

? Ò`b `]b `5 b [gh. ; fÒ» hY `9j U_i]Yfi b [`gY]h
XYa `Nk Y]hYb `K Y`h_f]Y[°

‡? Ò`b `a ØggYb `ØVYf`&\$"\$\$\$`A YbgWXYb `k Y[Yb `XYf
9bhgW`ÄfZi b [`j cb `K Y`h_f]Y[gVca VYb `]`fY`K c`bi b [Yb
j Yf`UggYb`"9j U_i]Yfi b [`ghUfhYh`Ua `(" ' † b] ' & \$ &) "



? Ò`b ž`8Yi hgW`UbX`!`‡? Ò`b `[]Vh`Yg`Yi hY`Y]b][Yg`ni
X]g_i h]YfYbž`XYbb`X]Y [fÒ» hY `9j U_i]Yfi b [`gY]h`XYa `Nk Y]hYb
K Y`h_f]Y[`ghY`h`VYj cf" , VYf`&\$"\$\$\$`A YbgWXYb `a ØggYb `]`fY
K c`bi b [Yb `j Yf`UggYbž`k Y]`XfY]`K Y`h_f]Y[gVca VYb `YbhgW`ÄfZh
k YfXYb `a ØggYbž`X]Y`VY]`6Ui UfVY]hYb `]b`8Yi hn`YbhXYW`h`k i fXYb`
8]YgY`GhY]bnY]h! , VYffUgW`i b [Yb `g]bX`_Y]bY`6U[UhY`Yž`i bX`XUg
ÖZZYb`h]WXY`@YVYb `]b`XYf`‡bYbghUX`h`k]fX`XUXi fW`ghUf`
VYY]bhf`ÄW`h][h`K]Y`8Yi hgW`UbX`Zi b`_`VYf]W`hYhž`g]bX`Ui W
<chY`gž`A i gYYbž`XfY]`F`Y]bVfØW`Yb`i bX`gc[Uf`XUg`F`H@; YV`Äi XY
VYhfc`ZYb`"8Yf`? Ò`bYf`8ca `i bX`XYf`<Ui dhVU`b`cZV`Y]VYb `j ca
9j U_i]Yfi b [gVYfY]W`Y`XcW`i bVYfØ`fh"

9]b `gdY`_hU_i `ÄfYf`HY]`X]YgYf`A U» bU`a Y`]gh`X]Y

<c\Ybnc`YfbVfØW_Yž'X]Y'VY_Ubbh]W\X]Y'a Y]ghVYZU\fybY
9]gYbVU\`bVfØW_Y'8Yi hgW\`UbXg']ghi bX' [`Y]W\hY]h][`XYb'Ni [Ub [
ni a `<Ui dhVU\`b\cZ'[Yk Å\`fY]ghYh"GW\cb'i a `; 'l \`fVY[]bbh'XYf
YfghY'?`]b[Y`Xi fW\ [Ub[`ni f'9j U_i]Yfi b["': Øf'5bk c\`bYf'i bX
DUggUbhYb`k YfXYb`GhfU» YbgdYffYb`Y]b[Yf]W\hYhž'i bX`k Yf`b]W\h
fYW\hY]h][`XYb'9j U_i]Yfi b[gVYfY]W\`j Yf`Àgghž'XYa `Xfc\`hY]bY
Nk Ub[gfÀi a i b[`Xi fW\`X]Y'Dc`nY]"`@Ui h'K 8 F `]gh'XYf'[YbUi Y
NY]hdi b_h'XYf'6ca VYbYbhgW\ÅfZi b[`i bX`XUa]h'X]Y`FØW__Y\`f'ni f
Bcfa U`]hÅh'bcW\`i b[Yk]gg"

J cfVYfY]hi b[`Ui Z`X]Y`9j U_i]Yfi b[

8]Y`GhUXh`\Uh'VYfY]hg`J cf_Y\`fi b[Yb` [YhfcZYbž'i a `XYb
VYhfcZYbYb`6Øf[Yfb`ni `Y`ZYb"5b`Ui ZghY`Yb`ZØf'9j U_i]YfhY`g]bX
X]Y`A YggY\U`Y`%\$`%`fYW\hgf\Y]b]gW\`i bX`XUg'6Yfi Zg_c`Y [
<i a Vc`XhghfU» Y`Ui Z`XYf`"]b_Yb`F\`Y]bgY]hY"8 UVY]`g]bX`Y]XYf
_Y]bY`<Ui gh]YfY`Yf`Ui Vh"': Øf`U`Y`bYž'X]Y`ϕZcfa Uh]cbYb
VYbØh][Ybž'ghY\`hY]b`6Øf[YfhY`YZcb`ni f`J YfZØ[i b[ž`XUg`i bhYf
\$&&%#&&%! \$`cXYf`%%) `YffY]W\VUf`]gh` `VYghYbg`j cb`+`V]g`%, 'l \`f"

