

GUW\ gYb`_Äa dZh'a]h` \ ÖW\ ghYf 5fVY]hg`cg][_Y]h`gY]h`&\$%* °

8]Y`5fVY]hg`cg][_Y]h`b`GUW\ gYb`YffY]W\h`ja`A U]`&\$&) `a`]h
* ž `i` `XYb` \ ÖW\ ghYb` GhUbX`gY]h`&\$%* " `9l dYfhYb`Äi » Yfb`g]W\
ni f`i` bg]W\YfYb`@U[Y"

GUW\ gYb`ž`8 Yi hgW\ `UbX`!` ð`GUW\ gYb`VYhfÄ[h`X]Y`U`_hi`Y`Y`Y
5fVY]hg`cgYbei chY`* ž` `DfcnYbhž`k Ug`Y]bYb`F`ØW_[Ub[`j`cb`%"\$\$\$\$
5fVY]hg`cgYb`ja`J`Yf[`Y]W\`ni`a`J`cfa`cbUh`VYXYi`hYh`"8`YbbcW\`[`]Vh
Yg`a`]h`fi`bX`%(+ "\$\$\$`5fVY]hg`cgYb`ja`J`Yf[`Y]W\`ni`a`J`cf`U`f
Y]bYb`5bgh]Y[`j`cb`-`"(\$`\$`DYfgcbYb`"8]YgY`NU\`Yb`a`Uf`_YfYb`X]Y
\`ÖW\ ghY`5fVY]hg`cgYbnU\`"b`Y]bYa`A U]`gY]h`&\$%* ž`k`]Y`X]Y`
**GÄW\ g]gW\ Y`VYf]W\hYh`"6YgcbXYfg`Ui`ZÄ`" [`]gh`XYf`F`ØW_[Ub[`XYf
5fVY]hg`cg][_Y]h`j`cb`5df`"Ui`ZA U]ž`XYf`U`g`XYf`b]YXf][ghY`]b`XYb
`YhnhYb`&\$` ð\`fYb`Y]b[Yghi`Zh`k`]fX"**

?`Ui`g!DYhYf`<`Ubgybž`XYf`7`YZ`XYf`F`Y[`]cbU`X]fY`_h]cb`XYf
6i`bXYgU[Ybhi`f`ZØf`5fVY]hž`VYgW\`fY]Vh`X]Y`U`_hi`Y`Y`Y
5fVY]hga`Uf`_h`U[Y`U`g`j`cb`\`c`Yf`i`bg]W\Yf`Y]h[YdfÄ[h`
l`bhYfbY`a`Yb`nY][Yb`Y]bY`j`Yf`U`hYbXY`9]bghY`"i`b[gVYfY]hgW\UZhž
k`Ug`i`bhYf`UbXYfYa`ni`Y]bYf`Ni`bU`a`Y`j`cb`9b`h`Uggi`b[Yb`[YZØ\`fh
\`Uh`8]Y`8UhYb`k`i`fXYb`ni`a`Gh]W\hU[`Ua`%"\$`"A U]Yf`c`VYb"

J`Yf[`Y]W\`ni`f`J`cfdYf]cXY

⇒` ð]bi`Uf`&\$&)`YffY]W\hY`X]Y`5fVY]hg`cg][_Y]h`b`GUW\ gYb`a`]h`ØVYf
%(-`"\$\$\$\$`A`YbgW\Yb`Y]bYb`bYi`Yb`<`ÖW\ ghghUbXž`k`Ug`Y]bYf`E`i`chY
j`cb`+`DfcnYbhYb`hgd]W\h`"8Yf`5bgh]Y[`i`a`fi`bX`,`"-`\$`\$`5fVY]hg`cgY
[Y[YbØVYf`XYa`J`cfa`cbUh`k`]fX`Ui`ZgU]gcbU`Y`i`fgUW\Yb`k`]Y
?`ØbX][i`b[Yb`i`bX`k`]hYfi`b[gVYX]b[hY`:`fY]gYhmi`b[Yb
ni`fØW_[YZØ\`fh"⇒`J`Yf[`Y]W\`ni`a`J`cf`U`f`gh]Y[`X]Y`NU\`XYf

5fVY]hg`cgYb`i a` ; "%\$\$`DYfgcbYb`"8]YgY`9bhk]W_`i b[`k]fX`j cb`XYf
6i bXYgU[Ybhi f`ZØf`5fVY]h`XYhU]`YfhU`bU`mg]Yfh"

J cb`XYb`]bg[YgUa h`%(- "&, ' `5fVY]hg`cgYb`k UfYb`-) "\$() `f*` ž+ı Ł
]b`æVW`bhYfb`i bX`) ("&' , `fl *ž`ı Ł`VY]`5fVY]hgU[Ybhi fYb
fY[]ghf]Yfh`8Yf`5bgh]Y[`]b`XYb`æVW`bhYfb`U[`VY]`&") \$+`fd`i g
&ž+ı Łž`k À`fYbX`]b`XYb`5fVY]hgU[Ybhi fYb`Y]b`5bgh]Y[`j cb`**"(%*
fd`i g`%` ž(ı Ł`j YfnY]W`bYh`k i fXY`"8]Y`\\ØW`ghY`5fVY]hg`cgYbei chY
gY]h`A`Åfn`&\$%+`]gh`Y]b`U`Ufa`]YfYbXYg`G][bU`ZØf`X]Y
k]fhgW`UZh]W`Y`GhUV]`]h`Åh]b`XYf`FY[]cb"

