

J Yf_Y\fg_c`Udg`Xfc\h. < cW XcfZ'k Y\fh
g]W [Y[Yb'6' \$!I a `Y]hi b[°

< cW XcfZ'd`Ubh'6fØW_YbbYi VUi `Ub`XYf'6' \$`UV`&\$&, ``6Øf[Yf
ZcfXYfb'@Øgi b[Ybži a `J Yf_Y\fgW Ucg'k Å\fybX`XYf
GUb]Yfi b[`ni `j Yfa Y]XYb"



< cW XcfZž'8 Yi hgW `UbX`!`8]Y`[Yd`UbhY`GUb]Yfi b[`XYf
6' \$!6fØW_Yb`VY]`< cW XcfZž`X]Y`UV`&\$&, `UbghY\hž`gcf[h`ZØf
a Ugg]j Y`?f]h]_i bX`6Ygcf[b]g`?U]`< UggY`VUW`j cb`XYf
6' \$!#h]Uh]j Y`Ai » YfhigY]bY`: fi ghfUh]cb`ØVYf`X]Y`9bhgWY]Xi b[
XYg`@UbXYgj Yf_Y\fga]b]ghYf]i a gž`gck c`\`Y]bY`J c`gdYffi b[`XYf
GhfYW_Y`ZØf`%, `V]g`&%A cbUhY`Xi fW`ni ZØ\fyb`U`g`Ui W`XYb
J Yf_Y\f`ØVYf`i a `]Y[YbXY`8`ØfZYf`i a `Y]hYb`ni `UggYb``6Øf[Yf
\ÅhhYb`g]W`Y]bY`@Øgi b[`c`bY`I a `Y]hi b[`[Yk`ØbgW`hž
a Ò[`]W`Yfk Y]gY`]b`: cfa `Y]bYg`DUfU`Y`VUi g`XYf`6fØW_Ybži a `X]Y
J Yf_Y\fgVY`Ughi b[`ni `a]b]a]YfYbž`k]Y`GW`k`AV]gW`Y`XY
VYf]W`hYh"

8]Y`I a `Y]hi b[`XYg`J Yf_Y\fg`Ui g`GØXYb`ØVYf`< cW XcfZž

GWk Y]b\Ui gYb'i bX'5ddYbXcfZ'gck]Y'Ui g'BcfXYb'ØVYf
5ddYbXcfZ'8Y[YfbUi 'i bX'⊕[c'X]b[Yb'k]fX'j cfUi gg]W'h]W'Y]bY
Yf\YV']W'Y'ni gÅh'W'Y'6Y'Ughi b['ZØf'X]Y'5bk c\ bYf'XUfghY''Yb"
<cW'XcfZ'k]fX'a]h'fi bX')' \$\$'ni gÅh'W'Yb': U\fnYi [Yb'dfc'HU[
_cbZfcbh]Yfh'k Å\fybX'⊕[c'X]b[Yb'Yhk U') *\$\$': U\fnYi [Y
ni gÅh'W'Y'fk UfhYb'a i gg"5i W'X]Y'; Ya Y]bXYb'l a a YbXcfZ'i bX
FYi hY'k YfXYb'a]h'Yk Y]g'' (\$\$'ni gÅh'W'Yb': U\fnYi [Yb
VY'UghYh''8]YgY'G]hi Uh]cb']gh'VYgcf[b]gYffY[YbXž'XU'Dfc[bcgYb
ZØf'X]Y'6Ui nY]hj cb'V]g'ni '&\$\$\$'?fUZ\fnYi [Yb']b'XYf
J cfa]hU[ggd]hnYbghi bXY'i bX'%+\$ \$]b'XYf'5VYbXgd]hnYbghi bXY
Ui g[Y\Yb"

J Yf_Y\fgdfc [bcgYb'i bX'< YfUi gZcfXYfi b[Yb

8]Y'6' \$!⊕]h]Uh]j Y'g]Y\h'X]Y'J Yf_Y\fgci U'hÅh'Ua '?bchYbdi b_h
5ddYbXcfZ'_f]h]gW'ž'XU'g]Y'k Å\fybX'XYf'UVYbX']W'Yb
Gd]hnYbghi bXY'U'g' Ui gfY]W'YbX' f? UhY[cf]Y'8Ě'_Ugg]Z]n]Yfh'k]fXž
'YXcW'VYfY]hg']b'XYf'J cfa]hU[ggd]hnY'U'g' a Ub[Y'\UZh
f? UhY[cf]Y'9Ě"⊕'XYf'6Ui nY]h'k]fX'VYZØfW'hYhž'XUgg'X]Y
@Y]ghi b[g[fYbnY'ØVYfgW'f]hYb'k]fX'i bX'X]Y'? UhY[cf]Y': 'YffY]W'h
k]fX"'8]Yg'_ØbbhY'Y]bYb'J Yf_Y\fg_c''Udg'ni f': c'[Y'\UVYb"'8]Y
⊕]h]Uh]j Y'ZcfXYfhž'XUgg'X]Y' bchk YbX][Yb': 'ÅW'Yb'ZØf
Gdi fYfk Y]hYfi b[Yb'U''Y']a '9][Ybhi a 'XYg'@UbXYg'g]bXž'k Ug
'YXcW' b]W'h]a a Yf'[Y[YVYb']gh''6Øf[Yfa Y]ghYf'GhYZUb'ÅW_Y
VYghÅh][hž'XUgg'Y]bY'k]W'h][Y'K Y[ZÅW'Y']a '9][Ybhi a 'XYf
'; Ya Y]bXY']ghž'k Ug'X]Y'l a 'Y]hi b[gj Uf]UbhY'k Y]hYf'[YZÅ\ fXYb
_ØbbhYž'k]Y'YVYbZU'g'j cb'**C dYbDYh]h]cb"XY'\Yfj cf[Y\cVYb
k]fX"**

