

9]b k Y]\i b[`XYg`YfghYb`8Yb_a U`g`ZØf
dc`b]gWXY`C dZYf`]b`6Yf`]b`°

⇒6Yf`]b`k i fXY`Y]b`8Yb_a U`ZØf`X]Y`dc`b]gWXYb`C dZYf`XYf`
XYi hgWXYb`6YgUhni b[`Y]b[Yk Y]\hž`i a `XUg`XYi hgW!
dc`b]gWXY`J Yf\`À`hb]g`ni `gh`Äf`_Yb`"



6Yf`]bž`8Yi hgW`UbX`!`5a` `%"`> b]`&\$&) `k i fXY`]b`6Yf`]b`Y]b
VYXYi hYbXYg`8Yb_a U`ZØf`X]Y`dc`b]gWXYb`C dZYf`XYg`XYi hgWXYb
5b[f]Zg`k`Ä`fYbX`XYg`Nk Y]hYb`K`Y`h`f]Y[g`Y]b[Yk Y]\h`8]YgYf`5_h
gc``b]W`h`bi`f`XYb`C dZYf`b[`YXYb`_Ybž`gcbXYfb`Ui`W`U`g`GW`f]h`h`ni`f
5bb`Ä`Yfi`b[`nk`]gWXYb`8Yi hgW`UbX`i`bX`Dc`Yb`j`YfghU`bXYb
k`YfXYb``8]Y`9]b k Y]\i b[`ZUbX`Ub`XYf`GhY``Y`XYf`ZfØ`YfYb`?`fc``!
C`dYf`ghU`hž`X]Y`%`-`)+`UV[`Yf]ggYb`k i fXY``6Y]`X]YgYf`NYfYa`cb]Y
k`UfYb`XYf`XYi hgWXY`?`i`hi`fghU`U`hga`]b]ghYf`K`c`ZfUa`K`Y]a`Yf`gck`]Y
Y]b`J`Yf`hY`hYf`XYf`dc`b]gWXYb`6`chgW`U`Zh`ni`[`Y[`Yb``<`Y]_c`A`UUgž
Y`Y`a`U``[`Yf`5i`»`Yba`]b]ghYf`i`bX`Df`Äg]XYb`h`XYg`8Yi hgWXYb`Dc`Yb!
⇒gh]hi`hgž`k`Uf`YVYb`ZU``g`Ub`k`Yg`Yb`X`"

8Yf`5b[f]Z`XYf`XYi hgWXYb`K`Y`fa`UW`h`Ui`Z`Dc`Yb`VY[`Ubb`Ua``%"`

GYdhYa VYf%- ' - ž`U`g`5Xc`Z`<]h`Yf`XYb`?f]Y[`Yf`_`ÀfhY`"6]g`\\Yi`hY`]gh
XUg`J`Yf`\\`À`hb]g`nk`]gW`Yb`VY]XYb`@AbXYfb`Xi`fW`X]Y`:`c`[`Yb`X]YgYg
gW`fYW`_`]W`Yb`?cbZ]_hg`k`]fhgW`UZh]W`i`bX`dc`]h]gW`VY`UghYh`8`Ug
8Yb_a`U`]b`6Yf`]b`]gh`YXcW`bi`f`Y]bY`j`cf`Ài`Z[`Y`A`U»bU`a`Y/Y]b
XUi`Yf`\\`UZhYg`;`YXYb`_Yb`gck`]Y`Y]b`8Yi`hgW`!Dc`b]gW`Yg`<Ui`g`g]bX
VYfY]hg`]b`D`Ubi`b[`"8Yf`8Yi`hgW`Y`6i`bXYghU[`\\`UhhY`&\$&\$`X]Y
6i`bXYgfY[`]Yfi`b[`VYUi`ZhU[`hž`Y]bYb`];`YXYb`_cfh`ni`gW`UZYbž`i`a
X]Y`9f]bbYfi`b[`Ub`X]Y`dc`b]gW`Yb`CdZYf`ni`VYk`U`fYb`i`bX`X]Y
;`YgW`]W`hgdc`]h]_nk`]gW`Yb`XYb`BUh]cbYb`bYi`ni`[`YghU`hYb`"

