

9fghYf`Ui hcbca Yf`A]Yhk U[YbgYfj]W`XYf
K Y`h'ghUfhYh. `F Yj c`i h]cb`ZØf`F Y]gYbXY°

6U]Xi `5dc`c`i bX`75F`ϕW`ghUfhYb`k Y`hk Y]h`YfghYb
Ui hcbca Yb`A]Yhk U[YbgYfj]W`": `YI]V`Yg`F Y]gYb`ZØf`Bi hnYf
UV`%, `ϕ\ fYb`°



7\]bU`!`a `ϕ\ f`&\$&) `[Y\hg`f]W]h][`ni f`GUW`Yž`XYbb`X]Y`Ni _i bZh
XYg`F Y]gYbg`g]Y\h`Ynh`gW]cb`j]Y`j YfgdfYW]YbX`Ui g`"Gc`\UVYb
6U]Xi `5dc`c`i bX`75F`ϕW`[Ya Y]bgUa `X]Y`YfghY`Ui hcbca Y
A]Yhk U[Yb`Øgi b[`k Y`hk Y]h`]bg`@VYb`[Yfi ZYb`"8]YgY`]bbc] Uh]j Y
8]Ybgh`Y]ghi b[`f]W]hYh`g]W]Ub`U`Y`UV`%, `ϕ\ fYb`i bX`V]YhYh`Y]b
j c`Ui hcbca Yg`Ž`j c`Ui hca Uh]gW]Yg `9f`YVb]gž`XUg`Yg`i]b`X]YgYf
: cfa`ni j cf`bcW]b]W]h`[UV`"Bi hnYf`_ØbbYb`] \fY`: U\fnYi [Y
Y]bZUW]`cb`]bY`fYgYfj]YfYbž`XYb`[Yk ØbgW]hYb`5V\c`nY]hdi b`hi bX
!cfh`Ub[YVYbž`i bX`gW]cb`_Øa`a Yfh`g]W]XUg`GmghYa`i`a`U`Yg
K Y]hYfY`"8 Ug`: U\fnYi [`dUf`_h`XUbb`Y][Ybgh`ÅbX][`Ua`ZYgh[Y`Y[hYb
Cfh`ž`i bX`X]Y`Bi hnYf`a ØggYb`YX][`]W]`]\fY`ϕYb]h`Åh`ni f
9bhgdYffi b[`j Yf]Z]n]YfYb`"5a`9bXY`XYf`: U\fh`Vf]b[h`XUg`5i hc`g]W]g
Y`Vgh`ni a `FØW`[UVYc`fh`ni fØW`" <]YfVY]`_ØbbYb`X]Y`A]YhYf

ZYI]VY`]\fY`FY]gYfci hY`]bbYf\U`V`XYg`j cf[Y[YVYbYb
6Yhf]YVg[YV]Yhg`ZYgh`Y[Yb`"9]b`YWX hYf` : cfhgWf]hh`ZØf`U`Y
FY]gYbXYb`

8]Y`Ui hcbca Yb`A]Yhk U[Ybž`X]Y`Ui Z6U]Xi`5dc``cg`@`!`@Yj`Y`
Ui hcbca Ya` : U\fgmghYa`VUg]YfYbž`g]bX`a U» [YgWbY]XYfY
5dc``c` ; c`F`cVchU]! : U\fnYi [Y`i bX`V]YhYb`D`Uhn`ZØf`V]g`ni`XfY]
DYfgcbYb`"9g`]gh`k]W`h][`ni`Yfk`À`bYbž`XUgg`ZØf`X]Y`UbZ`Ab[`]W`Y
:`chY`_Y]bY`J`cfXYfg]hnY`ni`f`J`YfZØ[i b[`ghY`Ybž`k Ug`VYXYi hYhž
XUgg`Ui W`bi`f`a`U]a`U`XfY]`DUggU[]YfY[`Y]W`nY]h][`a`]hZU`fYb
_ØbbYb`"8]Y`DfY]g[YghU`hi`b[`cf]Ybh]Yfh`g]W`Ub`XYb`VYghY`YbXYb
?i`fnnY]ha`]YhdfcXi`_hYb`j`cb`75F`ϕWž`k Ug`Yg`Y]bZUW`a`UW`hž`X]Y
?cgYb`UVni`gW`À`mYb`"8]YgY`VY[]bbYb`VY]`ZYI]V`Yb
6i`W`i`b[gcdh]cbYb`j`cb`(`Ghi`bXYb`V]g`ni`+`HU[Ybž`k Ug`k]f_]W`
dfU`_h]gW`]gh`6]g`ž`b]`&\$&) `U`h`5dc``c` ; c`VYfY]hg`ØVYf`%%
A]`]cbYb`GYfj]W`ZU`fhYb`k`Y`hk`Y]h`Xi`fW`[YZØ`fh`a`Ub`g]Y`h`U`gcž
XUgg`]\Yf`Y]bY`fY[Y`BUW`ZFU[Y`VYghY`h`"9]b`5bgh]Y[`XYf
6YghY`i`b[Yb`i`a`+) i`]a`YfghYb`E`i`UfhU`&\$&) `VY`Y[hž`XUgg`X]Y
A`YbgW`Yb`VYfY]h`g]bXž`bYi`Y`HYW`bc`c[]Yb`Ui`gni`dfcV]YfYb`"

