

›i b[Y '@Y\ fYf'Zfi ghf]Yfh. '? Ua dZ'i a 'xVg
]b'6UXYb!K ØfhYa VYf[°

6UXYb!K ØfhYa VYf['_Åa dZ'ia]h'@Y\ fYfa Ub[Y`.
E i YfY]bghY][Yf'k UfhYb'Ui Z'xVgžk Å\ fYbX'† b[Y '@Y\ f_ fÅZhY
I bni Zf]YXYb\Y]h'nY][Yb"



6UXYb!K ØfhYa VYf[ž'8 Yi hgW\ `UbX'!K Ug'VYk Y[h'X]Y'† b[Yb
@Y\ f_ fÅZhY]b'6UXYb!K ØfhYa VYf[3'ᄁ XYf'j Yf[Ub[YbYb'NY]h]gh
Y]b'[fc»Yf': fi ghi bhYf'XYb'5Vgc'j Ybh]bbYb'i bX'5Vgc'j YbhYb'XYf
@Y\ fUa hgghi X]Yb[Åb[Y'Yb hghUbXYb"Hfchn'U\ fnY\ bhY`Ub[Yf
5i gV]`Xi b['i bX'Y]bYf'bhYbg]j Yb'D\ UgY'XYg'FYZfYbXUf]Uhgž
V`Y]Vh]j]Y`Yb'j cb']\ bYb'XYf'Ni [Ub['ni ': YghUbghY``i b[Yb
j Yfk Y\ fh"@Ui h'HU[YggW\ Ui '\UVYb'g]W\ ØVYf'%"\$\$\$
FYZfYbXUf]bbYb'i bX'FYZfYbXUfY'j b'Y]bYa 'Cb`]bY!7\Uh
ni gUa a Yb[YgW\ `cggYbž'i a 'ᄁZcfa Uh]cbYb'Ui gni hUi gWYb'i bX
[Y[Yb'X]Y'DfU_h]_Yb'XYg'?i 'hi ga]b]ghYf]i a g'ni 'dfchYgh]YfYb"
J]Y'Y'j cb']\ bYb'ZØ\`Yb'g]W\ 'bUW\ ZØbZ'ᄁ\ fYb'Ghi X]i a 'i bX'%,
A cbUhYb'ja 'FYZfYbXUf]Uh'b]W\ h[YVfUi W\ h"

8]Y`G]hi Uh]cb`]gh`U`Ufa]YfYbX.`8 Ug`?i`hi ga]b]ghYf]i a` \Uh
VYgh`h][hž`XUgg`_bUdd`X]Y`<`À`ZhY`XYf`6Yk YfVYf]bbYb`i bX
6Yk YfVYf`b]W`h`ØVYfbca a Yb`k YfXYb`_Ubb`" `ϕ`Y]bYa`cZYbYb
6f]YZ`fUhYb`X]Y`A]b]ghYf]U`Yb`XYb`↑ b[Yb`@Y`f`f`À`ZhYbž`]\fY
5bgdfØW`Y`ni`ØVYfd`fØZYb`i bX`g]W`Ui W`Ui Z`GhY`Yb`Ub
; Ya Y]bgW`UZhg!`cXYf`; fi bXgW`i`Yb`ni`VYk YfVYb`"A]h`XYa
K YW`gY`ni`fØW`_ni a`bYi b`À`f][Yb`; ma bUg]i a`fi`-`Ł`k]fX`XYf
6YXUfZ`Ub`@Y`f`f`À`ZhYb`j`cfØVYf[Y`YbX`b]YXf][Yfž`k`cVY]`a`Ub
YXcW`XUfUi Z`]\bk Y]ghž`XUgg`UV`XYa`GW`i`U`f`&\$`%#&\$`&`X]Y
BUW`ZFU[Y`bUW`@Y`f`f`À`ZhYb`k]YXYf`UbghY][Yb`k]fX"

I bni Zf]YXYb\Y]h`i bX`Dfc hYgh

8]Y`I bni Zf]YXYb\Y]h`i bhYf`XYb`Ub[Y`YbXYb`@Y`f`f`À`ZhYb`Ài`»`Yfh
g]W`b]W`h`bi`f`]b`C`b`]bY!8]g`_i`gg]cbYbž`gcbXYfb`Ui W`b`Y]bYf
[YghUfhYhYb`C`b`]bY!DYh]h]cbž`X]Y`g]W`i`[Y[Yb`X]Y`U`hi`Y`Y`Dc`]\h]_
f]W`hYh`" ?f]h]_Yf`VYa`Àb[Y`b`ž`XUgg`X]Y`GdUfa`U»`bU`a`Yb`]a
6]Xi b[gVYfY]W`i`Ub[Zf]gh][Y`bY[Uh]j`Y`:`c`[Yb`ZØf`X]Y
I bhYff]W`hgei`U`]h`h`Ua`i` ; ma bUg]i a`ni`fi`c`[Y`U`VYb`_ØbbhYb`"
8Yf`D`]\`c`c`[Ybj`YfVUbX`6UXYb!K`ØfhYa`VYf[`k`Ufbh`Y]bXf]b[`]W`
j`cf`Y]bYa`A`Ub[Y`Ub`[i`hYb`@Y`f`f`À`ZhYbž`X]Y`b`chk`YbX][`g]bXž`i`a
XYb`ghY][YbXYb`5bZc`fXYfi b[Yb`[YfYW`h`ni`k`YfXYb`"

