

; `ØW_`]W\ Yg`@YVYb`]a `8cfZ.`@Y]dn][Yf
9\ YdUUf`Z]bXYh`< Y]a Uh`]b`9f`VUW\

H\YfYg]U`i bX`A Uh\]Ug`@UbX[fUZ`Z]bXYb`]b`9f`VUW\`VY]
7c`X]hn`] \f`; `ØW_`" Æf`l a ni [`Ui g`@Y]dn][`nY][h`XYb`HfYbX
ni f`ÀbX`]W\ Yb`Æm`Y"



9f`VUW\ ž`8 Yi hgW\ `UbX`!`H\YfYg]U`i bX`A Uh\]Ug`@UbX[fUZ`Z`Y]b
9\ YdUUf`]b`XYb`J]Yfn][Yfbž`\UVYb`]a `: YVfi Uf`&\$&`' `XYb`GW\ f]hh
[Yk U[hž`Ui g`XYf`; fc» ghUXh`@Y]dn][`]b`XUg`VYgW\Ui `]W\ Y`8cfZ
9f`VUW\`VY]`7c`X]hn`ni `n]Y\Yb`"BUW\`Æ\`fYb`XYg`@YVYbg`]b`XYf
BÀ\Y`XYf`6Ui a k c`gd]bbYfY]`]a `GhUXhhY]`D`U[k]hn`gi W\hYb`g]Y
Y]b`]bX]j]Xi Y`Yg`9][Yb\Y]a ž`_cbbhYb`g]W\`YXcW\`]b`@Y]dn][`]_Y]b
UXÅei UhYg`Ni \Ui gY`Y]ghYb`" 6UX`9f`VUW\`ž`k]Y`g]Y`\f`bYi Yg
Ni \Ui gY`bYbbYbž`V]YhYh`X]Y`]Xm`Yž`X]Y`g]Y`gi W\hYb.`d`ÀhgW\YfbXY
6ÅW\Y`i bX`fi \][Y`K`Y]XYb`a]h`H]YfYb"

8]Y`9bhgW\Y]Xi b[`ni f`, VYfg]YX`i b[`Z]Y`k Å\`fYbX`XYf`7cfc`bU!
DUbXYa]Yž`U`g`X]Y`@UbX[fUZg`X]Y`: fY]\Y]hi bX`X]Y`bUhi fbU\Y
l a [YVi b[`]\`fYg`bYi Yb`; fi bXghØW_g`Yb`hXYW_hYb`"A Uh\]Ug

dYbXY`h`hÀ[`]Wk`bUWk`@Y]dn][`ni f`5fVY]hž`k Ug`Xi fWk`X]Y`[i hY
5bV]bXi b[`]a` `ÖZYbh]WkYb`BU\j Yf_Y\`f`Yf`Y]Wk hYfh`k`]fX""`8]Y
Fi` \Y` \]Yf`]gh`Y]b[`fc» Yf`i` bhYfgWk]YX`ni` `@Y]dn][`ž`k c`Yg`ghYhg`Y]b
; fi bXfUi gWkYb`[]Vh ž`gWk`]XYfh`H\YfYg]U"

F Ybcj]Yfi b[`i bX`8cfZ[Ya Y]bgWk UZh

⇒ F U\`a Yb`] \fYg`i` a ni [g`ZUbXYb`g]Y`Y]b`j Yf`UggYbYg`<Ui g`Ui g
XYa` `š\`f`%,) \$ž`XUg`g]Y`Yfk UfVYb`i` bX`]b`a` Y\`fYfYb`A`cbUhYb
fYbcj]YfhYb""`8]Y`YfghYb`K`cWkYb`a`i`gghYb`g]Y`]b`Y]bYf
i`bfYbcj]YfhYb`K`c\`bghi VY`YVYbž`c\`bY`Ghfca` `i`bX`<Y]ni b[""`8Yf
5i`ž`k UbX`\Uh`g]Wk`YXcWk`[Y`c\`bh` `Æ`f`Ni` \Ui gY`[]`h`a`]hhYfk`Y`]Y
U`g`GY\`Ybgk`ØfX][`_Y]h`a` `C`fh""`5bXfYU`GWk`a`]Xhž`Y]bY`i` f!
9f`VUWkYf]bž`VYgWk`fY]Vh`X]Y`5b`_i` bZh`bYi` Yf`6Yk`c\`bYf`U`g
`6YfY]WkYfi b[` `ZØf`X]Y`8cfZ[Ya Y]bgWk UZhž`X]Y`Ui` Wk`_i` `hi` fY`Y
J YfUbghU`hi` b[Yb`i` bX`?`cbnYfhY`cf[Ub]g]Yfh"

