

5 W\ hi b [ž'5 i hc ZU\ fYf° '&') 'K]YbYf
_Àa dZYb '[Y[Yb'Xfc\YbXY'?`U[Yb°

⇒ 'K]Yb!G]a a Yf]b['Xfc\Yb'&') '5 i hc ZU\ fYfb
6Yg]hngħÒfi b[g_`U[Yb'k Y[Yb': U`gW\ dUf_Ybg'Ui Z
Df]j Uh[fi bXghØW_Yb"' ðZcfa]YfYb'G]Y'g]W\ 'Yhnh°



G]a a Yf]b[ž'2 ghYffY]W\ '! ð'K]Ybž']bgVYgcbXYfY']b'G]a a Yf]b[ž
gcf[h'Y]bY'bYi Y'DUf_d`Uhn!A UgW\ Y'ZØf'5i ZFY[i b['i bhYf
5i hcVYg]hnYfb"'@Ui h'Y]bYf'I a ZFU[Y'XYg'C b`]bYdcfhU`g'A Y]b6Yn]f_
\UVYb'ØVYf'&' \$'DYfgcbYb'VYf]W\ hYhž'XUgg']\bYb'Y]bY
6Yg]hngħÒfi b[g_`U[Y'Ub[YXfc\h'k i fXY"'J cb'XYb'* \$- '6YZFU[hYb
\UVYb'' , ž) - 'DfcnYbh'Ub[Y[YVYbž] cb'X]YgYb'6YXfc\i b[Yb
VYhfcZYb'ni 'gY]b"' - \$'XYf'6YhfcZYbYb''Y\bhYb'X]Y'NU\`i b['UVž
k Å\ fYbX'%'() 'nU\`hYb"' ðg[YgUa h'igi a a]YfhY'g]W\ 'X]Y'VYnU\`hY
Gi a a Y'Ui Z_bUdd '* \$"\$ \$ \$ '9i fcž'k Ug'nY][hž'XUgg'\]Yf'Y]b
Zcf]YfYbXYg'; YgW\ ÀZh'VYhf]YVYb'k]fX"

8 Ug'?cbnYdh'XYf'6Yg]hngħÒfi b[g_`U[Y'VUg]Yfh'XUfUi Zž'XUgg
VYfY]hg'Y]b'_i fnYg'< U'hYb'cXYf'K YbXYb'Ui ZY]bYa

Df]j Uh[fi bXghØW_`_cghYb]bhYbgj]`k YfXYb`_Ubb"8]Y`:]fa U` 8&&
7cbghfi W]cb žX]Y`]b`XYf`DfU[YfghfU»Y`- (!- , `]b`K]Yb`Y]b
; fi bXghØW_`Ub[Ya]YhYh`Už`bi hnhX]YgY`F YW`hg`U[Y`ni `]\fYa
JcfhY`]i bX`ØVYfk UW`h`XUg; Y`ÀbXY`a]hY`g`?Ua YfUg"K Yf`j`cf
XYa `; fi bXghØW_`À`hž`_Ubb`g]W`Ui Z`c`Y`F YW`bi b[`Y]bghY`Ybž
X]Y`]a `9i hfYa ZU`]]b`XYb`j]YfghY`]] [Yb`6YfY]W` [Y`Yb`_Ubb` `gc
Yhk U`k]Y`X]Y`%`\$`*`+ž(+`9i fcžX]Y`i f`Ui VYf`]b`?ÀfbhYb`ZØf`Y]b
_i fnYg< U`hYb`nU`Yb`a i gghYb`**A Yf`_i f`VYf]W`hYhž`XUgg`** "

9]bY`fYW`h`]W`Y`]; fUi`ncbY

: UW`Yi hY`VYhcbYbž`XUgg`XUg< U`hYb`j`cf`Y]bYf`9]bZU`fh`Yf`Ui`Vh
]ghž`gc`Ub[Y`XYf`:] U`fYf`]a `:] U`fnYi [`V`Y]Vh"8YbbcW`_ØbbYb
; fi bXghØW_gY][Yb`hØa Yf`Y]bY`6Yg]hng`hØfi b[g`_U[Y`Y]bYf]W`Ybž
k Ybb`g]Y`g]W` [YghØfh`ZØ`Yb"8Ug; YgYhn`fž`" ` -`56; 6žz`(`) (`
NDC Łi bhYfgU[h`Y][Yba`ÀW`h][Y`GhØfi b[Yb`XYg`6Yg]hnYgž`i bX`X]Y
J YfZU`fYb`g]bX`Ui`Z`GW`bY`]] [_Y]h`Ui`g[Y`Y[h"8]Y`?`U[Y`a`i`gg
]bbYf`U`V`j`cb`" `\$`HU[Yb`bUW`6Y`_Ubb`hk YfXYb`XYf`GhØfi b[
Y]b[YfY]W`h`k YfXYb"6Y]`B]W`hnU`i`b[`Xfc`h`fYW`h`]W`Y
?cbgYei YbnYbž`X]Y`Yg`ni`j`Yfa`Y]XYb`[`]h`**Ub`k`U`h!`_c`V`Yf`
]b`Zc`fa`]Yfh`XUf`ØVYfž`XUgg`** "

