

9b hXYW_Y`X]YgY`%\$`j YfghYW_hYb F Y]gY`i k Y`Yb`]b`8 Yi hgWk`UbX`°

9bhXYW_Yb`G]Y`; Òf`]hnž`XUg`Wk`Ufa` UbhY` ; Òf`]k`ccX``a`]h`ØVYf
("\$\$\$`6Ui`XYb`_a`À`Yfb`i`bX`VYY]bXfi`W_YbXYb`8`fY`c`fhYb`ZØf`
:]`a`Y"



; Òf`]hnž`GUWk`gYb`ž`8 Yi`hgWk`UbX`!`K`Yf`VfUi`Wk`h`gWk`cb`X]Y`
ØVYf`Ui`ZybYb`Hci`f]ghYb`c`hgd`chgž`k`Ybb`8 Yi`hgWk`UbX`nU`fY]Wk`Y`
k`i`bXYfj`c`Yž`UVYf`c`Zhi`bhYfgWk`À`mhY`F Y]gYn]Y`Y`V]YhYh3`5VgY]hg`
XYg`A`UggYb`hci`f]ga`i`g`d`f`À`gYb`h]YfYb`g]Wk`Wk`Ufa`UbhY`C`fhY`ž`X]Y`g]Wk`
Yfj`c`ffU[`YbX`ZØf`?`i`fnhf]dg`Y][`bYb`i`bX`bi`f`k`Yb][`Y`Ghi`bXYb`j`cb`
?`Ò`b`Yb`hZ`fb`h`g]bX`"8`Y]:`**B D`**`U`h`n`Y`b`X]Y`g`Y`f`;`Y`Y]a`h]d`dg`
ni`gUa`a`Yb[`Y`ghY`hž`X]Y`XUg`<`Y`fn`Y]b`Y`g`Y`XYb`F`Y]g`Y`b`XYb`
Y`Ø`Y`fgWk`U[`Yb`UggYb"

Ni`XYb`YfghYb`N]Y`Yb`n`À`h`X]Y`a`U`Yf]gWk`Y`GhUXh`A`cb`gWk`Ui`]b`
B`c`f`X`f`Y]b`!`K`Y`gh`ZU`Yb`"9]b[`Y`V`Y`h`Y`h`Ua`F`Ub`XY`XY`g`B`Uh]`cb`U`d`Uf`_`g`
9]Z`Y`ž`j`Y`fn`Ui`V`Y`f`h`g]Y`a`]h`Y]b`Ya` :`U`W`k`Y`f`_]`X`m`i`b`X`Y]b`Y`f`6`i`f`[`ž`
j`cb`XYfYb`<`Ø`Y`b`g]Wk`Y]b`U`h`Ya`V`Y`f`Ui`V`Y`b`XY`f`6`]W`Ø`V`Y`f`X]Y`

5`hghUXh`V]YhYh"9]b`6Ygi Wk`XYg`<c\Yb`JYbb`]b`XYf`I a [YVi b[`]gh
VYybZU``g`c\bYbgk Yfh"

9]bY`UbXYfY`DYf`Y`]gh6`Ui VYi fYb`]b`6UXYb!K ØfhYa VYf[ž`k c
XYf`6`Ui hcdZ`Y]bY`XYf`ZUfV]bhYbg]j ghYb`E i Y`Yb`9i fcdUgž`ni
Z]bXYb`]gh"8 Ug`Y\Ya U][Y`6YbYX]_h]bYf`_`cghYf`a]h`gY]bYf
VYY]bXfi W_YbXYb`?`cghYf_]fWY`n]Y\h; YgWk]Wk hg]bhYfYgg]YfhY`Ub
i bX`X]Y`I a [YVi b[`]V]YhYh`nU\`fY]WkY`K UbXYfk Y[Y`i bX`<Ø\`Yb
ZØf`5VYbhYi Yf`i gh][Y"

: UWk Yf_nUi VYf`i bX`<]ghcf]Y

8 Ug`GhÅXhWk Yb`Ghc`VYf[`]b`GUWk gYb!5b\U`h[`]h`U`g`Y]bY`XYf
VYghYf\U`hYbYb`: UWk Yf_ghÅXhY`A]hY`XYi hgWk`UbXg"<]Yf`cW_h
XUg`GWk`cgg`a]h`Y]bYa`k Y]h`Åi Z][Yb`FcgYb[UfhYb`i bX`Y]bYa
\Yff`]Wk Yb`DUbcfUa UV`]W_""5i Wk`8]b`_Y`gVØ\``]b`6UmYfb
ØVYfnYi [h`a]h`gY]bYb`j c``ghÅbX][`i a a Ui YfhYb`GhUXhUb`U[Ybž
K Y\fhØfa Yb`i bX`U`hYb`GhUXh`c`fYbž`X]Y`j cb[`]c`ffY]Wk Yb`HU[Yb
YfnÅ\`Yb"

