2 ghYffY]W\ g`F Y\_c fXk ]bhYf.`+&'A]``]cbYb
B`ÀW h][ i b[ Yb`i bX`Y]b`Hci f]ga i gVcca °

2 ghYffY]W\ `j YfnY]W\ bYhY`]b`XYf`K]bhYfgU]gcb`&\$&(#&)
F Y_c fXnU\`Yb`]a`Hci f]ga i g`a]h`ØVYf`+&'A]``]cbYb
B`ÀW h][ i b[ Yb`i bX`]bhYfbUh]cbU`Yb`; `ÀghYb"

K]Ybž`2 ghYffY]W\ `!`8 ]Y`K]bhYfgU]gcb`&\$&( #&) `]b`2 ghYffY]W\ `U`h
g]W\ `U`g`ØVYfUi g`YfZc`[ fY]W\ `Yfk]YgYb``J cb`Bcj Ya VYf`&\$&(`V]g
5df]`&\$&) `j YfnY]W\ bYhY`XYf`\Y]a]gWY`Hci f]ga i g`Ui h
j cf`Ài Z][ Yb`8 UhYb`j cb`8]Y`DfYggY`Y]bYb`5bghY[ `Ui Z`+&ž&)
A]``]cbYb`B`ÀW h][ i b[ Yb`i bX`&\$ž) `A ]``]cbYb`; `ÀghY``8]Yg
Ybhgd f]W\ h`XYf`\ØW ghYb`5bnU\`Ub`5b\_ØbZhYb`]b`XYf`; YgW\]W\ hYž
k]Y`GhUh]gh\_`5i ghf]U`VYgh`h][h"

⇒ `J Yf[ `Y]W\ `ni f`J cf`U\ fYggU]gcb`gh]Y[Yb`X]Y`B`ÀW h][ i b[ Yb`i a
%ž* `DfcnYbhž`k Ug`XUfUi Z`\]bXYi hYhž`XUgg`2 ghYffY]W\ `VY]bU\Y`XUg
B]j YUi `XYg`K]bhYfg`&\$%, #%-`YffY]W\ h`\Uhž`U`g`+&ž- &'A]``]cbYb
B`ÀW h][ i b[ Yb`j YfnY]W\ bYh`k i fXYb``6YgcbXYfg`VYa Yf\_Yb`gk Yfh
k Uf`XUg`B`ÀW h][ i b[ gd`i g`]a`5df]`&\$&) ž`XUg`a ]h`&' ž- `DfcnYbh

ØVYf`XYa`Jcf`U`f`U[ žk Ugj cf`U`Ya`Ui ZX]Y`gd`ÅhY`Y]Yf`XYg
CghYfZYghYg`ni fØW`ni ZØ`fYb`]gh"

< Yf`\_i bZh`XYf`; ÅghY`i bX`fY[ ]cbU`Y
J YfhY]`i b[

8Yf`; fc»hY]`XYf`B`ÅW`h][ i b[ Yb`_Ua`Ui g`XYb`XYi hgW`Yb
B UW`VUfb`gck]Y`Ui g`XYa``ϕ`UbX`"* - `DfcnYbh`XYf
, VYfbUW`hi b[ Yb`ghUa`a`hYb`j`cb`; ÅghYb`Ui g`XfY]`<Ui dh`ÅbXYfb.
8Yi hgW`UbX`ž`2 ghYffY]W`i bX`XYb`B]YXYf`UbXYb`"5i g`8Yi hgW`UbX
_Ua`Yb`&) ž- `A ]`]cbYb`B`ÅW`h][ i b[ Yb`žk Ug`Y]bYa` `F ØW`[Ub[`j`cb
%ž%`DfcnYbh]a` `J Yf[ `Y]W`ni f`j`cf`Yf[Y`YbXYb`GU]gcb`Yb`hgd]W`h`
8]Y`Y]a`]gW`Yb` , VYfbUW`hi b[ Yb`gh]Y[Yb`YXcW`i a` `%ž&`DfcnYbh
Ui Z) ž- &`A ]`]cbYb`žk`Å`fYbX`b]YXYf`ÅbX]gW`Y; ÅghY`Y]b`D`i`g`j`cb
&ž) `DfcnYbh]`YfnY]W`bYhYb"

