

7 mVYff]g]_Yb`ZØf`?]bXYf. `B Yi YghY`Ghi X]Y
VY`Yi W\ hYh; YZU\ f`]a `B Yhn°

8]Y`HI `6Yf`b`Zc fgW\ h`ni `C b`]bY!F]g]_Yb`ZØf`?]bXYf`i bX
‡ [YbX`]W\ Yž`k]Y`7mVYfa`cVV]b[`i bX`<UhYgdYYW\ ž`i bX
Ybhk]W_Y`h`DfÅj Ybh]cbgd f c[fUa`a`Y"

HYW\ b]gW\ Y`i b]j Yfg]hÅh`6Yf`]bž`%\$*`&` `6Yf`]bž`8Yi hgW\`UbX
!`ē`Y]bYf`ni bY\`a`YbX`X][]hU`Yb`K`Y`h`gY\`Yb`g]W\`?]bXYf`i bX
‡ [YbX`]W\ Y`b]W\ h`bi`f`7\`UbW\ bž`gcbXYfb`Ui`W\`Yf\`YV`]W\ Yb
F]g]_Yb`Ui`g[YgYhnh`8 Ug`HY]`Zc fgW\`i b[gdfc`Y`h`G]W\ Yf\`Y]h`ZØf
?]bXYf`]b`XYf`X][]hU`Yb`K`Y`h`fG`?`8`DgmW\`c`c[]YĚ`Ub`XYf
HYW\ b]gW\ Yb`i b]j Yfg]hÅh`6Yf`]b`i bhYfgi`W\`h[Yn]Y`h`X]Y`F]g]_Yb`XYf
C b`]bY!`ē`hYfU`_h]cb`" `ē`gVYgcbXYfY`X]Y`H\`Ya`Yb`7mVYfa`cVV]b[ž
C b`]bY!`<UhYgdYYW\ ž`b]W\ h`Y]bj YfbY\`a`]W\ Yg`GYI`h]b[`i bX
7mVYf[fcca`]b[`ghY\`Yb`]a` :`c`_i`gž`XU`X]YgY; YZU\`fYb`c`ZhgdcbhUb
YbhghY\`Yb`i bX`VYgcbXYfg`gW\`k`Yf`j`cf\`YfgY\`VUf`g]bX`"@Ui`h`HI
6Yf`]b`nY[h`X]Y` :`c fgW\`i b[ž`XUgg`j]Y`Y`↑`b[Y`A`YbgW\`Yb
GW\`k]Yf][`_Y]hYb`\`UVYbž`[YZÅ\`f`]W\ Y`ē`hYfU`_h]cbYb`ni`Yf`_YbbYb
cXYf`UXÅei`Uh`XUfUi`Z`ni`fYU[]YfYb"

8]Y`9f[YVb]ggY`Y]bYg`bYi Yb`6i W\ Ygž`XUg`X]Y`F]g]_Yb`j`cb
7mVYfa`cVV]b[ž`<UhYgdYYW\ ž`GYI`h]b[`i bX`7mVYf[fcca`]b[`Ui`g
dgmW\`c`c[]gW\ Yf`G]W\ h`VY\`UbXY`hž`V]YhYb`Y]bYb`i`a`ZUggYbXYb
,`VYfV`]W_`ØVYf`X]Y`J`YfVfY]h`i b[`i bX`X]Y`?`cbgYei`YbnYb`X]YgYf
H\`Ya`Yb`]b`j`YfgW\]YXYbYb`5`hYfgghi`ZYb`"?]bXYf`]a`5`hYf`j`cb`*`V]g
%\$`‡\`fYb`_`ØbbYb`VY]gd]Y`gk`Y]gY`VYfY]hg`j`cb`7mVYf[fcca`]b[
VYhfc`ZYb`gY]bž`k`Å\`fYbX`XUg`F]g]_c`ZØf`7mVYfa`cVV]b[`VY`]`%`!`V]g
%(`!`Å\`f][Yb`ghUf`_`UbghY][h`‡ [YbX`]W\ Y`nk]gW\ Yb`%)`i bX`%,
‡\`fYb`g]bX`ni`gÅ`h`n`]W\ `bcW\`a`]h`D\`Åbca`YbYb`k]Y`b]W\ h
Y]bj YfbY\`a`]W\ Ya`GYI`h]b[`i bX`C b`]bY!`<UhYgdYYW\`_`cbZfcbh]Yfh"

DfÀj Ybh]c b g d f c [f U a a Y`i b X

6]`Xi b [g U b g À h n Y

⇒ <]bV`]W_`Ui Z`DfÀj Ybh]cb`]gh`X]Y`?ca V]bUh]cb`j cb`GW`i hnž
6YZ`À\][i b [`i b X`HY]`UVY`]b`XYf`A`YX]Ybbi hni b [`YbhgW`Y]XYbX"
8 Ug`bYi Y`6]`Xi b [g d f c [f U a a ` : U]fB`Ymh` : ØfY]bUbXYf`Y]bghY`Yb
ghUhh`ni gY`Yb ž`Ybhk`]W_`Y`h`j cb` : Y`]l`DUgW`Y`i b X`8 f`" ðb`DZYhgW`ž
n]Y`h`XUfUi Z`UVž`ž [YbX`]W`Y`U`g`6mghUbXYf`ni`a`ch]j]YfYbž`U_h]j
Y]bni [fY]ZYb`i b X`d f c g c n]U`Y`K`YfhY`ni`ZØfXYfb`"8 Ug`Dfc [f U a a
f]W`hY`h`g]W`Ub`%`%`!`V]g`%`+!`À`f][Y`i b X`_Ubb`]b`GW`i`Yb`gck`]Y
ž [YbXY]b f]W`hi b [Yb`Y]b [YgYhnh`k`YfXYb`"@Y`fYf`i b X
Gcn]U`UfVY]hYf`Yf`U`hYb`_cghYb`cgYb`Ni [Ub [`ni`d`f`U`l`]gcf]Ybh]YfhYb
A`UhYf]U`]Yb`i b X` , Vi b [Yb`"