6Y`UghYhY` ;` YgW`]W`hgdc`]h]_

8cW`b]W`hbi`f`9f]bbYfi`b[`gcfhY`g]bX`j`cb`6YXYi`hi`b[`"8]Y`:`fU[`Y
XYf`F`YdUfUh]cbgZcfXYfi`b[`Yb`VY`UghYh`X]Y`6Yn]Y\\i`b[`Yb`nk`]gW`Yb
8Yi`hgW`UbX`i`bX`Dc`Yb`ghUf`_"8]YgY`:`cfXYfi`b[`Yb`fYgi`h]YfYb`Ui`g
XYb`Ybcfa`Yb`J`Yf`i`ghYb`i`bX`GW`ÀXYbž`X]Y`Dc`Yb`k`À`fYbX`XYg
Nk`Y]hYb`K`Y`h_f]Y[`g`Yf`]hYb`\\`Uh`"@Ui`h`XYf`dc`b]gW`Yb`F`Y[`]Yfi`b[
i`bX`dc`]h]gW`Yb`J`YfhfYhYfbž`]bgVYgcbXYfY`j`cb`XYf`D]G!DUfhY]ž`k`]fX
X]Y`Gi`a`a`Yž`X]Y`8Yi`hgW`UbX`Z0f`X]Y`GW`ÀXYb`Ui`Zvf]b[`Yb`gc`hYž
Ui`Za`Y`f`U`g`%ž`6`]cbYb`9i`fc`[`YgW`Àhnh`8]YgY`:`cfXYfi`b[`Yb
k`i`fXYb`YXcW`j`cb`XYf`6i`bXYgfY[`]Yfi`b[`]b`8Yi`hgW`UbX`_`Uf
ni`f0W_]`Yk`]YgYb`"5i`»`Yba`]b]ghYf]b`5bbU`YbU`6UYfVcW`VYhcbhYž
XUgg`X]Y`fYW`h]W`Y`:`fU[`Y`Z0f`8Yi`hgW`UbX`[`Y`_`Àfh`gY]ž`i`bX`X]Y
6i`bXYgfY[`]Yfi`b[`]gh`b]W`h`VYfY]hž`]b`J`Yf`\\`UbX`i`b[`Yb`0VYf
F`YdUfUh]cbYb`Y]bni`hfYhYb`"

<]ghcf]gW`VYhfUW`hYh`[`Y`h`X]Y`DfcV`Ya`Uh]_`Ui`ZX]Y`Dc`hgXUa`Yf
?cbZYfYbn`j`cb`%-`(`)ni`f0W`ž`VY]`XYf`ZYgh[`Y`Y[`h`k`i`fXYž`XUgg`Dc`Yb
Xi`fW`8Ya`cbhU[`Yb`]b`XYf`gck`Yh]gW`VYgYhnhYb`NcbY`i`bX`Xi`fW
XYi`hgW`Yg`5i`g`UbXgj`Yfa`0[`Yb`Yb`hgW`ÀX][`h`k`YfXYb`gc`hY`"
5`YfX]b[`g`g]Y`h`X]Y`6i`bXYgfY[`]Yfi`b[`]XYb`Nk`Y]!d`i`g!j`]Yf!J`YfhfU[
j`cb`%-`-\$`U`g`NY]hdi`b`hž`Ub`XYa`X]YgY`F`YdUfUh]cbgZfU[`Y
YbX[`0]h[`]UV[`YgW`c`ggYb`k`i`fXY`"8Yf`J`YfhfU[`ž`XYb`Dc`Yb`b]W`h
i`bhYfnY]W`bYh`\\`Uhž`ghY`hY`ZYghž`XUgg`X]Y`C`XYf!B`Y]ggY!;`fYbnY`U`g
bYi`Y`XYi`hgW`Y`C`gh[`fYbnY`Ubni`bY`a`Yb`gY]i`bX`XUgg`Dc`Yb`bUW
XYa`?f]Y[`]Ui`Z`k`Y]hYfY`F`YdUfUh]cbgnU`i`b[`Yb`j`Yfn]W`hYh`\\`UVY`"