@]a Vi f[`]Ub`XYf`@U\`b`j YfnUi VYfh`b]Wk h`bi f`a]h`gY]bYf`5`hghUXh
i bX`XYa`VYY]bXfi W_YbXYb`8ca ž`gcbXYfb`V]YhYh`cVYbXfY]b`X]Y
A Ø[`]Wk_Y]h`ni`6cchghci fYb`Ui ZXYf`@U\`b""æ`b]YXYfgÅWk]gWk Yb`
@YYf`\]b[Y[Yb`Z]bXYb`6Ygi WkYf`Y]bYb`\]ghcf]gWk Yb
A i gYi a g\UZyb`a]h`HfUX]h]cbggY[`Yfb`i bX`_ØbbYb`C ghZf]Yg]gWk Y
HYY_i`h`i f`]b[Ya Øh]Wk Yb`HYYghi VYb`Yf`VYyb"

8]Y`A YYfgVi f[`]Ua`6cXYbgYY`]gh`Y]b`k Y]hYfYg`<][`\][`\hž
VY_Ubbh`ZØf`\fY`6i f[`]a]h`F]hYfgUU`i bX`XYf`A Ø[`]Wk_Y]hž`a]h
XYa`6cch`ni f`6`i a Yb]bgY`A U]bUi`ni`ZU\`fYb"9]b`6Ygi Wk`]b`
; Øf`]hnž`Ui Wk`; Øf`]k ccX`[YbUbbhž`VY[Y]ghYfh:]`a ZUbg`a]h`ØVYf
("\$\$\$`6Ui XYb_a`Å`Yfb`i bX`Ui ZfY[YbXYb`8fY\`cfh`Hci fYb"

⇒bgd]f]YfYbXY`: UWk Yf_ghÅXhY

: UWk Yf_\`Åi gYf`g]bX`ØVYfU``]b`8Yi hgWk`UbX`j YfVfY]hYh", VYf
Y]bY`A]``cb`X]YgYf`\]ghcf]gWk Yb`6Ui hYb`dfÅ[Yb`XUg`@UbX`i bX
j Yf`Y]\Yb`j]Y`Yb`GhÅXhYb`]fYb`VYgcbXYfYb`7\Ufa Y""@Ui h`

F Y]gYfYdcfhYf`g]bX`GhAXhY`k]Y`E i YX`]bVi f[ž'a]hgY]bYa
 I B9G7C!K Y`hYfVY`i bX`ØVYf`&"\$\$\$\$: UWk Yf_\`Ài gYfbž`i bX`
 9gg`]b[Yb`a]h`XYf`À`hYghYb`ni gUa a Yb`\`Àb[YbXYb
 : UWk Yf_\`Ài gYfnY]`Y`8Yi hgWk`UbXgž`k U`fY`GWk`ÀhnY`ZØf
 ; YgWk]Wk hgVY[Y]ghYfhY"

6Ua VYf[`a]h`XYa ` [fØ» hYb`i bj YfgY`fhYb`5`hghUXh_Yfb`XYg
 @UbXYg`i bX`F c h\`YbVi f[`cV`XYf`HUi VYfž`Y]bY`XYf
 VY_UbbhYghYb` : UWk Yf_ghAXhY`]b`6UmYfbž`n]Y`Yb`nU`\`fY]Wk Y
 Hci f]ghYb`Ub`"5VYf`Ui W`k Yb][Yf`VY_UbbhY`CfhY`k]Y`6UWk UfUWk
 i bX`A]`hYbVYf[`VYY]bXfi W_Yb`a]h`]\`fYf`a]hhY`U`hYf`]Wk Yb
 5ha cgd`\`ÁfY`i bX`UfWk]hY`_hc b]gWk Yb`6YUi hÅ"

K Ybb`G]Y`Ui ZXYf`Gi Wk Y`bUWk`Ui » Yf[Yk Ø`b`]Wk Yb`@UbXgWk UZhYb
 g]bXž`X]Y`X]Y`GYY`Y`VYfØ`fYbž`g]bX`X]Y`GUUfgWk`Y]ZY`]a`GUUf`UbX
 cXYf`X]Y` : Y`gbUXY`b`]b`XYf`GÅWk g]gWk Yb`GWk k Y]n`[YbUi`XUg
 f]Wk h][Y`N]Y`"G]Y`g]bX`HY`]Y]bYf`UhYa VYfUi VYbXYb`BUhi fž`X]Y
 j]Y`Y`]YVYj c`Y`8YhU]`g`i bX`hc`Y`K UbXYfa Ø[`]Wk_Y]hYb`V]YhYhž
 k]Y`D\`c h c h f U j Y``Yfg`Ui ZnY][h"

⇒ XYf`HUi[]Vh`Yg`]b`8Yi hgWk`UbX`gc`j]Y`Y`ZUgn]b]YfYbXY`CfhYž
 XUgg`X]Y`Gi Wk Y`bUWk`XYa`b`ÀWk ghYb`?i fni f`Ui V`ni`Y]bYa
 k i bXYfVUfYb`5VYb hYi Yf`k YfXYb`_Ubb`"C V`a Ub`bi b`Ui Z
 \]ghcf]gWk Y`9b hXYW`i b[Yb`cXYf`i bVYfØ`fhY`BUhi f`Ui g`]ghž`]b
 i bgYfYf`BÅ\`Y []Vh`Yg`Y]bY`A Yb[Y`ni`Yf`YVYb`°

8YhU]`g	
C fh	; Øf`]hž`GUWk gYbž`8Yi hgWk`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "Zbd"XY • k k k "fY]gYfYdcfhYf"XY • d\`c h c h f U j Y``Yfg"XY

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