

GW`U[UVhUi gW`i a `NÒ`Y. '6UXYb!
K ØfhYa VYf[` _Àa dZh`ZØf': fY]\UbXY`°

5a '%&"'5df]'&\$&) `X]g_i h]YfYb`A]b]ghYfdFÀg]XYbh
?fYhgW`a Ubb`i bX`K]fhgW`UZhj YfhfYhYf`X]Y`5i gk]f_i b[Yb
I G!Ua Yf]_Ub]gW`Yf`NÒ`Y`Ui Z`6UXYb!K ØfhYa VYf[`i bX
gYhnYb`g]W`ZØf': fY]\UbXY`i bX`Yi fcdÀ]gW`Y`9]b\Y]h`Y]b"



6UXYb!K ØfhYa VYf[ž`8Yi hgW`UbX`!`5a '%&"'5df]'&\$&) `Uh
I G!DfÀg]XYbh`8cbU`X`Hfi a d`Y]bYb`- \$!hÀ[] [Yb`5i ZgW`i V`VY]
NÒ`Yb`Ub[Y_ØbX][h`i bX`[`Y]W`nY]h][; YgdfÀW`Y`ni `X]YgYa
H\Ya U`]b]h]Yfh`8YbbcW`V`Y]VYb`X]Y`k Y`hk Y]hYb`NÒ`Y`]b`?fUZh`" ð
X]YgYa `?cbhYI h`\Uh`X]Y`VUXYb!k ØfhYa VYf[]gW`Y
@UbXYgfY []Yfi b[`i bhYf`XYf': Ø`fi b[`j`cb`A]b]ghYfdFÀg]XYbh
K]bZf]YX`?fYhgW`a Ubb`K]fhgW`UZhj YfVÀbXYž?Ua`a`Yfb`i bX
; Yk Yf_gW`UZhYb`ni `Y]bYa`5i ghUi gW`Y]b[Y`UXYb`"8]Y`HY]`bY\`a`Yf
g]bX`g]W`Y]b][`ØVYf`X]Y`bY[Uh]j Yb`5i gk]f_i b[Yb`XYf`NÒ`Y`Ui Z
X]Y`VUXYb!k ØfhYa VYf[]gW`Y`K]fhgW`UZh`X]Y`VYfY]hg`Y`hnh
gW`k]Yf][YfY`6YX]b[i b[Yb`ZØf`9I dcfhYi fY`gW`UZh"

?fYhgWka Ubb`VYhcbh`X]Y'; YZÅ\`fXi b[`XYg`K c\`ghUbXg`Xi fW`X]Y
NÒ`Y`i bX`ZcfXYfh`Y]b`[YgW`cggYbYg`5i ZhfYhYb`XYf`9i fcdÀ]gWYb
l b]cb`]b`XYb`J Yf\UbX`i b[Yb`a`h]XYb`l G5`"H\ca Ug`GhfcV`žY]b
k Y]hYfYf`A]b]ghYfž`k Ufbh`j cf`XYb`: c`[Yb`Y]bYg`Nc``_f]Y[g`i bX
\YVh`X]Y`Bchk YbX][_Y]h`Yi fcdÀ]gWYf`Gci j YfÅb]hÅh`\Yfj cf`
Ni XYa `VYhcbh`8f`"B]Wc`Y`<cZa Y]ghYf!`?fUi h`X]Y`K]W]h][_Y]h`j cb
8]U`c[`i bX`J Yf\UbX`i b[Ybž`i a`ni `Y]bYf`@Øgi b[`ni `_ca a Yb`"