8]Y`gh`Åf`\_ghYb`F`Y[ ]cbYb`]a` `K]bhYfgdcfh`k`UfYb`H]fc`i`bX`GU`nVi`f[ž
X]Y`ni`gUa`a`Yb`) +ž- `DfcnYbh`U`Yf`B`ÅW`h][ i b[ Yb`[YbYf]YfhYb`
H]fc`i`[`ÅbnhY`a` ]h`&*`ž( `A]`]cbYb`B`ÅW`h][i b[Yb`ž[ YZc`[`h]`cb
GU`nVi`f[`a`]h`%)`ž) `A ]`]cbYb`"K ]Yb`hfi`[ `a` ]h`Y]bYa
VYY]bXfi`W`_YbXYb`D`i`g`j`cb`%ž%`DfcnYbh`Ui`Z,`ž- `A ]`]cbYb
B`ÅW`h][i b[Yb`YVYbZU`g`ni`f`6]`Ubn`VY]"`K`Y]hYfY`6i`bXYg`ÅbXYf
k]Y`X]Y`GhY]Yfa`Uf`_ž`J`cfUf`VYf[ `i`bX`?`ÅfbhYb`ghU[`b]YfYb`cXYf
j`YfnY]W`bYhYb`[`Yf]b[`ZØ[ ]Y`J`Yf`i`ghY`VY]`XYb`B`ÅW`h][i b[Yb`

5`\_hi`Y`Y`HfYbXg`i`bX`6i`W`i`b[`g`c`W`g

8]Y`A`cbUHy``ÅbbYf`i`bX`:`YVfi`Uf`k`UfYb`X]Y`Vi`W`i`b[`ggh`Åf`_ghYb
XYf`GU]gcb`ž]b`XYbYb`fi`bX`(`\*`DfcnYbh`U`Yf`6i`W`i`b[`Yb
ghUhhZUbXYb`"ϕ`X]YgYb`VY]XYb`A`cbUHyb`k`i`fXYb`]bg[`YgUa`h`'`ž&
A]`]cbYb` , VYfbUW`hi b[ Yb`fY[]ghf]Yfh"8]YgY`dcg]h]j`Y`9b`hk`]W`i`b[
gd]Y[`Y`h`g]W`Ui`W`i`b`XYb`NU`Yb`ZØf`XUg`YfghY`?`U`YbXYfei`UfhU`
&\$\$&) `k`]XYfž`k`c`]bg[`YgUa`h`) (`A ]`]cbYb`B`ÅW`h][ i b[ Yb`fY[]ghf]Yfh
k`i`fXYb`ž`U`YfX]b[`g`a`]h`Y]bYa` `F ØW`[Ub[`j`cb`\$ž` `DfcnYbh]a
J Yf[`Y]W`ni`a` `J cf`U`f`"

6YgcbXYfg`Yfj`cfni`YVYb`]gh`XYf`5bgh]Y[`XYf`B`ÅW`h][i b[Yb`j`cb

; ĀghYb`Ui g`XYa `b`UbXž`X]Y`i a`%ž\*`DfcnYbh`Ui Z`fi bX`%* ž)
 A]`]cbYb`gh]Y[Yb``8]Y`Ui g`ÀbX]gW`Yb` ; ĀghY`nÀ\`hYb`) ž
 A]`]cbYb` , VYfbUW`hi b[ Ybž`k cVY]`i f`Ui VYf`Ui g`8Yi hgW`UbX`XYb
 [fŌ» hYb`5bhY]`Y]bbU\`a Yb``b`g[ YgUa`h`hfi [ Yb`X]Y`XfY]
 <Ui dh`ĀbXYf`8Yi hgW`UbXž`2 ghYffY]W`i bX`X]Y`B]YXYf`UbXY`a ]h`* ,
 DfcnYbh`ni `XYb`B`ĀW`h][ i b[ Yb`VY]ž`k Ug`X]Y`K ]W`h][_Y]h`X]YgYf
 A Āf`\_hY`ZŌf`XYb`\Y]a]gW`Yb`Hci f]ga`i g`i bhYfghfY]W`h"

Ni gUa`a YbZUggYbX`Āggh`g]W`ZYgh\U`hYbž`XUgg`X]Y`K]bhYfgU]gcb
 &\$&(#&) `]b`2 ghYffY]W`hfc`hn`\_`Y]bYf`F ØW`gW`Ā[ Y`gY\`f`YfZc`[ fY]W`
 j`Yf`]YZ`i bX`X]Y`hci f]gh]gW`Yb`NU\`Yb`bU\Y`Ub`X]Y`K YfhY`j`cf`XYf
 DUbXYa`]Y`\YfUb`fY]W`hYb``@Ui`h`?`Y]bY`NY]hi`b`[`[ ]Vh`Yg`i bhYf`XYb
 Hci f]gh]_UbV]YhYfb`[ fc»Y`J`cfZfYi XY`Ui Z`X]Y`_ca`a YbXYb
 GU]gcbYbž`X]Y`Ui Z`X]YgYb`9fZc`[ Yb`Ui ZVUi Yb`k`c`Yb"

8YhU]`g	
Cfh	K]Ybž`2 ghYffY]W`
EiY`Yb	<ul style="list-style-type: none"> • k k k "X]YdfYggY"W`a</li> <li>• k k k "_Y]bYnY]hi`b`["Uh

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