

A cfX_ca a]gg]cb`[fY]Zh'ni .`J YfXÅW h][Yf
bUW`hØX`]W Ya`Ghi fn`ZYgh[Ybca a Yb`°

ž`6Yf`]b!BYi _Ø`b`k i fXY`Y]b`), !Å\ f][Yf`k Y[Yb`XYg
hØX`]W Yb`Ghi fnYg`Y]bYg`A UbbYg`]b`XYb`HY`hck _UbU`
ZYgh[Ybca a Yb`"9fa]h`i b[Yb`"Ui ZYb`"



< Yfa UbbghfU» Yž`%&\$) %`6Yf`]bž`8Yi hgW`UbX`!`ž`Y]bYa
XfUa Uh]gW`Yb`J cfZU`ž`XYf`X]Y`; Ya ØhYf`]b`6Yf`]b`VYk Y[hž`\UVYb
9fa]h`hYf`Y]bYf`A cfX_ca a]gg]cb`Y]bYb`), `ž`\fY`U`hYb`A Ubb`]b
BYi _Ø`b`ZYgh[Ybca a Yb`", VYf`X]Y`<]bhYf[fØbXY`XYf`; YghbU`a Y
i bX`X]Y`HfU[ØX]Yž`X]Y`ni`X]YgYa`GW`f]h`ZØ`fhYž`[]Vh`Yg`Y]b`dUUf
gdUbbYbXYž`YXcW`Ui W`VYi bfi`\[[YbXY`8YhU]`g"

5a`A cbhU[UVYbXž`XYa`"&"ž`]'&\$&) ž`ghØfnh`Y]b`* &!`Å\ f][Yf`A Ubb
j cb`XYf`6f]hnYf`6fØW`Y]b`XYb`HY`hck _UbU`"NYi [Yb`VYf]W`hYhYbž`
XUgg`g]Y`]\b`VYcVUW`hYhYbž`k]Y`Yf`]bg`K UggYf`Z]Y`i bX`i bhYf[]b["
Hfch`XYg`gW`bY`Yb`9]b[fY]ZYbg`XYf`9]bgUhn`fÅZhYž`X]Y`XYb`A Ubb
_i fnnY]h][`k]YXYfVY`YVYb`_cbbhYbž`j YfghUfV`Yf`gdÅhYf`]a
?fUb`Yb`Ui`g`"8Yf`J YfXÅW h][Y`k i fXY`_i fnY`NY]h`bUW`XYa

hfU[]gWYb`J cfZU``]b`Y]bYa` `a V]gg`]b`XYf`<Yfa` UbbghfU»Y
ZYgh[Ybca` a Yb``9f`k]fX`Ua` `A]hk`cW`Y]bYa` `<UZh]W`hYf`
j`cf[YZØ\fhž`i`a` `Y]bYb`<UZhVYZY\`ni` `VYUbbhfU[Yb``8]Y
A`cfX`_ca`a`]gg]cb`i`bX`X]Y`GhUUhgUbk`U`hgW`UZh`Yfa`]hY`b`ni`f`
?`Àfi`b[`XYg`HUh[YgW`Y`Ybg`i`bX`XYf`<]bhYf[fØbXY`X]YgYf`
YfgW`ØhhYfbXYb`9fY][`b]ggYž`X]Y`]b`XYf`B`À`Y`XYg`HY`hck`_UbU`g`
ghUhhZUbXYb``ØHU[YggW`Ui`QVYf]W`hYhž`XUgg`X]Y`9fa`]h`i`b[Yb`
k`Y]hYf\]b`]b`j`c``Ya` `;`Ub[Y`g]bX`

