

8]Y`Ni _i bZh`XYf`J F .`5dd`Yg`J]g]cb`Dfc
i bX`X]Y`VYghYb`5`hYfbUh]j Yb`&\$&)`

9bhXYW_Yb`G]Y`X]Y`bYi`YghYb`J F!6f]`Yb!A cXY`Yž
Y]bgW`]Y»`]W`5dd`Y`J]g]cb`Dfc`i bX`A YhU`E i Ygh` Gž`i bX
XYfYb`9]bgUhma`Ò[`]W`_Y]hYb`]a`5`hU["`



79G`&\$&`ž`@Ug`J Y[Ugž`I G5`!`J]fhi`U`F YU`]hm]gh`k]YXYf`Y]ba`U`
]b`U`Yf`A i bXY`6YgcbXYfg`X]Y`bYi`YghYb`A cXY`Yž`k]Y`X]Y`5dd`Y
J]g]cb`Dfc`ZØf`ghc`nY`("\$\$\$`9i`fc`i bX`X]Y`dfY]g[Øbgh][YfY`A YhU
E i Ygh`G`ZØf`Yhk`U` \$`\$`9i`fcž`gcf[Yb`ZØf`5i`ZgY`Yb`6Y]`gc`j]Y`Yb
C dh]cbYb`]gh`Yg`b]W`h`Y]bZUW`ž`XYb`,`VYfV`]W`ni`VY`U`hYbž`XcW
X]Y`J]Y`ZU`h`Ub`: YUhi`fYg`i bX`DfY]g[YghU`hi`b[Yb`Äggh`X]Y`<YfnYb
XYf`HYW`b]_VY[]Y]ghYfhYb`Ø`Yf`gW`U[Yb`@Ui`h`7ca`di`hYfV]`X
UVYb`g]W`J F!6f]`Yb`]b`XYb`YhnhYb`X`YfYb`ghUf`
k]Y]hYfYbhk]W`Y`hž`k cVY]`X]Y`a`Y]ghYb`a`cXYfbYb`<YUXgYhg
UVY`cg`i bX`a`]h`Y][YbYf`HYW`b]_`Ui`g[YghUhYh`g]bX`"

8Yf`<Ui`dha`Uf`_h`ZØf`J F!6f]`Yb`k]fX`j`cb`A YhU`i bX`<H7`Xca`]b]Yfhž
X]Y`VY]XY`Y][YbY`D`Uhžc`fa`Yb`i bX`5dd!Ghc`fYg`VYhfY]VYb`"

K Å\fybX'A YhU'j cf'U''Ya 'Xi fW'X]Y'E i Ygh!GYf]Y'ØVYfnYi [hž'Vf]b[h
<H7'a]h'XYf'J]j Y!GYf]Y'gdYn]Y''Y : YUhi fYg']bg'Gd]Y'žX]Y'j cf'U''Ya
ZØf'D7!; Ua Yf']bhYfYggUbh'g]bX''8]YgY'J F!6f]''Yb'g]bX'b]W'h'bi f'ZØf
Gd]Y'Y [YY][bYhž'gcbXYfb'V]YhYb'Ui W' C ZZ]W!5bk YbXi b[Yb'Ub"
; Ua Yfž'X]Y'Y\Yf'Ui Z?c bgc'Yb'gYhnYbž'_ÖbbYb'a]h'XYf
D'UmGhUh]cb'J F'YVYbZU''g'Ui Z]\fY'?cghYb'_ca a Ybžk Å\fybX'L Vcl!
; Ua Yf'ØVYf'7'ci X!8]YbghY'Ui Z'A YhU!'i bX'<H7!6f]''Yb'ni [fY]ZYb
_ÖbbYb"

8]Y 'bYi YghYb 'A cXY''Y 'ja '8 YhU]`

9]b'YW'hYf'?bU''Yf']b'XYf'J F!K Y'h']gh'X]Y' < H7'J]j Y'L F '9']hY'žX]Y
Ui ZXYf'79G'&\$&']j cf[YghY''h'k i fXY''8]YgYg'a cXi 'UfY'<YUXgYh
]gh'gck c\''ZØf'J F!'U'g'Ui W'ZØf'A]l YX'FYU']hm!5bk YbXi b[Yb
[YY][bYhi bX'Yfa Ö[']W'h'<UbXhfUW_]b["A]h'Y]bYa '_ca dU_hYb
8Yg][b']gh'Yg'VYgcbXYfg''Y]W'h'i bX'V]YhYh'XUfØVYf'\]bUi g'Y]bY
J c''ZUfV!F; 6!DUgg!H\fc i [\!?'Ua YfU''; Ua Yf'i bX'6Yfi ZghÅh][Y
_ÖbbYb'j cb'XYf'A Ö[']W'_Y]h'dfcZ]h]YfYbž'a Y\fyfY'j]fhi Y''Y
A cb]hcFY'ni 'bi hnYb' i bX'ϕ\U'hY'XfU'h'cg'ØVYf'K];]*9'ni
ghfYUa Yb''8 Ug'DfY]g!@Y]ghi b[g!J Yf\Å'hb]g'j cb'_bUdd%' '\$\$'9i fc
_ÖbbhY'XUVY]'ZØf'Y]b][Y' [Ubn']b' C fXbi b['gY]bž'gcZYfb'a Ub'X]Y
j]Y'ZÅ'h][Yb'Bi hni b[ga Ö[']W'_Y]hYb' i bX'X]Y'hYW'b]gW'Y
5i gghUhi b['VYfØW_g]W'h][h"