K]fhgW UZh`]W X Y`< YfUi gZcfXYfi b[Yb`ZØf
6UXYb!K ØfhhYa VYf[

⇒ F U\ a Yb`XYg`Gd]hnYb[Ygd fÅW`g`i bhYfnY]W`bYhYb`X]Y
HY]`bY\ a Yf`Y]bY`[Ya Y]bgUa Y`Dcg]h]cb]Yfi b[`Y[Yb`X]Y`GhfUZnÒ`Y
i bX`ZØf`XYb`: fY]\UbXY`"NU\`fY]W`Y`J YfhfYhYf`Ui g`j YfgW]YXYbYb
K]fhgW UZhj YfVÅbXYb`Åi » YfhYb`g]W`ni `XYb`j Yf\YYfYbXYb
5i gk]f_ i b[Yb`XYf`l G!Nc``dc`]h]_`Ui Z`\fY`6fUbW`Yb`"8f`"8]Yhf]W
6]f_ j ca `J 8A 5`ghY``hY`ZYghž`XUgg`X]Y`l G!NÒ`Y`XYa
A UgW]bYbVUi `gW`UXYb`i bX`j Yf`Ub[hY`Y]bY`[YgW`cggYbY
FYU_h]cb`XYf`9l "

8]Y`U``[Ya Y]bY`Gh]a a i b[`i bhYf`XYb`J YfhfYhYfb`]gh`VYgcf[h`"?U]
6i fa Y]ghYf`j ca `8; 6`ZcfXYfh`Y]b`Ni gUa a YbghY\Yb`9i fcdUg`i bX
Y]bY`U_h]j Y`ϕXi ghf]Ydc`]h]_`"5i W`GUV]bY`<U[a Ubb`j ca
<UbXY`gj YfVUbX`VYhcbhž`XUgg`X]Y`NÒ`Y`XYb`<UbXY``]b`6UXYb!
K ØfhhYa VYf[`Yf\YV`]W`hfYZZYb`k YfXYbž`k Å\fybX`F U]bYf`BYg_Y
j cb`XYf`@UbXYgVUb_`Ui Z`X]Y'; YZU\`fYb`ZØf`Yl dcfhc]Yb]h]YfhY
l bhYfbY\ a Yb`\]bk Y]gh"

- K]W]h][Y`GhY``i b[bU\ a Yb.
- C`j Y]fU!@Ybn`j cb`XYf`7\Ya]gW`Yb`ϕXi ghf]Y`d`ÅX]Yfh
XUZØfž`B UW`hY]Y`ZØf`X]Y'; Ygi bX\Y]hgj Yfgcf[i b[
Ui gni gW`]Y» Yb"
- F U]bYf`F Y]W`\c`X`j ca `<UbXk Yf_`6K`gck]Y`8f`"ϕUb`GhY ZUb
FcY``j cb`XYf`≈?`k UfbYb`j cf`XYb`YfgW`k YfhYb
6YX]b[i b[Yb`ZØf`VYhfc`ZZYbY`6Yhf]YVY"
- 8f`"l`f]W`H\Y]Y]g`j ca `; YbcggYbgW`UZhj YfVUbX`\YVh
XYb`K Yfh`XYg`Yi fcdÀ]gW`Yb`6]bbYba Uf_hg`\Yfj cf`"
- H]a`K Ybb][Yg`j cb`l bhYfbY\ a Yf`6K`VYgW`fY]Vhž`XUgg

6UXYb!K ØfhYa VYf[`VYgcbXYfg`Ufhj cb`XYb`I G!NÖ`Yb
VYhfcZZYb`gY]b`k]fX"

⇒ [`cVU`Yb`?cbhYI h`]gh`X]Y`I G!Nc``dc`]h]_`b]W`h`c`\bY`\]ghc`f]gW`X
6Y[`Y]hYf``NÖ`Y`g]bX`Yb[`a`]h`XYf`; `cVU`]g]Yfi b[`i bX`XYa
: fY]\UbXY`j YfVi bXYbžk cVY]g]Y`gY]h`XYb`%-) \$Yf! ð\ fYb
gW`f]h`k Y]gY [YgYb`_h`k i fXYb``8YbbcW` \Uh`8cbU`X`Hfi a`d`]b`XYb
`Yh`hYb` ð\ fYb`X]Y`NÖ`Y`k]YXYf`j Yfgh`Åf`hž`k Ug`U`g`HY]`Y]bYg
VfY]hYfYb`HfYbXg`ni a`Dfc`hY`_h]cb]ga`i`g`gY]h`XYf`:]b`Ubn`_f]gY
&\$\$, #&\$-\$- `VYhfUW`hY`h`k]fX"