K]Y`J`YfVfUi`W`YfV]`Xi b [`VYf]W`hY`hž]gh`X]Y`X][]hU`Y
?ca`a`i`b[_Uh]cb`VYgcbXYfg`UhhfU_h]j`ZØf`?]bXYf`i b X`ž [YbX`]W`Y`ž
k Ug`Ui W`X]Y` ; YZU`fYb`k]Y`7mVYfa`cVV]b [`j`Yfgh`À`f`_h`"8]Y
DfÀj Ybh]cbg!`i b X` ðhYfj`Ybh]cbg`_cbnYdhY`Ub`GW`i`Yb`a`ØggYb
gh`À`f`_Yf`Zc`_i`gg]Yfh`k`YfXYbž`i`a`X]YgY`DfcV`Ya`Y`k`]f`_g`Ua
Ubni [Y`Yb`"7mVYfa`cVV]b [`k`]fX`U`g`GW`_Ubb]Yfi b [`ØVYf`X][]hU`Y
A`YX]Yb`ØVYf`Y]bYb`"Àb [YfYb`NY]hfUi`a`XYZ]b]Yfhž`k`cVY]`gY`Vgh
Y]bnY`bY`J`cfZ`À`Y`a`Ugg]j`Y`5i`gk`]f`_i`b [Yb`UVYb`_ØbbYb`"
K]ggYbgW`UZh]W`Z`bX]YfhY`5bg`À`hnY`ni`f`DfÀj`Ybh]cb`g]bX
i bYf`À`gg]W`ž`i`a`XYb`VYhfc`ZYbYb`ž [YbX`]W`Yb`ni`Y`ZYb`"

< UhY`GdYYW`i b X`C`b`]bY!; Yk`U`h

8]Y`J`YfVfY]hi b [`j`cb`< UhY`GdYYW`]gh`Y]b`Yfbghni`bY`a`YbXYg
DfcV`Ya`]b`XYb`gcn]U`Yb`A`YX]Yb`"@Ui`h`Y]bYf`5bU`mgY`j`cb`DA`7
VYghY`h`Y]b`X]fY`_hYf`Ni`gUa`a`Yb`Ub [`nk`]gW`Yb`C`b`]bY!<Ugg`i`bX
fYU`Yf` ; Yk`U`hž`k`]Y`X]Y`7`f]ghW`i`fW`!5hhUW`Yb`]`i`ghf]YfYb`"< UhY
GdYYW`]gh`b]W`h`bi`f`Y]b`5i`gXfi`W`_j`cb`7mVYfa`cVV]b [`ž`gcbXYfb
Ui`W`Y]b`D`À`b`ca`Ybž`XUg`gcn]U`Y` ; fi`ddYb`X]g`_f]a`]b]Yfh`"8]Y
8]ZYfYbn]Yfi b [`nk`]gW`Yb`7mVYfa`cVV]b [`i`bX`< UhY`GdYYW`]gh`ZØf
j`]Y`Y`GW`Ø`Yf`gW`k`]Yf][ž`XU`VY]XY`U`g`UggYfZØ`hYg`j`Yf`U`hYb
k`U`f [Ybca`a`Yb`k`YfXYb`"8]Y`GW`i`i`b [`ja`l`a` [Ub [`a`]h`gc`W`Yb
ð`U`hYb`a`i`gg`Y]b`nYbhfU`Yf`6YghUbXhY`]j`cb

6]Xi b[gdfc[fUa a Yb'gY]b"

I a ZUggYbXY`C b`]bY! ðhYfj Ybh]cbYb`_ÖbbYb`Y`ZYbž`J cfi fhY]`Y`ni
fYXi n]YfYb`i bX`Y]bY`d cg]hj Y`J YfÀbXYfi b[`]b`XYb`gcn]U`Yb
Bcfa Yb`ni `VYk]f_Yb``8 Ug`J YfghÀbXb]g`gc`W\Yf`8 mbUa]_Ybž
_ca V]b]Yfh'a]h`YZZY_hj] `i a [YgYhnhYb`DfÀj Ybh]cbgdfc[fUa a Ybž
_Ubb`Ub[Zf]gh][Y`d cg]hj Y`5i gk]f_i b[Yb`Ui Z`XUg`gcn]U`Y
J Yf\U`hYb`XYf`ž [YbX`]W\Yb`\UVYb``8 cW`i a `X]YgY
<YfUi gZcfXYfi b[Yb`ni `VYk `Àh][Ybž`VYXUfZ`Yg`Y]bYg`_ccfX]b]YfhYb
5bgUhnYgž`XYf`gck c``d`AXU[c[]gW\Y`U`g`Ui W`hYW\ b]gW\Y
@Ögi b[Yb`i a ZUggh"

8YhU]`g	
J cfZU``	7mVYfa cVV]b[ž`<UhY`GdYYW\
C fh	HYW\ b]gW\Y`I b]j Yfg]h`h`6Yf`]bž`%\$`*`&` `6Yf`]bž 8Yi hgW\`UbX
J Yf`YhnhY) \$\$\$\$
E i Y`Yb	<ul style="list-style-type: none">• k k k "hi "VYf`]b• da WbW]b`a "b]\ "[cj• k k k "j YfVfUi W\YfV]`Xi b["XY

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