

? `]a U_f]gY`gWk cW_h`X]Y`5`dYb.
; `YhgWk YfUVVfi Wk`VYXfc`h`8`0fZYf`

B UWk`Y]bYa` ; `YhgWk YfUVVfi Wk`]b`XYf`GWk k Y]n`X]g_i h]YfYb
9l dYfhYb`Ui Z`XYa`5`dYb!`?`]a U!;]dZY``&\$&) `0VYf`Xf]b[YbXY
@0gi b[Yb`Z0f`XYb`?`]a Uk UbXY`"



6`UhhYb`ž`GWk k Y]n`!`9]b` ; `YhgWk YfUVVfi Wk`]a`?`Ubhcb`K`U``gž
GWk k Y]nž`Uh`9bXY`A`U]`&\$&) `Z0f`GWk`U[nY]`Yb`[Ygcf[h``8fY]
A`]]`cbYb`?`i`V]_a`YhYf` ; YghY]b`i`bX`9]g`gh0fnhYb`]bg`HU``i`bX
VY[fi VYb`XUg`Y] U_i]YfhY`8cfZ`6`UhhYb``9l dYfhYb`gY`Yb`]a
?`]a Uk UbXY`Y]bYb`YbhgWk Y]XYbXYb` : U_hcf`Z0f`X]YgYb
j`Yf`YYfYbXYb`J`cfZU``8Yf`F`0W_[Ub[`XYf` ; `YhgWk Yf`Uh`b]Wk`h`bi`f
5i`gk`]f_i`b[Yb`Ui`Z`X]Y`@UbXgWk`UZh`gcbXYfb`Ui`Wk`Ui`Z`X]Y
G]Wk Yf`Y]h`XYf`Xcfh`YVYbXYb`A`YbgWk`Yb`"

5i`Z`XYa`5`dYb!`?`]a U!;]dZY``&\$&) `X]g_i h]YfYb` : UWk`Yi`hY`0VYf
X]Y`bchk`YbX][`Y`5bdUggi`b[`Ub`X]Y`9fXYfk`Åfa`i`b[`]a`5`dYbfUi`a`"
8Yf` ;]dZY``ZUbX`Ua`(`"i`bX`)``đ`b]`Ui`Z`XYf`Ni`[`gd]hnY`ghUhh`i`bX
VfUWk`hY`9l dYfhYb`Ui`g`8Yi`hgWk`UbX`ž`2`ghYffY]Wk`i`bX`XYf`GWk`k`Y]n

ni gUa a Yb"9]b'nYbhfU`Yg'H\Ya U`g]bX`X]Y`ghY][YbXYb`F]g]_Yb
Xi fW`U`d]bY'; YZU\fYbžk]Y`g]Y`fYW`b`h`m`Xi fW`XYb
; `YhgW`YfUVVfi W`j YfXYi h]W`h`k i fXYb"

9fXYfk Àfa i b[`i bX`] \fY': c`[Yb

HcV]Ug`<]ddž? `]a UZUW`a Ubb`VY]a `8Yi hgW`Yb`5`dYbj YfY]bž
VYhc`b`hž`XUgg`X]Y`Ni bU\`a Y`U`d]bYf'; YZU\fYbg]hi Uh]cbYb`Y]bY
_`UfY': c`[Y`XYg`a YbgW`Yb[Ya UW`hYb`? `]a Uk UbXY`g`]gh"8]Y
9fXYfk Àfa i b[`Z0\fh`ni `]bghUV]`Yb`6Yf[ghfi _hi fYbžk c`DYfa UZfcgh
i bX'; `YhgW`Yf`ni f0W_[Y\Yb"8]Yg`j Yfgh`f`h`XUg`F]g]_c`j cb
6Yf[gh0fnYb`i bX`A i fYbž]bgVYgcbXYfY`VY]
9I hfYa k YhhYfYfY][b]ggYb`k]Y`GhUf`fY[Yb`i bX`<]hYk Y`Yb"

⇒a `]U\`f`&\$&&`i bX`&\$&' `j Yf`c`fYb`X]Y`GW`k Y]nYf'; `YhgW`Yf`Yhk U
nY\`b`Dfc`nYb`h`] \fYf`A UggYžk Ug`gW`bY`Y`f`]gh`U`g`XYf`F 0W_[Ub[
j cb`%- * \$`V]g`%- - \$"8]YgY`XfUa Uh]gW`Yb`J Yf`AbXYfi b[Yb`\UVYb
b]W`h`bi f`5i gk]f_i b[Yb`Ui ZX]Y`I a k Y`hž`gcbXYfb`Ui W`Ui ZX]Yb
Hci f]ga i g`i bX`X]Y`@UbXk]fhgW`UZh`]b`XYf`F Y[]cb"

