

GW\ cfZ\ Y]XY. 'GhfY]h'i a 'D\ chcj c`hU]_!
5b`U[Y' '6Øf[YfVYZfU[i b['ghUfhYh°

⇒ ' ð '] & \$ &) 'YbhgW\Y]XYb'6fUbXYbVi f[Yf'; Ya Y]bXYb'ØVYf
D\ chcj c`hU]_!: fY]ZÅW\YbUb`U[Yb/'?`UbXcfZ'gi W\h
6Øf[Yfa Y]bi b[Yb'i bX'@Øgi b[Yb"



?`UbXcfZž'8Yi hgW\`UbX'!' ð'6fUbXYbVi f['ghY\Yb`X]Y
; Ya Y]bXYb'ja ' ð\ f' & \$ &) 'j cf'YbhgW\Y]XYbXYb
K Y]W\YbghY`i b[Yb. 'CV'i bX'k c'D\ chcj c`hU]_!: fY]ZÅW\YbUb`U[Yb
fDJ! : : 5Ł'Yff]W\hYh'k YfXYb'XØfZYbž`Y[h]b']\ fYf' < UbX''8]YgY
5b`U[Yb'g]bX'b]W\h'bi f'ZØf'X]Y'Ni _i bZ'hXYf'9bYf[]Yj Yfgcf[i b[
YggYbn]Y`ž'gcbXYfb`V]YhYb`Ui W\`nU\`fY]W\Y' < YfUi gZcfXYfi b[Yb
i bX'7\UbW\Wbž'k]Y'VUfb]a !U_hi Y`"XY'VYf]W\hYh"

⇒`XYf'; Ya Y]bXY'GW\cfZ\Y]XYž]bgVYgcbXYfY'ja 'CfhghY]'?'`UbXcfZž
[]Vh'Yg'XYfnY]h'i bY]b[[_Y]hYb'i bhYf'XYb'9]bk c\ bYfb`VYnØ[]W
Y]bYf[Yd'UbhYb'DJ! : : 5'Ui Z'Yhk U' ' \$' < Y_hUf''I a '?`Uf\Y]h'ni
gW\UZZYbž'\Uh'X]Y'; Ya Y]bXYj YfhfYhi b['YbhgW\]YXYbž'X]Y
6Øf[Yf]bbYb'i bX'6Øf[Yf'j cb'?`UbXcfZgY`Vgh'ni 'VYZfU[Yb''8Yf

; f0bY`?ca a i bU`dc`h]gWXY`5fVY]hg_fY]g`GWXcfZ\Y]XY`fl`?5?GŁ`Uh
\\YfZ0f`Y]bY`9bhgWXY]Xi b[g\`ZY`a`]h'g]YVYb`Di b_hYb`YfUfVY]hYh"
8]YgY`gc``Yb`X]Y` ; Ya`Y]bXYb`i bhYfgh0hnYbž`]bZcfa`]YfhY
9bhgWXY]Xi b[Yb`ni`hfYZZYb"

K Ug`a`i`gg`VYUW`hYh`k`YfXYb`3

8]Y`6YZ0fk`cfhi`b[`cXYf`5V`Y`bi`b[`j`cb`DJ!`: `5`Vf]b[`hY]b][`Y
Di b_hY`a`]h'g]W`ž`X]Y`6Yf0W_g]W`h][`i`b[`Z]bXYb`gc``hYb``8Yf` ; `?5?G
gW`À[`h`j`cfž`X]fY`_hY` ; Ygdf`ÀW`Y`nk`]gW`Yb`XYb
 ; Ya`Y]bXYj`YfhfYhYfb`i`bX`XYb`6YhfY]VYfb`ni`Z0`fYbž`i`a`X]Y
5b`]Y[`Yb`XYf`5bk`c`bYf`ni`g]W`Yfb``Ni`XYa`k`]fX`X]Y`GW`UZI`b[
Y]bYg` : U`ffUXk`Y[`g`ni`XYb`9]b_Ui`Zggh`À`hYb`]b`NYfdYbgW`Yi`gY`]a
Ni`gUa`a`Yb`Ub[`a`]h`XYa`6Ui`XYf`5b`U[`Yb`U`g`g]bbj`c``YfUW`hYh"
5i`W`X]Y`?ca`V]bUh]cb`XYf`DJ!`: `5`a`]h`a`cXYfbghYf
GdY]W`YfhYW`bc`c[`]Y`gc``Y]bY`VYggYfY`Bi`hni`b[`XYg`YfnYi` [`hYb
Ghfca`g`Yfa`0[`]W`Yb"