5i » YfXYa ` []Vh`Yg`Gh]a`a`Ybž`X]Y`Ya`dZY`Ybž`_Y]bY`6Yhf`À[Y`ni
nU`Ybž`k`Ybb`XUg`Df]j`Uh[fi bXghØW_`b]W`h`hUhg`ÀW`]W`VY`ZU`fYb
k`i`fXY"J`YfVU`Y`i`bX`gW`f]Zh]W`Y`5Va`U`bi`b[Yb`g]bX`b]W`h
j`YfdZ]W`hYbXž`UVYf`c`Zh]g]bbj`c`ZØf`Y]bY`Ui`»`Yf[Yf]W`h`]W`Y
9]b][i`b[" `@Ui`h`9i`dYfhYb`gd`fYW`Yb`X]Y`9fZU`fi`b[Yb`]b`Ub`XYfYb
F`Y[]cbYb`_`Uf`XUZØfž`XUgg`i`bVYfi`ZYbY`VY]`Y]bYa`< U`hYb`j`cf
Y]bYa`; fi bXghØW_`B`UW`k`Y]gY`fk`]Y`6]`XYf`c`XYf`NYi [Yb`Ł`gUa`a`Y`b
gc`hYbž`i`a`g]W`fYW`h`]W`UV`ni`g]W`Yfb"

8Yf`K`Y[`ni`f`?`Àfi`b[

6Y]i`bg]W`Yf`Y]hYb`VYnØ[`]W`XYf`F`YW`hg`U[Y`]gh`Yg`fUhgUa`ž`Y]bYb
gdYn]U`]g]YfhYb`F`YW`hgUb`k`U`h`ni`_`cbgi`h]YfYbž`i`a`fYW`hnY]h][`ni
`Ub`XY`b`i`bX`:]f]ghYb`ni`k`U`fYb"8]Y`Y`hnhY`GUW`Yž`X]Y`Y`XYf`
Yfbgh`U`ZhY`5i`hc`VYg]hnYf`a`ØW`hYž`]ghž`]b`Y]bY`_`c`ghYb]bhYbgj]Y
?`U[Y`j`Yfk`]W_`Y`h`ni`k`YfXYb"GW`]Y»`]W`_`ØbbhYž`Ui`h

GWÅhni b[Ybž'X]Y '[YgUa hY 'A UgWY 'V]g'ni ' - '\$\$\$\$'9i fc
Y]b[Ybca a Yb\UVYbž'k Ybb'U''Y '6YhfcZYbYb'hUhgÅW`j]W '[YnU\`h
\ÅhhYb"

9]b'6`j]W`j]b'X]Y'I a ZfU[Y'nY][h'ini XYa ž'XUgg') +ž*('DfcnYbh'XYf
HY]'bY\`a YbXYb'[i h'ØVYf'XUg'H\Ya U']bZcfa]Yfh'g]bXž'gY'Vgh'k Ybb
g]Y'b]W'h'X]fY_h'VYhfcZYb'g]bX"@YX][`]W`' ž() 'DfcnYbh'_UbbhYb
X]Y'DfcV`Ya Uh]_`a]h'XYf'5bXfc\i b['j cb'6Yg]hngħØfi b[g_U[Yb
b]W'h"8]YgY'NU\`Yb'j YfXYi h']W'Ybž'XUgg'\]Yf'Y]b
Yfbghni bY\`a YbXYg'DfcV`Ya 'VYghY\hž'XUg'b]W'h'bi f'X]Y'X]fY_hYb
6YhfcZYbYb'VYhf]Zž'gcbXYfb'Ui W`j]Y'Yž'X]Y'Ui Z'X]Y
Duf_d`Uhng]hi Uh]cb'j]b'XYf'GhUXh'Ub[Yk]YgYb'g]bX"

K]Yb'j]gh'VY'_Ubbh'ZØf'gY]bY'gW`ØbYb'9W_Ybž'XcW`j]b'X]YgYf
\]h][Yb'Duf_d`UhnXYVUhY'nY][h'g]W`ž'k]Y'gW`bY''Y]b'\Ufa `cgYg
<U'hYb'ni f'YW`hYb'Z]bUbn]Y''Yb '@Ugh'k YfXYb'_Ubb""9g'V`Y]Vh
UVni k UfhYbž'k]Y'X]Y'GhUXh'i bX'X]Y'J YfUbhk cfh]W'Yb'Ui Z'X]YgY
BYi][_Y]hYb'fYU[]YfYb'k YfXYbž'XYbb'X]Y'GhUXh'XYf'DU`ÀghY'gc``hY
Ui W`Y]b'c fh'XYg'i bVYgW`k YfhYb'Duf_Ybg'V`Y]VYb°

8YhU]`g	
C fh	G]a a Yf]b[ž'² ghYffY]W`
E i Y''Yb	<ul style="list-style-type: none">• k k k "a Y]bVYn]f_"Uh• k k k "a Yf_i f"XY• k k k "Ubk U`h!_cV`Yf"Uh

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