F Y[]cbU`Y`I bhYfgW`]YXY`i bX
6YgW`ÅZh][i b[g`U[Y

8Yf`5bgh]Y[`XYf`5fVY]hg`cg][_Y]h`k Uf`]b`U`Yb`g`ÅW`g]gW`Yb
FY[]cbYb`ni `VYcVUW`hYb`"6YgcbXYfg`ghUf`_`VYhfc`ZYb`k UfYb
@Y]dn][`a`]h`Y]bYa`D`i`g`j`cb`%(ž(ı ž[YZc`[h`j`cb`A`]hY`gUW`gYb
fd`i g`- ž(ı Łž`8fYgXYb`fd`i g`- ž(ı Ł`i bX`7`Ya`b]h`fd`i g` , ž*ı Ł`8Yb
[Yf]b[ghYb`5bgh]Y[`j`YfnY]W`bYh`b`X]Y`@UbX`_fY]gY`A`]hY`gUW`gYbž
; Øf`]h`i bX`A`Y]»Yb`a`]h`E`i`chYb`nk]gW`Yb` (ž(ı `i bX`*ž%ı "8Yf
@UbX`_fY]g`G`ÅW`g]gW`Y`G`W`k`Y]n!C`ghYfn[YV]f[Y`\\Uhh`Y`a`]h`i) ž+ı `X]Y
b]YXf][ghY`5fVY]hg`cgYbei chYž`k À`fYbX`7`Ya`b]h`a`]h`i- ž(ı `Ub
XYf`Gd]hY`Y]Y[h"

æa`<]bV`]W_`Ui Z`X]Y`gcn]U`j`Yfg]W`Yfi b[gdZ]W`h][Y`6YgW`ÅZh][i b[
nY][h]g]W`Y]b`F`ØW_`[Ub[`i a` `*`\$\$`GhY`Yb`]a`B`cj`Ya`VYf`&\$&(`ja
J`Yf[`Y]W`ni a`J`cfa`cbUh`"8Yi`h]W`d`cg]h]j`Y`9bhk]W_`i b[Yb`[UV
Yg`YXcW`]b`XYb`6YfY]W`Yb`<Y]a`Y`i bX`Gcn]U`k`YgYb`fd`i g`") \$Łž
; Ygi bX`Y]hgk`YgYb`fd`i g`&"%\$\$Łgck]Y`ØZY`bh]W`Yf`J`Yfk`U`hi b[
fd`i g`%) \$Łž"8Yb`bcW`k`Uf`Y]b`F`ØW_`[Ub[`]b`XYb`GY`_hc`fYb`XYg
j`YfUfVY]hYb`XYb` ; Yk`YfVYgž`XYf`NY]hUfVY]h`i bX`XYg`6Ui [Yk`YfVYg
ni`Yf`_Yb`b`Yb"

æbg[YgUa h`[]Vh`Yg`XYfnY]h`i`%&, ' `ZFY]Y`GhY`Yb`]b`g`ÅW`g]gW`Yb
5fVY]hgU[Ybhi fYb`i bX`æVW`bhYfb`"8cW`X]Y`<YfUi`gZc`fXYfi b[Yb
V`Y]VYb`[fc`»`i`&-`" , (&`A`YbgW`Yb`a`Y`XYhYb`g]W`]a`]`Ubi`Uf`&\$&)
bYi`UfVY]hg`cgž`k À`fYbX`YX][`]W`&\$"-`*`*`]\fY`5fVY]hg`cg][_Y]h
VYYbXYb`_cb`bhYb"

8]Y`GhUh]gh]_`GUW gYb`Yf[`Àbnhž`XUgg`X]Y`9fk`YfVghÀh][`YbnU\`
 Ui`W`Xi`fW`j`YfgW]YXYbY`U_hcfYb`VYY]bZi`ggh`k`]fXž`k`cVY]`X]Y
 8Ui`Yf`i`bX`5fh`XYf`6YgW`ÀZh][`i`b[`YbhgW]Y]XYbX`g]bX``8]Y
 XYfnY]h][`Yb`NU\`Yb``UggYb`Y]bY`_ca`d`YI`Y`i`bX`i`bg]W]YfY`@U[`Y
 XYg`g`ÀW]g]gW]Yb`5fVY]hga`Uf_hYg`Yf`YbbYbž`X]Y`Xf]b[`YbX
 Ub[`Y[`Ub[`Yb`k`YfXYb`a`i`gg"

8YhU]`g	
J`c`f`ZU``	5fVY]hga`Uf_h
C`f`h	GUW`gYbž`8Yi`hgW`UbX
E`i`Y``Yb	<ul style="list-style-type: none"> • k`k`k`"gUYW]g]gW]Y`"XY • k`k`k`"UfVY]hgU[`Yb`hi`f`"XY • k`k`k`"ghUh]gh]_`"gUW`gYb`"XY

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