

6fUbXUbgW`À[Y`]'b`6Yf`]b.`≠b\ UZh]YfhYf
i bX`? ca d`]nY`]a`J]g]Yf`XYf`Dc`]nY`°

8]Y`6Yf`]bYf`Dc`]nY`]Yfa]hhY`h`[Y[Yb`nk Y]`A`ÀbbYf`k Y[Yb
6fUbXgh]Zhi b[Yb`Ub`5i hcg`j cf`XYf`> 5`D`ÒhnYbgYY`nk]gWXYb
A U]`i bX`C`_hcVYf`&\$&(" "



: f]YXf]W!C`Vf]W h!8 Ua a ž`%\$) , - `6Yf`]bž`8Yi hgW`UbX`!`≠
XYb`YmhYb`K cWYb`U`h`X]Y`6Yf`]bYf`Dc`]nY`]`]bhYbg]j Y
9fa]hh`i b[Yb`ni`Y]bYf`GYf]Y`j cb`6fUbXgh]Zhi b[Yb`Ub`5i hcg
Ui Z[Ybca`a Ybž`X]Y`g]W`U`i dhg`ÀW`]W`]b`XYf`B`À`Y`XYf
† gh]nj c`ni [gUbghU`h`f] 5`D`ÒhnYbgYY`YfY][bYh`UVYb`"5a`'&&"'†`]
&\$&) `k i fXYb`K c`bi b[Yb`i bX`< UZhY`Yb`XYg`J YfX`ÀW`h][Yb
gck]Y`Y]bYg`Y`Ya U][Yb`A]h`ÀZi]b[g`Xi fW`gi W`h`k cVY]`a Y`fYfY
A cV]`hY`YZcbY`g]WYf[YghY`h`k i fXYb`"8 UVY]`f]W`hYb`g]W`X]Y
9fa]hh`i b[Yb`[Y[Yb`Y]bYb`(+!`À`f][Yb`≠gUggYb`XYf`> 5`gck]Y
[Y[Yb`Y]bYb`&-!`À`f][Yb`Y`Ya U][Yb`A]h`ÀZi]b[ž`XYf`]b`XYb
`YmhYb`A cbU`hYb`]a`a Yf`k]YXYf`U`g`J YfX`ÀW`h][Yf`]b`9fgW`Y]bi b[
hfUh`"8Yf`(+!`À`f][Y`gc`"XYb`&-!`À`f][Yb`Ub[Ygh]ZhY`h`UVYbž`5i hcg
]b`XYf`B`UW`VUfgW`UZh`XYf`< UZhUbghU`h`Ubni nØbXYb`"8]YgYf`U`h`]b

a Y\fyfYb': Ä`Yb': Yi Yf' [Y'Y[hž'ni gÄhn']W\gc`Yb'VY]XY'A ÄbbYf
i bVY_UbbhY'?ca d`nYb'a]h'k Y]hYfYb'6fUbXgh]Zhi b[Yb'VYUi ZhfU[h
\UVYb"8]YgY'J cfZÄ`Y'VY[UbbYb'nk]gW\Yb'A U]'i bX'C_hcVYf'&\$&
i bX'ZØ\fhYb'ni`nU\`fY]W\Yb': U\fnYi [gW\ÄXYb"

⇒Y]bYf'_cb_fYhYb'6fUbXbUW\hž'X]Y'Ui ZY]bYb'8cbbYfghU['Z]Y`ž
[]b[Yb'nk Y]'5i hcg']b'7\Uf`chYbVi f[!BcfX']b': `Ua a Yb'Ui Z"9]b
NYi [Y'U'Ufa]YfhY'[Y[Yb'&'I \f'X]Y': Yi Yfk Y\fi bX'Dc`nY]'Ua
: f]YXf]W\!C`Vf]W\h!8Ua a "'I bhYf'XYb': U\fnYi [Yb'k Uf'Y]b'?]Už'XYf
X]fY_hj cf'XYf'⇒5'D`ÖhnYbgY'Y'dUf_hYž'i bX'Y]b'FYbUi `hž'XYggYb
<YW`Xi fW`XUg': Yi Yf'ghUf_`VYgW\ÄX][h'k i fXY"CV`X]YgY'5i hcg
6YgW\ÄZh][hYb'XYf'⇒5 [Y\ÖfYbž']gh'U_hi Y`'i b_`Uf'i bX
; Y[YbghUbX'XYf'9fa]h'i b[Yb"8]Yg']gh'b]W\h'XYf'YfghY'J cfZU`'Ub
X]YgYa `Cfhž'XYbb'Ua `&, "'A U]'&\$&) `VfUbbhY'VYfY]hg'Y]b'A]hgi V]g\]
Ub'XYf' [`Y]W\Yb'GhY`Y"