8Yf`dc`]h]gW`Y`?`cbhYI`h`

8]Y`XYi hgW`Y`Dcg]h]cb`k`]fX`j` cb`XYf`dc`b]gW`Yb`F`Y[]Yfi b[ž
]bgVYgcbXYfY`i bhYf`DfYa`]Yfa`]b]ghYf`A` UhYi` gn`A` cfUk`]YW`ž`U`g
i`bni` `Àb[`]W`YfUW`hYh`"8]Y`D]G` \`Uh`X]Y`F`YdUfUh]cbgZfU[`Y`gY]h
`À\`fYb`h`Ya` Uh]g]Yfh`i` bX`]b`Y]bYf`X]d`ca` Uh]gW`Yb`B`chY`9bXY`&\$&&
Y]bY`Gi`a`a`Y`j`cb`%ž` `6]`]cbYb`9i`fc`[`Y`ZcfXYfh`"i`a` `X]Yg`ni
i`bhYfa`Ui`Yfbž`k`i`fXY`Y]b`[`Ya`Y]bgUa`Yg`F`YW`hg[`i`hUW`hYb`j`cb
XYi`hgW`Yb`i`bX`dc`b]gW`Yb` `f]ghYb`Ub[`YZfh][`hž`XUg`Y`XcW`ni
XYa` `9f[`YVb]g`_Ua`ž`XUgg`Dc`Yb`_Y]bYb`5bgdfi`W`Ui`Z
F`YdUfUh]cbYb` \`UVY`"8]Yg`ZØ\`fhY`ni` `k`Y]hYfYf`8]g`_i`gg]cb`i`bX
l`bgh]a`a`][_Y]hYb`]bbYf\`U`V`VY]XYf`B`Uh]cbYb`"

8]Y`dc`b]gW`Y`Dc`h]_`]gh[`YgdU`hYbž`XYbb`k`À`fYbX`X]Y`ZfØ`YfY
: `Ø`fi`b[`i`bhYf`8`cbU`X`Hi`g`_`X]Y`F`YdUfUh]cbgZfU[`Y`b]W`h`a`Y`\`f
U`_h]j` `j`YfZc`[`hYž`g]Y`h`X]Y`U`_hi`Y`Y`F`Y[]Yfi b[`B`UW` \`c`VY`XUfZ`i`bX
V`Y]Vh`VY]`]\`fYb`: `cfXYfi`b[`Yb`"8`Yf`8`fi`W`ž`Ui`W` `ja` `]bhYfbUh]cbU`Yb
F`U`a`Yb`ZØf`5bYf`_Ybbi`b[`i`bX`9b`hgW`ÀX][`i`b[`Y]bni`hfYhYbž
k`À`W`gh`"i`bX`Ui`W` `k`Ybb`X]Y`: `fU[`Y`XYf`F`YdUfUh]cbgZcfXYfi`b[`Yb
k`Y]hYf\`]b`Y]b` \`Y]»`Yg`9]gYb`V`Y]Vhž`_`Ø`bbhY`XUg`bYi` `Y]b[`Yk`Y]\`hY
8Yb`_a`U` `]b`6Yf`]b`Y]b`NY]W`Yb`ZØf`Y]bYb`bYi`Yb`8]U`c[`nk`]gW`Yb
XYb`VY]XYb`B`Uh]cbYb`gY]b`"

C`V`X]YgYf`8]U`c[`X`Uni` `ZØ\`fhž`XUgg`XUg`U`hY`@Y]XYb`XYf`dc`b]gW`Yb
C`d`Zy`f`YbX`]W` `UbYf`_`Ubb`h`k`]fX`ž`V`Y]Vh`UVni`k`UfhYb`"8]Y`8]g`_i`gg]cb
Ø`VYf`; `YfYW`h][`Y]hi`bX`K`]YXYf[`i`ha`UW`i`b[`]gh`Y`XcW`Yfgh`Ua
5bZub[`i`bX`k`]fX`X]Y`6Yn]Y`i`b[`Yb`nk`]gW`Yb`8Yi`hgW` `UbX`i`bX
Dc`Yb`k`Y]hYf\`]b`dfÀ[`Yb`"

: `Ø`f`k`Y]hYfZØ\`fYbXY` `Zcfa`Uh]cbYb`Ø`VYf`X]Y`A`Ya`cf]U`!`: `Y]Yf`i`bX
X]Y`F`YdUfUh]cbgZcfXYfi`b[`Yb`VYgi`W`Yb`G]Y`X]Y`5fh]_`Y`j`cb`**B`NNž`
K`]_]dYX]Už`i`bX`HU[`YggW`Ui` "**

8YhU]`g	
C`fh	6Yf`]bž`8Yi`hgW` `UbX
E`i`Y`Yb	<ul style="list-style-type: none"> • k`k`k`"bnn"W` • XY`"k`]_]dYX]U`"cf[• k`k`k`"hU[`YggW`Ui` "XY

6Ygi W\Yb 'G]Y 'i bg 'Ui Z. 'b!U["bYh