K]Y`U``YfX]b[g`8Yi hgW` `UbXZi b_`VYf]W`hYhž`gc`f[Yb`NÖ`Y`b]W`h
bi f`ZØf`\Ö\YfY`DfY]gY`ja`dcfh]YfhYf`K UfYbž`gcbXYfb`gW`Øh`Yb
Ui W`\Y]a`]gW`Y`DfcXi`nYb`hYb``8Yf`Dfc`hY`_h]cb]ga`i`g`_Ubb`U`g
ghf`UH] []gW`Yg`A`]hY`ni f`9f`\Ö\i b[`XYf`9]bbU`a`Yb`i bX`ni f`
6YgY]h[i b[`j`cb`K`Yh`VYk`YfVgbUW`hY]`Yb`Y]b[YgYh`h`k`YfXYb`
5``YfX]b[g`j`Yfi fgUW`Yb`Nc``UVgW`c`hi b[Yb`Ui`W`F]g]_Yb`i bX
_ÖbbYb`X]Y`?ca`d`YI]h`Å`h`XYf`[`cVU`Yb`@]YZYf`_Yh`Yb`j`YfgW`ÅfZYb`

8]Y`j`cb`Hfi`a`d`Y]b[YZØ`f`hYb`NÖ`Y`a`ØggYb`U`g`8fi`W_a`]hY``]b
gY]bYb`dc`]h]gW`X`b`j`Yf`\UbX`i`b[Yb`VYhfUW`hY`h`k`YfXYb``K`Å`fYbX
Y]b[]Y`GY`_hc`fYb`j`cb`XYb`NÖ`Yb`dfcZ]h]YfYb`_Öbb`hYbž[Y`Yb`j`]Y`Y
9I`dYfhYb`XUj`cb`Ui`gž`XUgg`X]Y`bY[Uh]j`Yb`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y
A`Åf`_hY`i`bX`5fVY]hgd`Å`h`Y`ØVYfk`]Y[Yb`k`YfXYb``8]Y`<`UbXY`gV]`Ubn
XYf`I`G5`]gh`bY[Uh]j`ž`k`Ug`<`UbX`i`b[gVYXUfZ`g][bU`]g]Yf`hi`bX`X]Y
; YZU`fYb`]b`hYfb`Uh]cb`U`Yf`<`UbXY`g`_f]Y[Y`VY`hc`b`h`

⇒ `XYf`_f]h]gW`X`Yb`5i`gY]b`UbXYfgYhni b[`a`]h`U`_hi`Y``Yb
<`UbXY`gd`fU`_h]_Yb`i bX`XYb`a`Ö[`]W`X`Yb`?`cbgYei`YbnYb`g]bX`X]Y
5`_hYi`fY`]b`6UXYb!K ØfhYa VYf[`[Yk`]`hž`U`_h]j`ni` \UbXY`b`i`bX`X]Y
Gh]a`a`Y`ZØf`XYb`: fY]\UbXY`ni`Yf`YVYb``6UXYb!K ØfhYa VYf[
gYh`h`g]W`X`Y`a`bUW`ZØf`nØ[]Y`j`Yf`\UbX`i`b[g`Øgi`b[Yb`i`bX`XYb
5i`gVUi`X`Y`g`: fY]\UbXY`g`Ui`Z`Yi`fcd`Å]gW`X`Yf`9VYb`Y`Y]bž`i`a`X]Y
VYghY`Yb`XYb`<`YfUi`gZc`fXYfi`b[Yb`ni`VYk`Å`h][Yb`

J c f Z U ``	; Y g Y h n [Y V i b [
C f h	6 U X Y b ! K Ø f h h Y a V Y f [ž ' 8 Y i h g W ` U b X
E i Y `` Y b	<ul style="list-style-type: none"> • k a " V U X Y b ! k i Y f h h Y a V Y f [" X Y • k k k " X Y i h g W ` U b X Z i b _ " X Y

6 Y g i W X Y b ' G] Y ' i b g ' U i Z . ' b ! U [" X Y