8]Y'⊕]h]Uh]j Y'\Uh'9bXY'5df]'Y]bY'DYh]h]cb'Ub'XUg'A]b]ghYf]i a 'ZØf
J Yf_Y\ f'6UXYb!K ØfhhYa VYf['[Yf]W'hYhž'i a 'XUg'J cf\UVYb'ni
ghcddYb'i bX'U'hYfbUh]j Y'@Øgi b[Ybž'k]Y'XYb'6fØW_YbVUi 'i bhYf
'Ui ZYbXYa 'J Yf_Y\ fž'ni 'dfØZYb"'8]Y'DYh]h]cb'\YVh'X]Y'H\Ya Yb
j c'_gk]fhgW'UZ]h]W'Y'GW'ÅXYbž'A cV']hÅhi bX
I a k Y'hUi gk]f_i b[Yb'\Yfj cf"'≠? 'I 'a 'gW'Åhnh'X]Y'ni
Yfk UfhYbXYb'j c'_gk]fhgW'UZ]h]W'Yb'GW'ÅXYb'XYf'J c''gdYffi b['Ui Z
V]g'ni '%) 'A]'cbYb'9i fc'i bX'ZcfXYfh'Y]bY'DfØZ b['j]bcj Uh]j Yf
6Ui j YfZU\fybž'X]Y'Xi fW'FYZcfa Yb']a 'D'Ubi b[g!'i bX

; YbY\ a][i b[gj YfZU\ fYb`Yfa Ò[`]W h`k YfXYb`_ÒbbhYb"

5`hYfbUh]j Y`6Ui j YfZU\ fYb`i bX A UhYf]U`ZfU[Yb

⇒ a `?cbhYI h`XYf`YfZcfXYf`]WYb`GUb]Yfi b[Yb`k]fX`Ui W`X]Y`F c`Y
j cb`GhU\`a`6fØW_YbVUi`]a a Yf`fY`Yj UbhYf`8]Y`Bi hni b[`j cb
GhU\`k]fX`U`g`GW`ØggY`ni`Y]bYf`ni`_i bZhgzÅ\][Yb
J Yf`_Y\fg]bZfUghfi`_hi`f`Ub[YgY\Yb`"J cfhY]Y`k]Y`\c\Y
A UhYf]U`YZZ[n]Ybnž`HfU[ZÅ\][`_Y]h`gck]Y`Y]bY`i bY]b[YgW`fÅb`_hY
F YWmW]b[ZÅ\][`_Y]h`V]YhYb`@Øgi b[Yb`ZØf`Y]b`gW`bY`Yg`i bX
fYggci`fW`bgW`cbYbXYg`GUb]YfYb`j cb`6fØW_Yb`"8Yf`9]bgUhm`j cb
]bbcj Uh]j Yb`GhU\`Øgi b[Yb`_ÒbbhY`XYb`6fØW_YbVUi
fYj c`i h]cb]YfYbž`k cVY]: cfgW`i b[`i bX`9bhk]W`i b[`]b`X]YgYa
6YfY]W`YbhgW`Y]XYbX`g]bXž`k]Y`X]Y`Di`V`_Uh]cb`j cb`GhU\`!
cb`]bY`"XY`Yf`Åi`hYfh"

8]Y`6` \$!`h]Uh]j Y`n]Y\`h`DUfU`Y`Yb`ni`Y]bYa`Å\`b`]WYb`Dfc`Y`_h]b
6UX`K`U`XgYY`i bX`_f]h]g]Yfh`Y]bY`i b[`Y]W`VY\`UbX`i b[`XYf`6Øf[Yf"
h`5bVYhfUW`h`XYf`A`Y\`fVY`Ughi b[`ZØf`X]Y`; Ya`Y]bXYb`ZcfXYfh`X]Y
h]Uh]j Y`j Y\`Ya`YbhY`i bhYfgh`Øhni b[`i bX`@Øgi b[Ybž`X]Y`gck`c\
XYb`5bZcfXYfi b[Yb`XYg`J Yf`_Y\fg`U`g`Ui`W`XYb`6YXØfZb]ggYb`XYf
5bk`c\`bYf`FYW`bi b[`hfU[Yb"

8YhU]`g	
J c fZU`	J Yf`_Y\fgi bZU`
I fgUWXY	I a`Y]hi b[gdfcV`Ya Uh]_
C fh	< cW`XcfZž`8Yi hgW`UbX
GW`UXYb`]b`	%) \$\$\$\$\$\$
E i Y`Yb	<ul style="list-style-type: none"> • k k k "gW`k UYV]gW`Y`"XY • k k k "cdYbdYh]h]cb`"XY • k k k "ghU\`!cb`]bY`"XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["XY