8]Y`⇒XYb]h`h`X`Y`f`H`c`h`Y`b`

8Yf`HY`hck`_UbU``]gh`b]W`h`b`i`f`GW`Ui`d`Uhn`X]YgYg`J`cfZU``g.`5a` `)"`
5i`[i`gh`k`i`fXY`X]Y`@Y]W`Y`XYf`a`YI`_]Ub]gW`Yb`Ghi`XYb]b`A`Uf]U`G`
]b`X]YgYa` `;`Yk`ÀggYf`[YZ`bXYb``8]Y`C`VXi`_]cb`\Uh`a`]hYfk`Y]Y`
X]Y`⇒XYb]h`h`X`Y`f`H`c`h`Y`b`Xi`fW` `;`]b[YfUVXfØW`Y`VYgh`h][`h`C`V`k`c`\`
X]Y`[YbUi`Y`HcXYgi`fgUW`Y`bcW`Y`fa`]hY`h`k`]fXž`_cb`bhYb`X]Y`
VY\UbXY`bXYb`Y`fnhY`_Y]bY`Gdi`fYb`j`cb` `;`Yk`U`hY]bk`]f`_i`b[Yb`
ZYghghY``Yb``8Yf`HcXž`XYf`j`]Y`5i`Za`Yf`_gUa`_Y]higck`c`\`]b`6Yf`]b`
U`g`Ui`W` `]b`A`YI`_]c`YffY[hYž[YgW`U`ž`bUW`XYa` `A`Uf]U`Ua` `&&``ž` `]
Ui`g`]\fYa` `Ghi`X]YfYbXYbk`c`\b`Y]a` `]b`5X`Yfg`c`Zj`YfgW`k`i`bXYb`
k`Uf``8]Y`Gi`W`Yž`Ub`XYf`g]W`ØVYf`)`\$\$` `;`fY]k`]``[Y`VYhY]``[hYbž`V`]YV`
UbZ`b[`]W`c`b`Y`9fZc`["Dc`]nY]\i`bXY`i`bX`HUi`W`Yf`k`UfYb`
YVYbZU``g`]a` `9]bgUhmž`i`a` `<]bk`Y]gY`Ui`ZXUg`J`YfgW`k`]bXYb`ni`
Z]bXYb``8]Y`a`YI`_]Ub]gW`Y`6`chgW`UZh`\Uh`g]W`VYfY]hYf`_`À`fhž`X]Y`
:`Ua` `]Y`]b`X]YgYf`gW`k`YfYb`NY]h`ni` `i`bhYfgh`ØhnYb`i`bX`d`Ub`h`X]Y`
F`ØW`ZØ\fi`b[`XYf`@Y]W`Y`bUW` `A`YI`_]c``ØHU[Yggd]Y[Y`Q`

⇒a`]hYb`X]YgYf`hfU[]gW`Yb` `;`YgW`]W`hYb`[]Vh`Yg`Ui`W`d`cg]h]j`Y`
9bhk`]W`_i`b[Yb`]a` `6YfY]W`X`Yf`9fa`]h`i`b[Ybž`XU`X]Y`6Yf`]bYf`
Dc`]nY]`nU`\fY]W`Y`<]bk`Y]gY`Yf\`U`hYb`\Uhž`X]Y`ni`f`?`Àfi`b[`j`cb`
A`Uf]Ug`GW`]W`_gU`VY]hfU[Yb`_ØbbhYb``: Ugh`%`&`\$`<]bk`Y]gY`k`i`fXYb`
VYfY]hg`j`cb`VYgcf[hYb`6Øf[Yfb`Y]b[YfY]W`hž`i`bX`X]Y`
I`bhYfgh`Øhni`b[`XYf`a`YI`_]Ub]gW`Yb`FY[]Yfi`b[`U`h`X`Y`b` `;`U`
ni`g`h`m`]W` `]b`XYb` `;`c`_i`g`XYf`A`YX]Yb`[YfØW`h``8UVY]`\UVYb`gY`Vgh`
dfca`]bYbhY`DYfgØb`]W`_Y]hYbž`k`]Y`XYf`a`YI`_]Ub]gW`Y`Df`Àg]XYbh`
5bXf`Àg`A`Ubi`Y` `@`dYn`C`VfUXcfž`XUg`H`Y`a`U`]b`XYf`²`ZYbh`]W`_Y]h`
Ub[Ygd`fc`W`Yb`i`bX`X`Uni` `Ui`Z[Yfi`ZYbž`X]Y`9fa`]h`i`b[Yb`
[Yk`]ggYb`\UZh`ni` `j`YfZc`[Yb`