9]b`GW`f]hh`]b`X]Y`Ni`_i`bZh

8Ug`5b[YVch]gh`b]W`h`bi`f`ZØf`X]Y`X]fY`_hY`Bi`hni`b[`[YXUW`h`Yg
n]Y`h`Ui`W`XUfUi`ZUVž`X]Y`[fc»Z`ÀW`][Y`9]bZØ`fi`b[`Ui`hcbca`Yf
HYW`bc`c[]Yb`]b`j`YfgW`]YXYbYb`5bk`YbXi`b[gVYfY]W`Yb`ni
VYgW`Yi`b][Yb`"; Ya`Y]bgUa`a`]h`75F`ϕW`a`ØW`hY`6U]Xi
gY`VghZU`fYbXY`HYW`bc`c[]Y`]b`XYf`?i`hi`f!`i`bX`Hci`f]ga`i`gVfUbW`Y
]a`d`Ya`Ybh]YfYbž`i`a`g`_U`]YfVUfY`ϕbcj`Uh]cbga`cXY`Y`]b
nU`fY]W`Yb`Gh`X`hYb`ni`Yb`hk]W`_Y`b`"8]Y`Bi`hnYf`_ØbbYb`]a`J`cfUi`g
Ui`hcbca`Y` : U\fnYi [Y`fYgYfj]YfYbž`i`a`_i`hi`fY`Y
GY`Yb`gk`ØfX][`_Y]hYb`i`bX`gh`X`h]gW`Y`5hfU`_h]cbYb`ZYI]VY`ni
VYgi`W`Yb`"Gc`hf]Zh`a`cXYfbYg`FY]gYb`Ui`ZYZZ]n]YbhY`HYW`b]_"

8]Y`VY]XYb`i`bhYfbY`a`Yb`d`UbYbž`]fY`Ni`gUa`a`YbUfVY]h]b`XYb
b`ÀW`ghYb`XfY]V]g`ZØbZ`ZU`fYb`ni`j`Yfh]YZb`i`bX`k`c`Yb`Y]bYb
A`U»ghUV`ZØf`X]Y`6fUbW`Y`gYhnYb`"a` : c`_i`g`ghY`h`XUVY]ž`g]W`YfYž
YZZ]n]YbhY`i`bX`]bX]j]Xi`Y`ni [YgW`b]hhYbY`A`cV]`h`hgYf`YVb]ggY
Ubni`V]YhYb`"8UfØVYf`]\bUi`g`k]fX`Ub`XYf`9b`hk]W`_i`b[`j`cb

⊕Xi ghf]Ybcfa Yb`Z0f`X]Y`J`Yfa`]Yhi b[`Ui hcbca Yf` : U\fnYi [Y
[YUfVY]hYhzi a `X]Y`G]WYf\Y]hž`GhUV]`hÀh`i bX`Ni j Yf`Àgg][`Y]h
X]YgYf`bYi Yb`A`cV]`]hÀhgZcfa`ni` [Yk`À`f`Y]ghYb`"8]YgY
5bgfhYb[i b[Yb`VUg]YfYb`Ui`Z`5dc`cg`a`Y`f`U`g`Y]bYa` `⊕\fnY\bh
9fZU\fi b[`]b`XYf` : cfgW\i b[`i bX`9bhk]W`i b[`gck]Y`XYa` `VfY]hYb
GYfj]W`bYhk Yf`_j cb`75F`⊕W

