

J]YhbUa 'k]fX'ni a '@]YV`]b[gn]Y`.
9i fcdÄYf`YbhXYW_Yb`9I ch]_`i bX`?i`hi f°

J]YhbUa 'k]fX`&\$&) `ni `Y]bYa `VYj cfni [hYb`FY]gYn]Y`ZØf
Yi fcdÄ]gWY`Hci f]ghYbž`Ub[Ync[Yb`Xi fW`?i`hi fž`BUhi f`i bX
[Yf]b[Y`?cghYb"



< c!7\]!A]b\!GhUXhž`J]YhbUa `!`J]YhbUa `Ybhk]W_Y`hig]W
ni bY\ a YbX`ni `Y]bYa `VYj cfni [hYb`FY]gYn]Y`ZØf`Yi fcdÄ]gWY
Hci f]ghYb`" `æ `< cW`gca a Yf`&\$&) `VY`Y[hY`XUg`@UbX`XYb`ZØbžhYb
D`Um`i bhYf`XYb`Ug]Uh]gWYb`8Ygh]bUh]cbYbž`X]Y`j cb`Yi fcdÄ]gWYb
FY]gYbXYb`Ua `\"Ai Z][ghYb`bUW[YZfU[h`k YfXYb`" `8]YgYg
YfZfYi `]WY`9f[YVb]g`k i fXY`j cb`5[cXU`VY`Ubbh`[Y[YVYb`" `@Ui h`
**j]YhbUa "j b`j YfnY]W`bYhYb`FY]gYVØfcg`ja `Gca a Yf`&\$&) `Y]bYb
5bgh]Y[`XYg`æhYfYggYg`i a `ØVYf`&\$`i `]a `J Yf[`Y]W`ni a `J cf`U\`f"**

6YgcbXYfg`6Ygi W`Yf`Ui g`@AbXYfb`k]Y`: fUb`_fY]W`ž
; fc» Vf]hUbb]Ybž`8Yi hgW`UbXž`Fi gg`UbX`i bX`Bcfk Y[Yb`nY][Yb
Y]b`ghUf`_Yg`æhYfYggY`Ub`FY]gYb`bUW`J]YhbUa ` " `æ a Yf`a Y\`f
FY]gYbXY`Ui g`Fi gg`UbX`i bX`Bcfk Y[Yb`j YfXf`Ab[hYb`XUVY`]X]Y

Y]bghZØ\ fYbXYb`A Āf_hY`k]Y`X]Y`B]YXYf`UbXY`i bX`GdUb]Ybž`k Ug
Ui Z`8]fY_hZØ[Y`i bX`J]gi a VYZfY]i b[`ni fØW_ni ZØ\ fYb`]gh"6Y`]YVhY
F Y]gYn]Y`Y`]bbYf\U`V`J]YhbUa`g`g]bX`<c!7\!A]b\!GhUXhž`8U`B Ub [
i bX`<Ubc]ž`X]Y`gck c\`_i`hi fY`Y`g`9fVY`U`g`Ui W\`UhYa`VYfUi VYbXY
BUhi`f`UbXgW`UZhYb`V]YhYb"

⇒a U[YZØfXYfi b[`i bX`_i`hi fY`Y`
J YfUbghU`hi b[Yb

8]Y`j]YhbUa`Yg]gW`Y`Hci f]ga`i`gVY\ØfXY`\Uh[Yn]Y`hY`Dfc[fUa`a`Y
]bg`@VYb`[Yfi ZYbž`i`a`XUg`⇒a U[Y`XYg`@JbXYg`]b`9i fcdU`ni
ghĀf_Yb"⇒a`A U]`&\$&) `k`i`fXY`Y]b`Dfc[fUa`a`ni`f`9]bZØ\fi b[`XYg
j]YhbUa`Yg]gW`Yb`Hci f]ga`i`g`]b`@ĀbXYfb`k`]Y`:`fUb_fY]W`ž`hU`]Yb
i bX`XYf`GW`k`Y]n`[YghUfhYh"⇒a`F U\`a`Yb`X]YgYf`⇒b]h]Uh]j`Y`k`i`fXY
Ui W`X]Y`<i`Y`F`cmU`7ci`fh`A`i`g]W]b`DUf]g`Ui`Z[YZØ\fhž`i`bX
l`bhYfbY\`a`Yb`\UhYb`X]Y`A`Ø[`]W\`_Y]hž`6&6!A`YYh]b[`g`]b`A`U`]UbXž
;`YbZ`i`bX`DUf]g`UVni`\U`hYb"

