

9b hXYW\_Y`XYb`GhY]b ncc.`H]Yf]gW\ Y  
5 VYb hYi Yf`]a`N]hhUi Yf`; YV]f[ Y`

9b hXYW\_Yb`G]Y`UV`XYa`&&"\$\* "&\$&)`XYb`GhY]b ncc`]a  
N]hhUi Yf`; YV]f[ Y`a`h]bhYfU\_h]j Yb`Hci fYb`i bX  
ZUgn]b]YfYbXYb` : Y`gZcfa Uh]cbYb"



; Òf`]hnž`8 Yi hgW\`Ub X`!`8 Yf`B Uhi fdUf`\_N]hhUi Yf`; YV]f[ Y`\ Uh  
gY]bYb` [ Ub n`Y][ YbYb`7\ Ufa Yž i bX`bi b`k ]fX`X]YgYf`a`h]Y]bYf  
bYi Yb`9f`YVb]ga Ò[`]W\ \_Y]h`bc W\`i bhYfghf]W\ Yb``8 Yf`GhY]b ncc  
V]YhYh`6Ygi W\ Yfb`X]Y`; Y`Y[ Yb`\Y]hž`VYY]bXfi W\ \_YbXY  
: Y`gZcfa Uh]cbYbž`X]Y`Ub`h]Yf]gW\ Y`; YghU`hYb`Yf]bbYfbž`\Ui hbU\`ni  
Yf`YVYb``H]YfY`k ]Y`BUg\ ÒfbYf`i bX`@Òk Yb`gW\ Y]bYb`nk ]gW\ Yb`XYb  
GUbXghY]bZ`gYb`ni ``YVYb`i bX`n]Y\Yb`XUa`h]nU\`fY]W\ Y  
BUhi fVY[ Y]ghYfhY`]b`\fYb`6Ubb``8]Y`VYgcbXYfYb` : cfa Yb`g]bX`HY]`  
XYf`W\ Ufa UbhYb`@UbXgW\ UZhž`X]Y`Xi fW\`9]bZØggY`Ui g`GUW\ gYb  
i bX`6Ò\`a Yb`[ YdfÀ[ h]`gh"

<][ \`][ \h`X]YgYg`5VYb hYi Yfg`g]bX`X]Y`XfY]`bYi Yb`Ui X]c] ]gi Y``Yb  
Hci fYbž`X]Y`Xi fW\`XYb`GhY]b ncc`ZØ\`fYb``8]YgY`Hci fYb`g]bX`b]W\ h

bi f`Z0f`X]Y`?`Y]bYb`Y]b`GdU» ž`gcbXYfb`a UWXYb`Ui WX  
9fk UWgYbYb` : fYi XY""8]Y`5ddž`X]Y`Z0f`X]Y`Hci fYb`[ Ybi mh`k ]fXž  
YfnÀ`h` ; YgWX]WXhYb`0VYf`B Uhi fž` ; YgWX]WXhY`i bX` ; Yc`c [ ]Y`Ub  
]bg[ YgUa h`UWXh`9f`YVb]ggHUh]cbYb""I \!c\ž`\ÀhhY`]WX`ZUgh  
j Yf[ YggYb.`8]Y`5dd`Àggh`g]WX`VYei Ya` ]a` `6fck gYf`0ZZbYbž`Y]b  
8ck b`cUX`]gh`b]WX`h`b0h][` °

⇒b hYfU\_h]j Y`9f`YVb]ggY`Z0f`X]Y`[ Ub nY` : Ua` ]`Y

8]Y`Hci fYb`g]bX`gc`[ YghU`hYhž`XUgg`g]Y`g]WX`]XYU`U`g  
: Ua` ]`Y]bUVYbhYi Yf`Y][ bYb""9]b`VYgcbXYfYg`A Yf\_a` U`]gh`X]Y  
i bhYf`U`hgUa` Y`?ca`V]bUh]cb`Ui`g`6Yk`Y[ i b[ ž`6]`Xi b[ `i bX`Gd]Y`"  
8]Y`]bhYfU\_h]j Y`5dd`\Uh`Y]b][ Y`E`i ]nZfU[ Yb`]a` ; Yd`ÀW\_ž`X]Y`b]WX`h  
bi f`\_]bXYfZfYi bX`]WX`g]bXž`gcbXYfb`Ui`WX`9fk UWgYbY`ZYggY`b  
\_0bbYb""I bX`\_Y]bY`Gcf[ Yž`Ui`WX`k`Yf`a`U`XUbYVYb`Y][ hž`Z]Y[ h  
b]WX`h`Ui`g`XYf`Hci`f`°