8]Y`8Yi hgW\Y`6U\`b`\Uh'g]W\`XUfUi Z`Y]b[YghY`hž'a]h'Yf\`YV`]W\Yb
9]bgW\fÅb_i b[Yb`ja `BU\!`i bX': Yfbj Yf_Y\`fYW\`bYb`ni `a ØggYb"
5V', 'l \`f`k YfXYb`NØ[Y`nk]gW\Yb`8ØggY`XcfZi bX': fUb_Zi fh`b]W\h
a Y\`f`]b`?`Ò`b#A YggY`8Yi hn`H]YZ\`U`hYbž'i bX`Y]b][Y`⇒9!NØ[Y`ZU`Yb
[Ub`n`Ui g"5i W\`X]Y`?`Ò`bYf`J Yf_Y\`fg!6Yhf]YVY`fP`J 6Ě`k UfbYb`j cf
a Ugg]j Yb`6Y]bhfÅW\h][i b[Yb`ja `GhUXh] Yf_Y\`fž`XU`j]Y`Y`6i g!`i bX
GhUXhVU\`b`]b]Yb`VYhfcZYb`g]bX"8Yg\U`V`fUhYb`g]Y`XUni ž`XYb
ϕbYbghUXhVYfY]W\`Ub`X]YgYa `A]h`k cW\`ni `a Y]XYb"

K]Y`Yg`XUni `_Ua

Ni f`9f]bbYfi b[.`6YfY]hg`Ua `&*"A U]`&\$&) `k i fXY`]b`?`Ò`b`Y]bY': ØbZ
NYbhbYf!6ca VY`Yb`hXYW_h"8]YgY`k i fXY`i bhYf`VYUW\h`]W\Ya
5i Zk UbX`Yb`hgW\ÅfZž`bUW\XYa `Y]b`gW\k YfYg`?YhhYbZU\`fnYi [
XUfØVYf[YZU\`fyb`k Uf"Fi bX`) "&\$ \$`A YbgW\Yb`a i gghYb`XUa U`g
YVYbZU`g`Yj U_i]Yfh`k YfXYb"8Yf`?Ua dZa]hhY`VYgY]h][i b[gX]Ybgh
F\`Y]b`UbX`k Uf`gcZc`fh]a `9]bgUhnž'i a `X]Y'; YZU\`f'ni `VUbbYb"ϕ
XYf`BUW\h`k i fXY`X]Y`6ca VY`YfZc`[fY]W\`Yb`hgW\ÅfZž`k]Y`h!

cb`]bY"XY`VYf]W`hYh"5i W`Ub`X]YgYa`A]h`k cW`g]bX`X]Y
G]W`Yf\Y]hg_f`ÀZhY`[YZcfXYfh`Yhk U`- \$`9]bgUhn_f`ÀZhY`XYg
CfXbi b[gUa`hYg`k YfXYb`]a`9]bgUhn`gY]b"

K Ug`V`Y]Vhž`]gh`X]Y`<cZb`i b[ž`XUgg`X]YgY`A U» bU`a`Y`b]W`h`b`i`f
YfZc`[fY]W`j`Yf`Ài`Zhž`gcbXYfb`Ui W`VU`X`k`]YXYf`ZØf`Fi`Y`i`b`X
Bcfa`U`h`Àh`]b`?`Ò`b`gcf[h`6]g`XU`b`Y]» h`Yg.`;`YXi`X`UVYb`i`b`X
X]Y`BYi`][`_Y]hYb`]a`5i`[`Y`VY`U`hYb`°

8YhU]`g	
Cfh	?Ò`b`ž`8Yi`hgW`U`b`X
Ei`Y`Yb	<ul style="list-style-type: none">• k k k "XYi`hgW`U`b`X`Zi`b`_"XY• k k k %"k`Xf"XY• k k k "h!`c`b`]`bY"XY

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