

GU]gcbZ]bU`Y. `HGJ `K]Yfbg\Y]a
hf]i a d \]Yfh'ØVYf`5i Zgh]Y [g_UbX]XUhYb °

8Yf`HGJ `K]Yfbg\Y]a `g]WXYfh'g]W`Ua ` - " ' † b] ' & \$ &) `a]h`Y]bYa
& . % ! G] Y [` [Y [Yb ` J ZF `GYfg\Y]a `XYb`GU]gcbUVgW`i gg`]b`XYf
?fY]g`][U`6+ "



≡`]b [Ybž`8Yi hgW`UbX`!`5a ` - " ' † b] ' & \$ &) ` \ Uh`XYf`HGJ
K]Yfbg\Y]a `X]Y`GU]gcb`]b`XYf`?fY]g`][U`6+`9bn!A i ff`a]h`Y]bYa
gdUbbYbXYb`& . % ! G] Y [` [Y [Yb`XYb`J ZF `GYfg\Y]a `VYYbXYh`Cvk c \ `
VY]XY`A UbbgW`UZhYb`j cf`XYa `Gd]Y`_Y]bY`7 \ UbW`a Y \ f`Ui ZXYb
5i Zgh]Y [`cXYf`5Vgh]Y [` \ UhYbž`[]b [`Yg`ZØf`K]Yfbg\Y]a `XUfi a žX]Y
GU]gcb`a]h`Y]bYa `d cg]hj Yb`9f [YVb]g`UVni gW`]Y» Yb`"HfU]bYf
Gj Yb`9VYfh`Zcfa i `]YfhY`XUg`N]Y`_`Uf. `Y]b`gW`ØbYf
GU]gcbUVgW`i gg`i bX`a UI]a UY`@Y]ghi b [`]a `YhnhYb`Gd]Y`"

8Yf`J ZF `GYfg\Y]a ` []b [`a]h`Y]bYf`j cfhY]` \ UZhYb`5i g [Ub [gdcg]h]cb
]b`XUg`A UhW`ž`XU`XUg`HYUa `j cf`6Y []bb`XYg`Gd]Y`g`VYfY]hg`XYb
nk Y]hYb`D`Uhn`]b`XYf`HUVY`Y`VY`Y [hY`ž`k Ug [`Y]W`VYXYi hYbX`a]h
Y]bYa `F`Y`Y [Uh]cbgd`Uhn`k Uf`" `æ ; Y [YbgUm`XUni `g]WXYfh`Y`g]W

XYfHGJ`K`Jyfbg\Y]a`i]b`XYf`9bXUVfYW`bi`b[`Y]bYb`gc`XYb`
gYW`ghYb`D`Uhn"

Gd]Y`j`Yf`Ui`Z`i`bX`<`Ø\Ydi`b_hY

8]Y`YfghY`<`U`VnY]h`nY][`hY`Y]bYb`ghUf`_Yb`GhUfh`ZØf`XYb`J`ZF`
GYfg\Y]a`ž`XYf`cV`k`c`\`VYggYf`]b`X]Y`DUfh]Y`_Ua`ž`b]W`h`]b`XYf`@U[`Y`
k`Ufž`XYb`6U``]a`BYhn`XYg`HGJ`K`Jyfbg\Y]a`i`bhYfni`Vf]b[`Yb``8]Y`
;`ÅghY`YfUfVY]hYhYb`g]W`Y]b][`Y`j`]Y`j`Yfgd`fYW`YbXY`7`\`UbW`bž`
_c`bbhYb`X]YgY`YXcW`b]W`h`bi`hnYb``K`Jyfbg\Y]a`ž`XUg`Ui`ZX]Y`
:`Å\][`_Y]hYb`gY]bYf`Gd]Y`Yf`j`YfhfUi`hYž`k`Uf`VYghfYVhž`XUg`Gd]Y`ni`
XfY`Yb"

⇒a`J`Yf`Ui`Z`XYg`Gd]Y`g[`Y`Ub[`Y`g`XYb`Gd]Y`Yfb`XYg`HGJ`
K`Jyfbg\Y]a`ž`g]W`X`i`fW`ni`gYhnYb`i`bX`Yb`hgW`Y]XYbXY`Hc`fY`ni`
Yfn]Y`Ybž`k`Ug`Y`hnh]W`X`Yb`&`%`!`G]Y[`g]W`YfhY``8]YgY`@Y]ghi`b[`
a`Uf_]YfhY`b]W`h`bi`f`Y]bYb`[`Y`i`b[`YbYb`GU]gcb`UV`gW`i`ggž`gcb`XYfb`
Ui`W`Y]b`dcg]hj`Yg`G][`bU`ZØf`X]Y`_ca`a`YbXY`Gd]Y`nY]h"

5VgW`Y`Y»`YbXY`Y`YXUb`_Yb

8]Y`GU]gcb`k`Uf`ZØf`XYb`HGJ`K`Jyfbg\Y]a`i`[`Y[`ØW`hž`k`cVY]`XYf`
Ua`V]h]cb]YfhY`gYW`ghY`D`Uhn]b`XYf`HUVY``Y`VY`U`i`dhYh`k`YfXYb`
_c`bbhY``8]YgY`D`Uhn]Yfi`b[``Åggh`Ui`Z`Y]bY`ghUf`_Y`b`ÅW`ghY`GU]gcb`
\`c`ZYbž`k`Å`fYbX`XYf`J`ZF`GYfg\Y]a`i`Ui`Z`X]Y`VYj`c`fghY`YbXYb`
F`Y`Y[`Uh]cb`ggd]Y`Y`[`Ygd`Ubb`h`gY]b`_`Ubbž`]b`XYbYb`g]W`nY][`Yb`k`]fXž`
c`V`g]W`XYf`5i`Zgh]Y[`fYU`]g]YfYb`Åggh"

:`Øf`XYhU]``]YfhY`GhUh]gh]_Yb`i`bX`XYb`_ca`d`Y`hYb`Gd]Y`d`Ub`XYg`
HGJ`K`Jyfbg\Y]a`VYgi`W`Yb`G]Y`Ui`W`_]W`Yf`XY"

:`Øf`a`Y`f`b`Zc`fa`Uh]cb`Yb`ØVYf`XUg`gd`Ubb`YbXY`GU]gcb`Z]bU`Y`i`bX`
X]Y`@Y]ghi`b[`Yb`XYf`VY]XYb`HYUa`g`Y`gYb`G]Y`Ui`W`dn!bYk`g`XY"

8YhU]`g

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| 8YhU]`g | |
| E i Y`Yb | <ul style="list-style-type: none">• k k k "dn!bYk g"XY• k k k "_]W_Yf"XY |

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