9]b'6`]W_`Ui Z`X]Y`A cfX_ca a]gg]cb

⇒'6Yf`]b`]gh`X]Y`A cfX_ca a]gg]cb`]a a Yf`k]YXYf`[YZcfXYfhž
[YfUXY`]b`: Ä`Ybž`X]Y`X]Y`² ZZYb`h]W`_Y]h`ghUf`_]b`hYfYgg]YfYb`"8]Y
?ca a]gg]cb`U`h`X]Y`5i Z[UVYž`gc`W`X`Y`J cfZ`Ä`Y`[YbUi`ni
i bhYfgi W`X`Ybž`i a`ni`j Yf`]b`X`Y`fbž`X`Ugg`g]W`Ä`b`]W`X`Y`HfU[ÒX]Yb
k]YXYf`c`Yb`"8]Y`Dc`nY]`V`Y`a`Ø`h`g]W`i`a`gh`Ä`b`X][Y`5i Z`Ä`fi`b[
i bX`K`Y]hYfV]`Xi`b[`]b`]f`Y`b`F`Y]`Y`bž`i`a`Ui`Z`_Ø`b`Zh][Y
<YfUi`gZcfXYfi`b[Yb`V`Y`gha`Ò[`]W`j`c`f`V`Y`f`Y]h`Y`h`ni`g`Y]b`"9g`V`Y]V`h`ni
`c`Z`Y`bž`X`Ugg`X]Y`9fa`]h`i`b[Yb`]b`V`Y]X`Y`b`: Ä`Y`b`V`U`X`ni`_`U`f`Y`b
9f[YVb]ggYb`ZØ`f`Y`b`"Ø`%`\$`d`f`c`n`Y`b`h`"V`Y`f`]b`Q

⇒`X]Y`g`Y`f`g`W`k]Yf][Yb`N`Y]h`]gh`Y`g`k]W`h][ž`X`Ugg`X]Y`HfUi`Y`f`i`b`X
Df]j`U`h`gd`Ä`f`Y`X`Y`f`V`Y`h`f`c`Z`Y`b`Y`b`: Ua`]Y`b`f`Y`gd`Y`_`h]Y`f`h`k]f`X`"8]Y
; Yg`W`X`Y`b]ggY`fi`b`X`i`a`X`Y`b`H`Y`h`c`k`_`U`b`U`Y`f]b`b`Y`f`b`i`b`g`X`U`f`U`bž`k]Y
n`Y`f`V`f`Y`W`]W`X`U`g`@`Y`V`Y`b`g`Y]b`_`U`b`b`i`b`X`k]Y`k]W`h][`G`c`]X`U`f]h`Ä`h`i`b`X
J`Y`f`gh`Ä`b`X`b]g`]b`X`Y`f`; YgY`g`W`X`U`Zh`g]b`X"

8 YhU]`g	
C fh	< Yfa`U`b`b`g`h`f`U`» Yž`%`&`\$`)%`6`Y`f`]bž`8`Y`i`hg`W`X`U`b`X
E i`Y`Y`b	<ul style="list-style-type: none">• k`k`k`"hU[YggW`X`U`i`"X`Y• k`k`k`"hU[Yggd]Y[Y`"X`Y• %`%`\$`d`f`c`n`Y`b`h`"V`Y`f`]b`"X`Y

6Ygi W`X`Y`b`G]Y`i`b`g`U`i`Z`b`!U["b`Y`h