9]b`k`Y]hYfYf`5gdY`_hž`XYf`Z0f`j`]Y`Y` ; Ya`Y]bXYb`j`cb`6YXYi`hi`b[
gY]b`X0fZhYž`]gh`X]Y`bYi`Y`GcbXYfUV[`UVY`Z0f`6YhfY]VYf`j`cb
Gc`UfdUf_g]b`6fUbXYbVi`f[`ž`X]Y`UV`&\$&) `[fY]ZYb`gc````8]YgY
5V[`UVYž`X]Y`dYf` ; YgYhn`ZYgh[`Y`Y[`h`k`i`fXYž`VYhf`À[`h`&``\$`\$`\$`9i`fc`dfc
A`Y[`Uk`Uh`i`bX`š`U`f`i`bX`a`i`gg`Ub`X]Y`GhUbXcfh[`Ya`Y]bXY`[`YnU`h
k`YfXYbž`k`]Y`**dj`!`a`U[`Un]bY`"XY`VYf]W`hYh`8]Y`9]bbU`a`Yb`a`0ggYb
gdYn]Z]gW`Z0f`Dfc`Y`_hY`Y]b[`YgYhnh`k`YfXYbž`X]Y`XUg`C`fhgV]`X`cXYf
X]Y`b`ZfUghfi`_hi`f`Ui`Zk`YfhYbž`gcn]U`Y`5_h]j`]h`hYb`Z0fXYfb`cXYf
60f[`YfYbYf[`]Y[`YgY``gW`UZhYb`[`f0bXYb``: `0f`j`]Y`Y`?ca`a`i`bYb
_Ubb`X]Yg`gck`c``Y]bY`7`UbW`U`g`Ui`W`Y]bY`<`YfUi`gZcfXYfi`b[
XUfghY``Yb"**

8]Y`F`c``Y`XYf`D`c`hcj`c`hU]_

8Yf`6YXUfZ`Ub` : fY]Z`ÀW`Yb`Z0f`DJ!`: `5`]gh]b`XYb`YhnhYb`š`U`fYb
ghUf`_[`Ygi`b`_Yb`i`bX`VY`Ài`Zh'g]W`a`]h`Yfk`Y]Y`Ui`Z`Yhk`U`%`<`Y`_hUf
dfc`A`Y[`Uk`Uh`ž`[`Ya`À»`b`Zcfa`Uh]cbYb`j`ca`**I`a`k`Y`hVi`bXYgUa`h`**
9bXY`&\$`&%`k`UfYb`]b`8Yi`hgW`UbX`fi`bX``&``\$`\$`\$`<`Y`_hUf`X]YgYf
5b`U[`Yb`]bghU``Yfhž`k`cj`cb`Y]b`Yf`YV`]W`Yf`HY]`Ui`Z
?cbj`Yfg]cbgZ`ÀW`Yb`i`bX`5W`_YfZ`ÀW`Yb`Yb`hZ`À``h`Hfc`hn`XYf`c`c`Yb

:`ÀWYb]bUbgd fi W\bU\ a Y`]gh`YXcW`ni`VYUW`hYbž`XUgg`DJ!::5`]b
XYf`FY[Y``[Yf]b[YfY`bY[Uh]j Y`I a k Y`hk]f_i b[Yb`U`g`XYf`5bVUi
j cb`9bYf[]YdZUb nYb`Ui Zk Y]gYb"

8]Y`8]g_i gg]cb`i a `X]Y`5i gVUi n]Y`Y`]gh`a ca YbhUb`YVYbZU`g`\cW`
]a `?i fg.`6]g`&\$` \$`gc``Yb`]b`8Yi hgW`UbX`]bg[YgUa h`&%) `;][Uk Uh
]bghU``]Yfh`k YfXYbž`k Ug`Y]bYf`J YfXfY]ZUW`i b[`XYf`U`_hi Y``Yb
@Y]ghi b[`Ybhgd f]W`h"; Ya Y]bXYb`i bX`]fY`6Øf[Yf`gc``hYb`g]W`
fYW`hnY]h][`a]h`XYb`7\UbW`b`i bX`F]g]_Yb`j cb`DJ!::5
Ui gY]bUbXYfgYmYbž`i a `[Ya Y]bgUa `bUW`\U`h][Y`@Øgi b[Yb`ni
Z]bXYb"

Ni gUa a Yb[YZUggh`ghY`h`X]Y`; Ya Y]bgW`UZh`]b`GW`cfZ`Y]XY`U`gc
j cf`Y]bYf`]bhYfYggUbhYb`5i Z[UVY.`9g`[]hž`X]Y`J cfnØ[Y`j cb
bUW`\U`h][Yf`9bYf[]Y[Yk]bbi b[`a]h`XYb`6YXØfZb]ggYb`XYf`
5bk c\bYf`]b`9]b`_Ub[`ni`Vf]b[Yb`i bX`X]Y`VYZYgh][hYb`Ghfi`_hi fYb
XYf`; Ya Y]bXY`k Y]hYf`ni`gh`Åf`_Yb"

8YhU]`g	
C fh	?`UbXcfZž`8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none">• VUfb]a`!U`_hi Y``"XY• k k k "dj`!a U[Un]bY"XY• k k k "i a k Y`hVi bXYgUa h"XY

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