B UW \ U`h][Y`@0gi b[Yb`Z0f`X]Y`5`dYb

N]Y`XYg`5`dYb!`? `]a U!;]dZY`g`k Uf`Ygž`_cb`fYhY`A U» bU\`a Yb`ni
Yb`hk]W_Y`b"8]g_i gg]cbYb`0VYf`bUW \ U`h][Y`Hci f]ga i g`cbnYdhY
i bX`k]XYfghUbXgZÀ\][YfY`@UbXk]fhgW`UZh`ghY\Yb`]a `A]hhY`di b`h"
8]Y`J YfUbghU`hYf`VYhc`bYbžk]Y`k]W`h][`X]Y`Ni gUa a YbUfVY]h`0VYf
@AbXYf!`i bX`: UW [fYbnYb`\]bk Y[`]ghž`i a `hfU[ZÀ\][Y`@0gi b[Yb`ni
Z]bXYb"9]b`5Xj]gcfm`6cUfXž`VYghY\YbX`Ui g`9I dYfhYb
j YfgW]YXYbYf`8]gn]d`]bYbž`VY[`Y]hYh`X]Y`C f[Ub]gUh]cb`i bX
G]W`YfghY`i b[`Y]bYg`\cW`k Yfh][Yb`Dfc[fUa a g"

Ni `XYb`HY]`bY\`a Yfb`[Y\0fYb`fYbca a]YfhY`K]ggYbgW`UZh`Yfž
XUfi bhYf`D8`A U["A U["8f"5bXfYU':]gW`Yfž`X]Y`U`g
K]ggYbgW`UZh`Yf]b`XYg`]U\`fYg`&\$&' `Ui g[YnY]W`bYh`k i fXYž`i bX
I b]j "!DfcZ"8f" F U`Z`F`ch\ `j cb`XYf`8Yi hgW`Yb`Gdcfh\cW`gW`i `Y
?0`b"

8]Y`C f[Ub]gUh]cb`XYg`9fY][b]ggYg`k i fXY`j cb`XYf`Dfc`A YX]U

?ca a i b]_Uh]cb'; a V< 'ØVYfbca a Ybž]b'Ni gUa a YbUfVY]hia]h
 `c_U`Yb`DUfhbYfb`k]Y`XYf`H]fc`Yf`Ni [gd]hnVU\`b`i bX`XYf
 @YVYbgfUi a `H]fc`; fi ddY" `a `FU\`a Yb`XYg';]dZY`g`k`i fXYb`Ui W
 X]Y`DfcV`Ya Y`XYf`5fhYbj]Y`ZU`hi bX`X]Y`J YfÅbXYfi b[Yb`ja
 K UggYf\`Ui g\`U`h`h`Ya Uh]g]Yfhž`X]Y`Xi fW\`X]Y`ghY][YbXYb
 HYa dYfUhi fYb`VYX]b[h'g]bX"

8Yf'?`ja Uk UbXY`VYhf]Zh`X]Y`5`dYbFY[]cb`]b`Y]bYa `A U» Yž`XUg
 b]W`h`][bcf]Yfh`k YfXYb`_Ubb" `8i fW\`gW`b]hghYa dYfUhi fYb`]b`XYb
 6Yf[Yb`ghY][Yb`XcddY`hgc`gW`bY`k]Y`ja ` [`cVU`Yb`8i fW\`gW`b]hh
 i bX`XYf`F`ØW_[Ub[`XYf`; `YhgW`Yf`VYY]bZi`ggh`b]W`h`bi`f`X]Y
 GW`Öb`Y]h`XYf`6Yf[`UbXgW`UZh`gcbXYfb`Ui W`X]Y`@YVYbgei`U`]hÅh
 XYf`Xcfh`YVYbXYb`A YbgW`Yb`i bX`X]Y`GhUV]`]hÅh`XYf` `bZfUghfi`_hi`f"

8]Y`<YfUi gZcfXYfi b[Ybž`X]Y`XYf'?`ja Uk UbXY`a]h'g]W`Vf]b[hž
 g]bX`ja a Ybgž`XcW`XYf`5`dYb!?'`ja U!;]dZY`V]YhYh`<cZbi b["
 8i fW` [Ya Y]bgUa Yg`<UbXY`b`i bX`]bbc] Uh]j Yg`8Yb`_Yb`_ÖbbYb
 GhfUhY[]Yb`Yb`hk]W`_Y`h`k YfXYbž`i a `X]Y`U`d]bY`F`Y[]cb`ZØf`_ØbZh][Y
 ; YbYfUh]cbYb`ni `gW`ØhYb"

8YhU]`g	
J c f Z U ``	B U h i f _ U h U g h f c d \ Y
I f g U W X Y	?`ja Uk UbXY`
C f h	6`UhhYbž`GW`k Y]n
J Y f `Y h n h Y	%
E i Y ``Y b	<ul style="list-style-type: none"> • k k k "cd!cb`]bY"XY • k k k "U`dYb_`]a U[]dZY``^Yhnh • k k k "Vi bX!bUhi fgW`i hn"XY

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