8]YgY`A`U»`bU\`a`Yb`g]bX`HY]`Y]bYf`VfY]hYfYb`GhfUhY[]Yž`X]Y`Xi`fW
X]Y`B`Uh]cbU`Y`Hci f]ga`i`gVY\ØfXY`i`a`[YgYhnh`k`]fX"8]Y`6Y\ØfXY
n]Y`h`XUfUi`Z`UVž`J`YhbUa``Ui`Z`XYa``Yi`fcdĀ]gW`Yb`Hci f]ga`i`ga`Uf_h
VY`_Ubbh`ni`a`UW`Ybž`i`bX`d`Ubh`k`Y]hYfY`5_h]j`]hĀhYb`]b`Dc`Ybž`XYf
HgW`YW`]gW`Yb`F`Ydi`V`_i`bX`8Yi`hgW`UbX`j`ca``&\$"ž`b`]V]g`&"ž`
&\$&)"`i`h`+\$`i``XYf`]bhYfbUh]cbU`Yb`F`Y]gYbXYb`]bZcfa`]YfYb`g]W
ØVYf`gcn]U`Y`B`Yh`nk`Yf`_Yž`VYj`cf`g]Y`]\fY`F`Y]gYXYgh]bUh]cb`k`Ā`\Ybž
k`Ug`X]Y`B`chk`YbX][`_Y]h`i`bhYfghfY]W`hž`X]Y`C`b`]bY!DfĀgYbn
J]YhbUa`g`ni`Yf\Ø\Yb"

B UW\ U`h][`_Y]h`i`bX`⇒b`j`Ygh]h]cbYb`]a
Hci f]ga`i`ggY`_hcf

8]Y`9bhk`]W`_i`b[`XYg`Hci f]ga`i`g`]b`J]YhbUa``]gh`ghUf`_j`cb
k`]fhgW`UZh]W`Ybž`_i`hi`fY`Y`Yb`i`bX`\]ghcf]gW`Yb`:`U`_hcfYb`[`YdfĀ[`h"
⇒bgVYgcbXYfY`X]Y`gY]h`%-,`*`VYghY\YbXY`8c`A`c]!Dc`h]_`XYf
?ca`a`i`b]gh]gW`Yb`DUfhY]`J]YhbUa`g`\Uh`X`Uni`VY][`YhfU[`Ybž`XYb
Hci f]ga`i`ggY`_hcf`ni`fY`Zcfa`]YfYb"5`YfX]b[`g`]gh`X]Y`:`ØfXYfi b[`XYg
Hci f]ga`i`g`]b`J]YhbUa`bcW`]a`a`Yf`i`bni`fY]W`YbX"8`Ug

Hci f]ga i ga]b]ghYf]i a '\Uhink Uf`X]Y`J YfVYggYfi b[`XYf
 hci f]gh]gWYb`ϕZfUghfi _hi f`U`g`<Ui dhn]Y`ž`g]Y`h`g]W\`YXcW\`Y]bYa
 VY[fYbnhYb`6i X[Yh`i bX`ZY\`YbXYb`fYW\h`]WYb`FY[Y`i b[Yb
 [Y[YbØVYf" `a `ϕ\`f`&\$)\$ `k i fXYb`k Yb][Yf`U`g`%A]``cb`I G8`]b`X]Y
 Hci f]ga i g!Dfca ch]cb`]bj Ygh]Yfh"

I a `XYb`VY_UbbhYb`FØW_ghUbX`]a `J Yf[`Y]W`ni `BUWVUF`ÀbXYfb
 k]Y`7\]bU`i bX`H\U`]UbX`Ui Zni \c`Ybž`\Uh`X]Y`FY[]Yfi b[
 j YfgW]YXYbY`A U» bU\`a Yb`Yf[f]ZYb" `8Yf`GhUUhd`Ubhi`bhYf
 UbXYfYa žfYW\h`]WY` ; fi bX`U[Yb`ni `gW`UZZYbž`i a `Ui g`ÀbX]gWY
 ϕj YghcFYb`Ubni n]Y\Ybž`i bX`ghfYVh`GhYi YfYf`Y]W\hYfi b[Yb`gck]Y
 X]Y`J YfY]bZUW\i b[`XYg`J]gi a j YfZU\`fYbg`Ub" `BUW\`U`h][Y
 9bhk]W`i b[`ghY\`h`XUVY`]a `J cfXYf[fi bXž`i bX`X]Y`FY[]Yfi b[`Uh
 VY[cbbYbž`bchk YbX][Y` :]bUbna]hhY`ZØf`X]Y`5i gV]Xi b[`j cb
 : UW`_f`ÀZhYb`]a `Hci f]ga i ggY`_hcf`VYfY]hni ghY`Yb"

ϕ`5bVYhfUW\h`X]YgYf` : cfhgW\`f]hhY`i bX`XYf`d`cg]h]j Yb`Dfc[bcgYb
 _ØbbhY`J]YhbUa `V]g`&\$%* `i bhYf`XYb`Hcd`HYb`XYf
 Hci f]ghYbXYgh]bUh]cbYb`k Y`hk Y]h`[Y`]ghYh`gY]b" `9i dYfhYb`fUHYb
 `YXcW\`ni `Y]bYf`i a ZUggYbXYb`GhfUHY[]Y`ni f`bUW\`U`h][Yb
 6Yk YfVi b[`XYg`@UbXYgž`i a ``Ub[Zf]gh][`]a `]bhYfbUh]cbU`Yb
 Hci f]ga i g`_cb`_i ffYbnZ\`][`ni `V`Y]VYb"

8YhU]`g	
Cfh	<c!7\]!A]b\!GhUXhž`J]YhbUa
E i Y`Yb	<ul style="list-style-type: none"> • k k k "j]YhbUa "j b • k k k "j]YhbUa !U_hi Y``XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY