

7Ua 'D\U'Vcca h.' , VYf'%ž' 'A]`]cbYb
Hci f]ghYb 'ZØf'&\$&('Yfk UfhYh°

7Ua 'D\U'W]hm'ZØfXYfh'[Yn]Y`h'XYb'Hci f]ga i gž'Yfk UfhYh'%ž
A]`]cbYb'6Ygi W\Yf'&\$&('i bX'ghY][Yfh'9]bbU\ a Yb'Xi fW
9j Ybhg'i bX'bYi Y'5hfU_h]cbYb"



7Ua 'D\U'7]hmž'J]YhbUa '!8Yf'HHD!GhfUbX']b'; fYYb'8fU[cb
7]hmž'7Ua 'D\U'7]hmž'k]fX'gck c\`'j cb'9]b\Y]a]gW\Yb'U'g'Ui W\`j cb
Hci f]ghYb'ghUf_'ZfYeI Ybh]Yfh"l a 'XYb'Hci f]ga i ggY_hcf'k Y]hYf'ni
ZØfXYfb'i bX'ni f'gcn]cØ_cbca]gW\Yb'9bhk]W_'i b['VY]ni hfU[Ybž
]bhYbg]Z]n]Yfh'X]Y'GhUXh'7Ua 'D\U']\fY'5_h]j]hÅhYb"'@Ui h'U_hi Y`Yb
6Yf]W\hYb'k]fX'ZØf'&\$&('a]h'%ž' 'A]`]cbYb'6Ygi W\Yfb'[YfYW\ bYhž
k Ug'Y]bYb'5bgh]Y['j cb'&\$ž' 'i 'ja 'J Yf['Y]W\ ni '&\$&' 'XUfghY`h"
8Yf'l a gUm]a 'Hci f]ga i g'k]fX'ZØf'XUg'X\ f'&\$&('Ui ZZUgh', \$\$
A]`]UfXYb'J B 8'dfc[bcgh]n]Yfhž'k Ug'YVYbZU`g'Y]bY'GhY][Yfi b['j cb
%%ž* 'i '[Y[YbØVYf'XYa 'J cf'U\ f'VYXYi hYh"

⇒'XYb'YfghYb'ZØbZA cbUHYb'XYg'X\ fYg'&\$&) '_cbbhY'7Ua 'D\U
VYfY]hg'Yhk U', %) "\$\$\$'Hci f]ghYb'VY[fØ» Ybž'k Ug'Y]bYa '5bgh]Y[

j cb', i 'ja 'J Yf['Y]W\ ni f' ['Y]W Yb 'DYf]cXY 'XYg'J cf'U\ fYg
Ybhgd f]W h''8 Yf' l a gUhn'Z0f'X]YgYb 'NY]hfUi a 'VY'Ài Zh'g]W 'Ui Z'ZUgh
(, \$'A ']'UfXYb'J B8ž'Y]b'D'i gj cb'%%i 'ja 'J Yf['Y]W\ ni '&\$&('"
8]YgY'NU\ 'Yb'i bhYfghfY]W Yb'X]Y'XmbUa]gW Y'9f\c'i b['i bX'XUg
K UW\ ghi a 'XYg'Hci f]ga i ggY_hc f g]b'XYf'FY[]cb"

GhfUhY[]gW Y 'Hci f]ga i gZ0fXYfi b[

l a 'X]Y'hci f]gh]gW Y' ðZfUghfi _hi f']b'7Ua 'D\U'ni 'j YfVYggYfbž'\Uh
X]Y'GhUXh']\fY'A UbU[Ya YbhdFU_h]_Yb']b'XYf'6Y\YfVYf[i b[
j YfghÀf_h'i bX'UfVY]hYh'Yb['a]h'XYa 'A]b]ghYf]i a 'Z0f'?i 'hi fž'Gdcfh
i bX'Hci f]ga i g'ni gUa a Yb''9]b'k]W h][Yf'GW f]hh']gh'X]Y
BYi VYk Yfhi b['j cb'<chY'gž'i a 'g]W Yfni ghY''Ybž'XUgg'g]Y'X]Y
6Yhf]YVgVYX]b[i b[Yb'Z0f''!GhYfbY!'i bX'&!GhYfbY!
'?`Ugg]Z]n]Yfi b[Yb'YfZ0''Yb''Ni XYa 'k]fX'Y]bY'6Yk Yfhi b['XYf
6Yhf]YVgVYX]b[i b[Yb'j cb'XfY]'GhfÀbXYb'j cf[Ybca a Ybž'i a 'X]Y
E i U']hÀh'XYf'hci f]gh]gW Yb'5b[YVchY'ni '[Yk À\ f'Y]ghYb"

9]b']bbcj Uh]j Yg'K]fhgW UZh'gYbhk]W_ i b[ga cXY''ž'XUg'g]W 'Ui Z'X]Y
B UW\ hk]fhgW UZh'_cbnYbhf]Yfhž'k]fX'YVYbZU''g'Y]b[YZ0\fh''8Uni
[Y\0fh'X]Y'GW UZi b['Y]bYf': i » [Àb[YfncbY]b'; fY Yb'8fU[cb''8]Y
GhUXh'_ccdYf]Yfh'ni XYa 'a]h'XYf'HI =A i gYa Ybh; fci dž'i a 'X]Y
hci f]gh]gW Yb'5hfu_h]cbYb'i bX'DfcXi _hY'k Y]hYf'ni 'i bhYfgi W Yb
i bX'ni 'Ybhk]W_Y'b"

? i 'hi fY''Y 'J YfUbghU`hi b[Yb' i bX

⇒bj Ygh]h]cbYb

7Ua 'D\U'd`Ubh'X]Y'C f[Ub]gUh]cb'j YfgW]YXYbYf'_i 'hi fY''Yf'i bX
hci f]gh]gW Yf'J YfUbghU`hi b[Ybž'XUfi bhYf'XYf'A]gg'J]YhbUa
Hci f]ga '7cbhYgh'&\$&('i bX'X]Y': Y]Yf'XYg'+\$''\fYghU[Yg'XYf
6YZfY]i b['XYf'6Yf[VUi fY[]cb'Ua '(&)'5df]'&\$&)'6Y]'X]YgYf': Y]Yf
k YfXYb'0VYf'%'\$'\$ '\$\$ 'HY]'bY\ a Yf'Yfk UfhYhž'a]h'XYa 'N]Yž'X]Y
\]ghc f]gW Ybž'_i 'hi fY''Yb'i bX'fYj c'i h]cbÀfYb'HfUX]h]cbYb'j cb
E i Ub['B]b\ 'i bX'7Ua 'D\U'ni 'j YfVfY]hYb"

8]Y'GhUXh'inY]W bYh'g]W 'ni XYa 'Xi fW '\Ài Z][YfY'_i 'hi fY''Yž

_Øbgh`Yf]gW`Yž`gdcfh]W`Y`i`bX`i`bhYf\`U`hgUa`Y`J`YfUbghU`hi`b[`Yb`
 Ui`gž`X]Y`XUfUi`Z`UVn]Y`Ybž`XYb`Hci`f]ga`i`g`k`Y]hYf`ni`ZØfXYfb`"
 DUfU`Y`X`Uni`k`]fX`X]Y`J`YfVYggYfi`b[`X`Yf`Bi`hni`b[`X`Yg`
 H\Yfa`U`VUXg`Mc`_c`C`bgYb`E`i`Ub[`<`Ub`\`j`cfUb[`Yhf]YVYbž[i`a`X`Yb`
 6Ygi`W`X`Yfb`Y]b`bcW`U`hhfU`_h]`Y`fYg`5b[`YVch`ni`V]YhYb`"

8]Y`Hci`f]ga`i`gVfUbW`Y`]b`X`Yf`F`Y[`]cb`]gh`c`d`h]a`]gh]gW`ØVYf`\`fY`
 Ni`_i`bZhi`bX`d`U`bhž`gck`c`\`X`Yb`ϕ`U`bXg`hci`f]ga`i`g`ni`ghY][`Yfb`U`g`
 Ui`W`]b`hYfb`Uh]cb`U`Y`ϕ`j`Ygh]h]cb`Yb`ni`ZØfXYfb`"@Ui`h`k`Y]hYfYb`
 ϕ`Zcfa`Uh]cb`Yb`ØVYf`X]Y`Hci`f]ga`i`g`Yb`hk`]W`_i`b[`]b`X`Yf`F`Y[`]cb`
 ZY]Yfh`Ui`W`?`Ua`VcXgW`U`Y]b`Y`ghUf`_Y`9f\`c`i`b[`]a`
 Hci`f]ga`i`ggY`_hc`fž`k`Ug`X`Ug`ghUf`_Y`DchYbn]U`]b`X`Yf`[`YgUa`hYb`
 F`Y[`]cb`gck`]Y`X]Y`GmbYf[`]Yb`nk`]gW`Yb`X`Yb`VY]X`Yb`@Ab`X`Yfb`
 j`YfXYi`h]W`h`8]Yg`nY][`h]g]W`U`i`W`]b`X`Yf`?`ccfX]b`Uh]cb`X`Yg`5fh`i`cf`
 7`]a`U`hY`i`Ygh]j`U`<`U`@cb[`&`\$`&)`]b`E`i`Ub[`B]b`\`ž`X`Ug`Y]b`Yb`
 k`Y]hYfYb`6Y]hfU[`ni`f`i`ØfXYfi`b[`X`Yg`_i`hi`fY`Yb`5i`ghUi`gW`g`i`bX`
 X`Yg`ϕ`j`Ygh]h]cb`g`_`]a`Ug`Y]ghYh`"

ϕ`g[`YgUa`h`ghY`\`h`7`Ua`D\`U`U`b`Y]b`Ya`K`Yb`X`Y`di`b`_hž`U`b`X`Y`a`X]Y`
 GhUX`h`gck`c`\`ZØf`Y]b`\`Y]a`]gW`Y`U`g`Ui`W`ZØf`]b`hYfb`Uh]cb`U`Y`
 Hci`f]ghYb`ni`bY`\`a`Yb`X`U`hhfU`_h]`k`]fX`ž`k`Ug`]b`X`Yb`_ca`a`Yb`X`Yb`
 ϕ\`fYb`ni`Y]b`Ya`k`Y]hYfYb`K`UW`ghi`a`i`bX`ni`f`9b`hk`]W`_i`b[`X`Yg`
 Hci`f]ga`i`ggY`_hc`fg`ZØ\`fYb`gc`hY`"A`Y`\`f`ØVYf`X]Y`9b`hk`]W`_i`b[`Yb`]b`
 ?`Ua`VcXgW`U`ž`X`Ug`YVYb`ZU`g`Y]b`Yb`ghUf`_Yb`5i`ZgW`k`i`b[`]a`
 Hci`f]ga`i`ggY`_hc`f`Yf`YVhž`_Ø`b`Yb`G]Y`Ui`Z`J`]YhbUa`D`i`g`
 bUW`Y`g`Y`b`"

:`Øf`X`Y`hU]`Y]hYfY`ϕ`Zcfa`Uh]cb`Yb`ØVYf`X]Y`Hci`f]ga`i`gU`_h]j`h`h`hYb`]b`
 7`Ua`D\`U`j`Yfk`Y]gYb`k`]f`Ui`Z`X`Yb`5fh]_Y`j`cb`J`]YhbUa`"j`b`"

8`Y`hU]`g`	
C`f`h`	7`Ua`D\`U`7]h`mž`J`]YhbUa`
E`i`Y`Y`b`	<ul style="list-style-type: none"> • k`k`k`"j`]YhbUa`"j`b` • Yb`"j`]YhbUa`d`i`g`"j`b`

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