⇒ 'J Yf['Y]W'\]Yfni 'V]YhYh'X]Y' A YhU' E i Ygh' G'Y]bY
\Yfj cffU[YbXY '@Y]ghi b[ž'VYgcbXYfg'ZØf'XYb'dfY]gVYk i gghYb
'?Åi ZYf''A]h'Y]bYa 'DfY]g'j cb'fi bX'' &- '9i fc'Yf\U'hYb'Bi hnYf
'Y]ghi b[gghUf'_Y'A YW'Ub]ga Yb'k]Y'<UbX[YghYbghYi Yfi b['i bX
Y]bYb'?`Ub[ž'XYf'@ gh'Ui Z'a Y\f'a UW'h''5''YfX]b[g'a ØggYb'Bi hnYf
a]h'Y]bYf'Yhk Ug'b]YXf][YfYb'8]gd'UmUi ZØgi b[''YVYbž'X]Y'nk Uf'ZØf
X]Y'a Y]ghYb'5bk YbXi b[Yb'Ui gfY]W'hž'ZØf'dfcZYgg]cbY''Y'Nk YW_Y
'YXcW'a Ö[']W'Yfk Y]gY'b]W'h'[Ubn']bg'GW'k UfnY'hf]Zh"

Ni _i bZh'XYf'J F!6f]''Yb

8]Y'J F!6fUbW'Y'Vcca h'i bX'X]Y'NU\ 'Yb'g]bX'VYY]bXfi W_YbX''@Ui h'
GhUh]ghU'k]fX'XYf'A Uf_h']a 'ϕ\ f'&\$&*'Ui ZYhk U'&, ž 'A]''UfXYb
l G!8c''Uf'Ub'k UW'gYb''⇒ a a Yf'a Y\f'A YbgW'Yb' [fY]ZYb'ni 'J F!

<YUXgYhg']b'X]YgYa 'd\lf'k YfXYb'fi bX'*ž 'A]`]cbYb'; YfÅhY
j Yf_Ui Zh": Øf'XUg'd\lf'&\$&, 'k]fX'Y]b'5bgh]Y['Ui Z&&ž- 'A]`]cbYb
; YfÅhY'dfc[bcgh]n]Yfh"

Ni gUa a YbZUggYbX`Äggh'g]W`gU[Ybž'XUgg'J F!6f]`Yb'ni bY\ a YbX
U`hU[ghUi []W`k YfXYb""8]Y`HYWbc`c[]Y`\Uh'g]W`Ybcfa
k Y]hYfYbhk]W_Y`hž'XYbbcW`V`Y]Vh'XYf'DfY]g'ZØf`\cWdfY]g][Y
A cXY`Y`k]Y`X]Y'5dd`Y`J]g]cb'Dfc`Y]bY`[fc»Y`<ØfXY`ZØf`XYb
8i fW`gW`b]hngUbk YbXYf": Øf'j]Y`Y`k]fX`a Ò[]W`Yfk Y]gY`X]Y`A YhU
E i YghlGYf]Y`X]Y`]XYU`Y`K U\`gY]bž`k Å\fybX`X]Y`<H7`J]j Y`L F`9`]hY
VYgcbXYfg'ZØf'D7!; Ua Yf'di b_hYh"5VYf'[Ubni[`Y]W`ž'cV`ZØf
; Ua]b[ž'C Z]W`cXYf':]hbYgg. '8]Y`K Y`h'XYf'J F`V]YhYh'ZØf`YXYb
Yhk Ug'i bX`a Ub`XUfZ[YgdUbbhUi Z'X]Y`_ca a YbXYb
9bhk]W`i b[Yb`gY]b°

8YhU]`g	
C fh	79G`&\$&' ž`@Ug'J Y[Ugž'I G5
E i Y`Yb	<ul style="list-style-type: none"> • k k k "W`a di hYfV]`X"XY • VUg]W`hi hc f]U`g"XY • XY"ghUh]ghU"W`a

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