- @0W\_YbXcfZYf`Hci`f.`\*ž+`\_a`ž`8Ui`Yf`WU`"&`Ghi`bXYbž`  
H\Ya`Yb.`K`U`X`i`bX`gY]bY`6Yk`c`bYf`"
- CmV]b!Hci`f.`WU`""%`\_a`ž`8Ui`Yf`'ž)`V]g`(`Ghi`bXYbž`  
H\Ya`Yb.`: Y`gZcfa`Uh]cbYbž` ; YgWX]WXhY`j`cb`6i`f[ `i`bX`  
?`cghYf`CmV]b`"
- xbgXcfZYf`Hci`f.`(ž+`\_a`ž`8Ui`Yf`WU`""%ž)`Ghi`bXYbž`  
H\Ya`Yb.`\]ghcf]gWX`Y`GhY]bVf0WX`Y`i`bX`A`0\`ghY]bY`"

9]b`VYgcbXYfYg`GWa`Ub`\_Yf`]gh`XYf`\_]bXYfk`U[ YbZfYi`bX`]WX`Y  
5VgWX`b]hh`XYf`GhY]bncc!Hci`f`"Gc`\_0bbYb`Ui`WX` : Ua` ]`Y]bY]b\Y]hYbž`  
X]Y`a`]h`\_Y]bYb`9bhXYW\_Yfb`i`bhYfk`Y[ g`g]bXž`X]Y`GW`0b\Y]h`XYf`  
B Uhi`f`Yf`YVYb`"Fi`bX`i`a`X]Y` : i`WX`g`Ub nY`VY]`@0W\_YbXcfZ`Àggh`  
g]WX`X]Y`H]Yfgi`WX`Y`ni`XYa`a`]h`Y]bYa`6Ygi`WX`XYf`6i`f[ fi`]bY`  
?Uf`gZf]YX`j`YfV]bXYb`"

9]b`?`Y]bcX`]b`XYf`B Uhi`f`

8Yf`B Uhi`fdUf`\_`N]hhUi`Yf` ; YV]f[ Y`]gh`XUg`\_Y]bghY`XYi`hgWX`Y  
A`]hhY`[ YV]f[ Y`i`bX`V]YhYhY]bY`k`i`bXYfgWX`0bY`A`]gWX`i`b[ `Ui`g`  
g`ÀW`g]gWX`Yb`i`bX`V0\`a`]gWX`Yb`9]bZ0ggYb`" : UVY`\UZhY` : Y`g[ YV]`XY`  
i`bX`a`U`Yf]gWX`Y`H`À`Yf`df`À[ Yb`X]Y`@UbXgWX`UZhž`X]Y`g]WX`

\Ufa cb]gW`a ]h\]ghcf]gWYb`GhXhYb`k ]Y`N]hhUi`i bX`]Xm`]gWYb  
 8`OfZYfb`j YfV]bXYh`8]Y`hmd]gWYb`CVYf`Ui g]hnYf  
 I a [ YV]bXY\`Ai gYf`VYgh]a a Yb`XUg`CfhgV]`X`i bX`j Yf`Y]\Yb`XYf  
 FY[ ]cb`Y]bYb`bcghU`[ ]gWYb`7\UfU`hYf"

K Ybb`G]Y`U`gc`@ gh`Ui ZY]b`\_`Y]bYg`5VYbhYi Yf`]b`XYf`BUhi`f  
 \UVYbž`n`[ Yfb`G]Y`b]W`h`i bX`d`UbYb`G]Y`Y]bYb`6Ygi`W`]a  
 GhY]bncc`ž`k`c`gdUbbYbXY` ; YgW`]W`hYb`i bX`ZUgn]b]YfYbXY  
 : Y`gZcfa`Uh]cbYb`Ui Z`G]Y`k`UfhYb`"K`Y]hYfY`ϕZcfa`Uh]cbYb`XUni  
 Z]bXYb`G]Y`Ui ZXYf`K`YVgY]hY`XYg`GhY]bncc`" < ]Yf`g]bX`BUhi`f`i bX  
 6]`Xi b[ `Ui ZYf`YVb]gfY]W`Y`K`Y]gY`j`YfY]bh` `Y]b`5i`gZi [ žXYf  
 gck`c`\`XUg`<`Yfn`U`g`Ui`W`XYb`J`YfghUbX`VY[`Y]ghYfh`

8YhU]`g	
Cfh	;`Of`]hnž`8Yi`hgW`UbX
Ei`Y`Yb	<ul style="list-style-type: none"> <li>• k k k "gUYW`g]gW`Y`"XY</li> <li>• k k k "n]hhUi`Yf![`YV]f[`Y`W`a</li> <li>• k k k "bUhi`fdUf`_!n]hhUi`Yf! [`YV]f[`Y`XY</li> </ul>

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