9fa]hh'i b[Yb'i bX'Ni gUa a Yb\Ub[`ni ZfØ\YfYb'6fÄbXYb

8 Ug'6fUbX_ca a]ggUf]Uh'XYg'@UbXYg_f]a]bU'Ua hg'\Uh'X]Y
9fa]hh'i b[Yb'i bX'dfØZhž'cV`Y]b'Ni gUa a Yb\Ub[`ni `j cf\Yf][Yb
6fUbXgh]Zhi b[Yb'VYghY\hž'X]Y'ja `Gca a Yf'i bX'<YfVgh'&\$&(`]b'XYf
FY []cb'ghUhhZUbXYb"6YfY]hg']a `ž b]'i bX'GYdhYa VYf'XYg
j Yf[Ub[YbYb'⇒\fYg'k i fXYb'Ua `: f]YXf]W\!C`Vf]W\h!8Ua a
k Y]hYfY': U\fnYi [Y]'b'6fUbX'[YgYhnh"8]Y'Dc`nY]'j YfÖZYb'h]W\hY
gc[Uf'J]XYcUi ZbU\ a Ybž'X]Y'a Ö[`]W\Yfk Y]gY'XYbgY'VYb
HUhj YfXÄW\h][Yb'nY][Yb"

8]Y'NU\`XYf'9fa]hh'i b[Yb'ni`6fUbXgh]Zhi b[Yb'Ub'5i hcg']b'6Yf' b
\Uh]ja `⇒\f'&\$&(`Y]bYb'<ÖW\ghghUbX'YffY]W\hž'a]h]bg[YgUa h' (&&
J YfZU\fyb'V]g'A]hY'8YnYa VYf"8]YgY'NU\`]gh'X]Y`\ÖW\ghY'gY]h
⇒\fYb"5i ZU`YbX']ghž'XUgg'bi f]'b'Y]bYf'[Yf]b[Yb'5bnU\`j cb
: Ä`Yb'HÄhYf'[YZUggh'k i fXYb"J cb'XYb' (&&J YfZU\fyb'k UfYb'&&
dc`h]gW`a ch]j]Yfhž'XUfi bhYf'ØVYfk]Y[YbX'6fUbXgh]Zhi b[Yb'Xi fW
@]b_gYI hfYa]ghYb"8]Y'a Y]ghYb': Ä`Yž'Yhk U' (\$ž'k i fXYb'YXcW
Xi fW`J UbXU`]ga i g'cXYf'dYfgÖb`]W\Y'A ch]j Y'VYX]b[h"GC`W\Y
6fUbXUbgW`Ä[Yž]bgVYgcbXYfY]b'XYf'BA\Y'j cb': YZÄb[b]ggYbž
\UVYb]b'XYb`YhnhYb'⇒\fYb'ZØf'5i ZgY\Yb'[Ygcf[h"

6]g`XUhc`k`i`fXYb`]b`6Yf`]b`]b`XYb`>\fYb`&\$&&`i`bX`&\$&` `Yhk`U`)+\$
: U\fnYi [Y`Xi`fW`6fUbXgh]Zhi`b[`gck`]Y`XYfYb`<`]hnY`VYgW`ÅX][`h`
8]Y`U`_hi`Y`Yb`9fa`]hhi`b[Yb`g]bX`Y]b`k`Y]hYfYf`; Yg]W`hgdi`b`_h`]b
Y]bYa` _ca`d`YI`Yb`; YgW`Y`Yb`fi`bX`i`a` `X]Y`G]W`Yf`Y]hg`U[Y`i`bX
XUg`D\`Åbca` Yb`j`cb`6fUbXgh]Zhi`b[Yb`]b`XYf`<`Ui`d`hghUXh"

8]Y`Zcfh`Ui`ZYbXYb`9fa`]hhi`b[Yb`k`YfXYb`a`]h`<c`W`Xfi`W`
VYhf]YVYbž`i`a` `X]Y`<`]bhYf[f0bXY`X]YgYf`[YZÅ`f`]W`Yb`HUhYb`ni
_`ÅfYb`i`bX`i`a` `X]Y`G]W`Yf`Y]h]b`XYb`VYhfc`ZYbYb`GhUXhhY`Yb
gW`bY`gha` Ò[`]W` `Yfni`ghY`Yb"

: 0f`k`Y]hYfZ0`fYbXY`>Zcfa`Uh]cbYb`ni` `XYb`U`_hi`Y`Yb
9bhk`jW`_i`b[Yb`YgYb`G]Y`X]Y`5fh`_Y`j`cb`F`66&(`ž`HU[Yggd]Y[Y`
i`bX`F`66&(`"

8YhU]`g	
C`fh	: f]YXf]W`!C`Vf]W`h!8`Ua`a`ž`%\$)`,`-`6Yf`]bž 8`Yi`hgW`U`bX
E`i`Y`Yb	<ul style="list-style-type: none">• k`k`k`"fVV&(`"XY• k`k`k`"hU[Yggd]Y[Y`"XY• k`k`k`"fVV&(`"XY

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b`bYh