6YfY]hg`ZUgh`) \$\$`↑ b[Y`@Y`f`f`À`ZhY`U`VYb`g]W`VY]`df]j`UhYb
GW`i`Yb`i`a`c`ZYbY`GhY`Yb`VYk`cfVYb`"8]YgYf`Dfc`nYgg`k`]fXž`k`]Y
Ui W`VYfY]hg]b`6UmYfb`VY`_Ubbhž`j`cb`c`Yb`5bZc`fXYfi b[Yb`Ub
6Yk YfVYf]bbYb`i bX`6Yk YfVYf`VY[`Y]hYhž`X]Y`c`Zh`_Y]bYb
`Y`f`Ua`hgVYnc[YbYb`Ghi`X]YbUVgW`i`gg]j`cfk`Y]gYb`_ØbbYb`"
A`Ø[`]W`i]gh`Y]Yf`Y]b`E`i`YfY]bgh]Y[ž`XYf`YXcW`a`Y`f`YfY`GW`f]hhY
i`a`ZUgghi`bX`Ub`j`]Y`Y`J`cfUi`ggYhni`b[Yb`[YVi`bXYb`]ghž`k`]Y`Yhk`U
Y]b`UV[YgW`c`ggYbYg`<`cW`gW`i`gh`i`X]i`a`i`bX`Y]bgW`À[]Y
6Yfi`ZgYfZU`fi`b["K`Y]hYfY`ϕ`Zc`fa`Uh]cbYb`]\Yfni`Z]bXYb
ϕ`hYfYgg]YfhY`Ui`Z`Y`f`Yf!`k`YfXYb`"VUmYfb`"

8 Yf`6`]W`_]b`X]Y`Ni`_i`bZh

8YbbcW`ž`gc`VYf]W`hYh`X]Y`?i`hi ga]b]ghYf`_cbZYfYbnž`k`]fX`XYf
@Y`f`f`À`ZhYVYXUfZ]b`XYb`_ca`a`YbXYb`ϕ`Y`f`Yb`Ui`Z[`fi`bX`X]j`YfgYf`

: U_hcfYb'gWk Ub_Yb"8Y [YXi `X][Y'5bU`mgY'XYf'9bhk]W_i b ['j cb
 @Y\ fUa hgghi X]YbUbZÀb [Yfb'_ÒbbhY'XUVY]'<]bk Y]gY'Ui Z
 ni _ØbZh][Y'9b [dÀggY' [YVYb"'9g'a i gg'Xf]b [YbX'Y]bY'@Øgi b [
 [YZi bXYb'k YfXYbž'i a `XUg [fc» Y'DchYbn]U`'† b [Yf'@Y\ f_fÀZhYž'X]Y
 Zfi ghf]Yfh'k UfhYbž]b`X]Y'GWi `Yb'ni `]bhY [f]YfYb"'GW`Y» `]W` [Y\ h
 Yg'i a `X]Y': ÒfXYfi b [`Y]bYf'ei U`hUh]j `cWk Yfh [Yb'6]`Xi b [`ZØf
 X]Y`bÀWghY'; YbYfUh]cb"

8]Y'G]hi Uh]cb`]gh'gca]h'b]Wk'h'bi f'Y]b`c_U`Yg'DfcV`Ya ž'gcbXYfb`\Uh
 XUg'DchYbn]Už'X]Y'GWi `V]`Xi b [`]b [Ubni'8Yi hgW`UbX'ni
 VYY]bZi ggYb"'CV`X]Y'dc`h]gWYb'9bhgWY]Xi b [Yb`X]Y`K c [Yb
 [`ÀhhYb'i bX`bYi Y`K Y [Y`ZØf'† b [Y`@Y\ f_fÀZhY`YfÒZbYb'_ÒbbYbž
 V`Y]Vh'UVni k UfhYb"

8YhU]`g	
C fh	6UXYb!K ØfhYa VYf [ž'8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "hU [YggWU i "XY • k k k "`Y\ fYf!k YfXYb"VUmYfb • k k k "_a _"cf [

6Ygi WkYb`G]Y'i bg'Ui Z. `bU [!Vk "XY