⇒ XYb`Y`hnhYb`ZØbZ`š\`fYb`\UVYb`%(-`bYi`Y`6Yk`c\`bYf`9f`VUWk`g
YffY]Wk`hž`j]Y`Y`ghUa`a`Yb`YVYbZU`g`Ui`g`@Y]dn][""`8Ug`8cfZ`\Uh
XYfnY]h` ` `*`9]bk`c\`bYf""`6Øf[Yfa`Y]ghYf`F`cVYfh`N]` `a` Ubb`VY`_f`ÀZh][h
X]Y`\`c\`Y`BUWk`ZfU[Y`bUWk`K`c\`bfUi`a` `]b`9f`VUWk`ž`k`Ug`Y]bY
d`cg]h]j`Y`9bhk`]W`_i` b[` `ZØf`X]Y` `ÀbX`]WkY`F`Y[]`cb`XUfghY`h"

: Ua]`]Yb`YVYb`i` bX`⇒bZfUghfi`_hi`f`

9]bYg`XYf`VYXYi`hYbXghYb`9fY][b]ggY`ZØf`X]Y`:]Ua`]`]Y`k`Uf`X]Y
; YVi`fh`] \fYf`HcWk`hYf`7`UfUž`X]Y`U`g`YfghY`; YVi`fh`]a` `8cfZ`gY]h
`Ub[Yf`NY]h`[]`h""`8]Y`@UbX[fUZg[Yb]Y» Yb`X]Y`VYgcbXYfY
; Ya`Y]bgWk UZh`i`bX`X]Y`J`cfnØ[Y`XYf` `ÀbX`]WkYb` `⇒bZfUghfi`_hi`fž`ni
XYf`i`bhYf`UbXYfYa` `Y]bY`?`]hU`a`]h` `) `?`]bXYfb`[Y\`Øfhž`X]Y`U`g`gY\`f
dYfg`Øb`]Wk`VYgWk`f]YVYb`k`]fX""`8Yf`b`ÀWk`ghY`Gi`dYfa`Uf`_h`VYZ]bXYh
g]Wk`nY`\`b`?`]`ca`YhYf`YbhZYfbhž`k`Ug`X]Y`BUWk`VUfb`j`YfUb`Ugghž`g]Wk
[Y[YbgY]h][`ni` `i`bhYfgh`Ø`hnYb"

8]Y` `ÀbX`]WkYb`Ghfi`_hi`fYb`V]YhYb`b]Wk`h`bi`f`Fi` \Y`i`bX`BUhi`fž
gcbXYfb`Ui`Wk`k`]Wk`h][Y`gcn]U`Y`?`cbhU`_hY""`8]Yg`ghY`h`]a` `9]b`_`Ub[
a`]h`XYb`9f`_Yb`bh]ggYb`]a` `j`]YfhYb`6Yf]Wk`h`XYf`6i`bXYgYf[]Yfi`b[
ni`f`9bhk`]W`_i` b[` `ÀbX`]WkYf`F`Ài`a`Yž`XYf`Y]b`ni`bY`\`a`YbXYg

6Yj Ò`_Yfi b[gk UWł ghi a `]b`ĀbX`]Wł Yb` ; YV]Yh'gWł]`XYfh"8]YgY
9bhk]W_`i b[`k]fX`Xi fWł `X]Y`Ni k UbXYfi b[`Ui g`ghĀXh]gWł Yb
NYbhfYb`k]Y`@Y]dn][`i bhYfghØhnhž`XU`X]Y`ĀbX`]Wł Yb`FĀi a Y
ni bY\`a YbX`U`g`YVYbgk Yfh[Y`hYb`i bX`ni f`k]fhgWł UZh]Wł Yb
GhĀf`_Y`8Yi hgWł `UbXg`VY]hfU[Yb"