A Uf`_hYb`hk]W`i b[`i bX`Dfc [b`cgYb

8]Y`J`g]cb`j`c`Ui hcbca Yf` : U\fnYi [Y`]gh`_Y]bYgk Y[g`bYi` /g]Y
YI`]gh]Yfh`gY]hj]Y`Yb`⊕\fYb`i bX`k`]fX`Ub[gUa` UVYf`g]WYf
F`Y`U`]hÀh`"8]Y`HYW\bc`c []Y`Yb`hk]W`_Y`h`g]W`f`Ug`Ub`h`k`Y]hYf`i bX
Z]bXYh`9]bgUhn`b]W\h`bi`f`Ui`Z`XYf`GhfU`»Yž`gcbXYfb`Ui`W`]b`UbXYfYb
J`Yf`_Y`fghfÀ[Yfb`k`]Y`GW]YbY`i bX`K`UggYf`"8]Y`J`cffY]hYf`]b
X]YgYa` `6YfY]W`g]bX`]bgVYgcbXYfY`X]Y`I`G5`i bX`7\]bU`"⊕`XYb
I`G5`[UV`Yg]a` `⊕\f`&\$&` `VYfY]hg` ((`U`_h]j`Y`Ui hcbca Y` : U\fnYi [Y`
I`bX`X]Y`Dfc [b`cgYb`nY][Ybž`XUgg`V]g`&\$`)`j`cffUb[] [`b]W`h!
Ui hcbca Y`DYfgcbYb`_fUZh`k`U[Yb`j`Yf`_Ui`Zh`k`YfXYb`"8]Y`hYW\b]gW`Y
I`a`gYhni b[`Ui hcbca Yf`@0gi b[Yb`YfZc`[h`gW`f]h`k`Y]gYž`VUg]YfYb`X
Ui`Z`XYb`Z0b`Z`G59!@Yj`Y`bž`X]Y`gY]h`&\$%(`YhUV`]Yfh`g]bX`"

K`À`fYbX`X]j`YfgY`<YfghY`Yf`]b`XYf`HYghd`UgY` : U\fnYi [Y`]a`G59!
@Yj`Y` (`f\c`Y`5i hcbca]Yłj`Yfk`YbXYb` `cZha`U`g]a` [Yk`YfV`]WYb
9]bgUhnž`k`]Y`VY]gd]Y`gk]YgY`K`Uma`c`cXYf`A`C`5` `UVYb
Df]j`Uh`i`bXYb`j`cfk]Y[YbX`Ni [f]ZZ`Ui`Z` : U\fnYi [Y`]a`]h
ZcfhgW`f]h`]WYb`5gg]ghYbngmghYa`Yb`fG59!@Yj`Y`&ž`łž`X]Y`bcW
b]W`h`Ui hcbca`ZU\fyb`_0bbYb`"G]WYf\Y]hgdfcV`Ya`Uh`_Yb`i bX
FY[i`]Yfi b[`g]bX`]b`X]YgYa` `Ni`gUa`a`Yb`Ub[`k`]W`h][Y`H`Ya`Ybž
[YfUXY`]b`9i`fcdU`"8]Y`9bhk]W`i b[`j`cb`GcZh`k`UfY`Z0f`Ui hcbca Y
: U\fnYi [Y`VYgW`ÀZh][hj]Y`Y`9bhk]W`_Yfž`X]Y`g]W`i`a`G]WYf\Y]h
i bX`X]Y`9]b`U`hi b[`j`cb`J`cfgW`f]ZhYb`_0a`a`Yfb`"

Ni`gUa`a`YbZUggYbX``Àggh`g]W`gU[Ybž`XUgg`X]Y`9]bZ0\fi b[`XYg
YfghYb`Ui hcbca`Yb`A`]Yhk`U[Ybg`X]Y`A`Ygg`UhhY`Z0f`⊕bcj`Uh]cb`i bX
G]WYf\Y]h`]b`XYf`A`cV]`]hÀh`\0\Yf`Y[h`I`bX`X]Y`F`Y]gY`\Uh[YfUXY
Yfgh`VY[cbbYb`°

@YgYb`G]Y`a`Y`f`0VYf`X]YgYb`ZUgn]b]YfYbXYb`HfYbX`VY]`7Uf`BYk`g

7\]bUž7\]bU'8U]'mi bX'GhUh]ghU"

8YhU]`g	
C fh	7\]bU
E i Y`Yb	<ul style="list-style-type: none">• WUfbYk gW\]bU"WŁa• [`cVU`"W\]bUXU]'m"WŁa "Wb• XY"ghUh]ghU"WŁa

6Ygi W\Yb'G]Y'i bg'Ui Z.'k ca , +"XY