8]Y`@UbX[fUZg`dfcZ]h]YfYb`j cb`5b[YVchYbž`X]Y`X]Y`@VYbgei U`]hĀh
]b`ĀbX`]Wł Yb` ; YV]YhYb`ZØfXYfbž`]b_`i g]j Y`XYf`A Ò[`]Wł _Y]hž`VY]a
F Ybcj]YfYb`XYg`<Ui gYg`j]Y`9][YbUfVY]h`ni `Y]ghYbž`i bhYfghØhnh
j cb` : fYi bXYb`i bX` : Ua `]Yba]h[`]YXYfb" `ϕg[YgUa h`\UVYb`g]Y
]\fY`9bhgWł Y]Xi b[`ZØf`XYb`i a ni [`bUWł `9f`VUWł `V]g`\Yi hY`b]Wł h
VYfYi hž`XU`g]Y`bi b`Y]b`@VYb`]b`Y]bYa `]bX]j]Xi Y`Yb`Ni \Ui gY
ZØ\ fYbž`XUg`k Y]h`Yb`hZ]fb`h]j ca ` \Y`_h]gWł Yb`GhUXh`YVYb`]gh"

9f`VUWł `V]YhYh'gY]bYb`6Yk c`bYfb`b]Wł h`bi f`Y]bY`]Xm`]gWł Y
@UbXgWł UZhž`gcbXYfb`Ui Wł `Y]bY`YVYbX][Y`8cfZ[Ya Y]bgWł UZhž`X]Y
Xi fWł `Y\`fYbUa h]Wł Yg`9b[U[Ya Yb`hi bX`[Ya Y]bgUa Y
J YfUbghU`hi b[Yb`[YdfĀ[h]gh"8]Yg`g]bX`k]Wł h][Y`5gdY`_hYž`X]Y`X]Y
@VYbgei U`]hĀh`i bX`X]Y`F Yg`]Ybn`gc`Wł Yf`ĀbX`]Wł Yb`F Y []cbYb
ZØfXYfb"

: Øf`k Y]hYfY`ϕZcfa Uh]cbYb`ØVYf`i a ni [g`_cghYb`j cb`9f`VUWł `bUWł
@Y]dn][` _ØbbYb`ϕhYfYgg]YfhY`Ui Z`X]Y`GY]hY`j cb` ; , BGH≡ !
I A NI ; GI B H9F B 9< A 9B "XY`gWł Ui Yb`"8]Y`K YVgY]hY`V]YhYh`Y]bYb
, VYfV`]W_`ØVYf`a Ò[`]Wł Y`i a ni [g`_cghYbž`X]Y`Y`bUWł ` ; fØ» Y`XYg
<Ui g`U`hg`i bX`XYf`GhfYW`_Y`j Uf]]YfYb`_ØbbYb"

ϕg[YgUa h`nY][h`X]Y` ; YgWł]Wł hY`XYf`@UbX[fUZgž`XUgg`Ui g`GhĀXhYfb
`Ub[gUa `Ui Wł `8cfZVYk c`bYf`k YfXYb`_ØbbYbž`i bX`\YVh`X]Y
6YXYi hi b[]j cb`ĀbX`]Wł Yb`FĀi a Yb`]b`8Yi hgWł `UbX`\Yfj cf"

9fZU\`fYb`G]Y`a Y`f`ØVYf`X]Y`9fZU\`fi b[Yb`XYf`@UbX[fUZg`]b`9f`VUWł
Ui Z`XYf`K YVgY]hY`XYf`**GĀWł g]gWł Yb`"XY"** : Øf`Y]bYb`9]bV`]W_`]b`X]Y
`ĀbX`]Wł Y`9bhk]W_`i b[`]b`8Yi hgWł `UbX`VYgi Wł Yb`G]Y`X]Y`GY]hY`XYg
6i bXYga]b]ghYf]i a g`ZØf`9fbĀ\`fi b[`i bX`@UbXk]fhgWł UZh"

8YhU]`g	
J c fZU``	I a ni [
C fh	9f`VUW ž 8 Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "gUYW g]gW Y"XY • k k k "[i Ybgh][! i a ni [gi bhYfbY\ a Yb"XY • k k k "Va Y`"XY

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