

@Uj YbXY`hfÄi a Y`]b`Nk]W_Ui .`GWc hh]gWY
?`Äb[Y`i bX`Xi ZhYbXY`J]Y`ZU`h°

9f`YVYb`G]Y`XUg`@Uj YbXY`ZY`XZYgh`]b`Nk]W_Ui `Ua`'&\$" ' † ']
&\$&) `a]h: Y]Yfbž`G]fi d`i bX`Y]bYa`'gWc hh]gWYb`?'`h]a
Dfcj YbW!Ghm`Y"



Nk]W_Ui ž`8 Yi hgW`UbX`!`8 Ug`@Uj YbXY`V`ØhYbZYgh`]a
9f`YVb]g[UfhYb`]b`D`Ub]hn`cW_hY`j Yf[Ub[YbYb`GcbbhU[`nU`fY]WY
6Ygi WYf`Ubž`X]Y`]b`Y]bY`5ha`cgd`ÄfY`Y]bhUi W`hYbž`X]Y`ghUf`_`Ub
X]Y`a`U`Yf]gWYb`@Uj YbXY`ZY`XYf`XYf`Dfcj YbW`Yf]bbYfhY`"6Y]
ghfU`YbXYa`GcbbYbgWY]b`V`Ø`hY`XYf`@Uj YbXY`]b`j`c`Yf`DfUW`h
i bX`j YfgYhnhY`X]Y`;`ÄghY`]b`i`f`Ui Vggh]a`a`i`b["6YgcbXYfg`]bg
5i [Y`Z]Y`A`UfW`"Y`a`dYž`XYf`g]W`]b`Y]bYa`'gWc hh]gWYb`?'`h]b
@Uj YbXY`ZUfVY`dfÄgYbh]YfhY`"8Yf`?'`h`k`Uf`b]W`h`bi`f`Y]bY`cf][`]bY`Y
K`U`ž`gcbXYfb`Ui`W`Zi`b`_]cbU`ž`XU`Yf`XYb`HYa`dYfUhi`fYb`cdh]a`U`
[YfYW`h`k`i`fXY`"6Y]`XYf`5fVY]h`hfU[Y`]W`bcfa`U`Yfk`Y]gY`<cgYbž
UVYf`X]Y`F`ÖW`_`XYf`<][`UbXYf`UVYb`Yg`a`]f`Ub[YhUb`'gc`gY]h
Yhk`U`nY`b`š`U`fYb`ž`j`Yff]Yh`Yf`VY[Y]ghYfh"

8]Y`6Ygi WXYf[YbcggYb`X]Y`V`Ø\YbXY`DfUW`hi bX`_cbbhYb`g]W`Ub
j YfgW]YXYbYb`?Øgh]W`_Y]hYb`YfZYi Yb`"@Uj YbXY`g]fi d`i bX`HY
k UfYb`bi f`Y]b][Y`XYf`DfcXi _hYž`X]Y`]a`F U\`a Yb`XYg`YghYg
Ub[YVchYb`k i fXYb`"Gc`W`Ufca Uh]gW`Y`Ui a YbZfYi XYb`g]bX
b]W`h`bi f`]b`XYf`Dfcj YbW`VY`Ubbhž`k c`X]Y`dYfZY`_hYb
6YX]b[i b[Yb`ni a`5bVUi`XYg`V`Ui Yb`c`XYg`_`YffgW`Yb`"8]Y
FY[]cb`]gh`VYgcbXYfg`ZØf`]\fYb`ZY]bYb`@Uj YbXY`VY`Ubbhž`XYf
\c\Y`<Ø\Yb`U[Yb`VYbØh][h`i bX`ZØf`gY]bY`a`YX]n]b]gW`Yb
9][YbgW`UZhYb`[YgW`Åmhk`]fX`"b`XYf`Dfcj YbW`k`YfXYb
VY]gd]Y`gk`Y]gY`Ui`g`%`\$`?`]c[fUa`a`X]YgYf`6`ØhYb`[YfUXY`Y]ba`U`
Y]b`@]hYf`Åh\Yf]gW`Yg`^`][Yk`cbbYbž`k`Ug`XYb`K`Yfh`YXYg
Y]bnY`bYb`GhÅb[Y`g`i`bhYfghfY]W`h`

8]Y`j`YfgW]YXYbYb`@Uj YbXY`UfhYb

K`Y`hk`Y]h[]VhYg`XfY]`5fhYb`j`cb`@Uj YbXY`Z]bYf`@Uj YbXY`ž`Gd]_Y!
@Uj YbXY`i`bX`@Uj UbX]bY`"b`XYf`Dfcj YbW`_\]b[Y[Yb`Z]bXYh`a`Ub
bi f`X]Y`YfghYb`VY]XYb`GcfhYb`"8Yf`ZY]bY`@Uj YbXY`ž`Ui`W`VY`Ubbh
U`g`Uj UbXi`U`Ub[i`gh]Zc`]Už`]gh`XYf`hmd]gW`YfY`@Uj YbXY`ž`XYf`]b
\Ø\YfYb`@Uj Yb`k`ÅW`ghi`bX`Ui`Z[fi bX`gY]bYf`VYgcbXYfYb`E`i`U]hÅh
U`g`fi bXg`hc`Z`ZØf`X]Y`VYghYb`DUfZ]`a`g`k`Y`hk`Y]h[]`h`"8Ug`D`UhYUi
j`cb`J`U`Yb`gc`Y`]gh`k`Y`hVYfØ\`a`h`ZØf`gY]bY`@Uj YbXY`ZY`XYf`i`bX`n]Y`h
Hci`f]ghYb`Ubž`X]Y`X]Y`VYY]bXfi`W`_YbXYb`@UbXgW`UZhYb`i`bX`X]Y
VYhØfYbXYb`8ØZhY`Yf`YVYb`a`ØW`hYb`"

8Yf`@Uj UbX]bž`Y]b`<mVf]X`Ui`g`ZY]bYa`@Uj YbXY`i`bX`Gd]_Y!
@Uj YbXY`ž`\Uh`\]b[Y[Yb`Y]bYb`ghÅf`_YfYb`8`i`Zhž`k`]fX`UVYf`k`Yb][Yf
\Åi`Z[]`ZØf`a`YX]n]b]gW`Y`Nk`YW`_Y`j`Yfk`YbXYh`"; YbUi`gc`k`]Y`gY]b
ZY]bYf`J`Yfk`UbXhYf`gc`h`Y`Yf`U`g`Gci`j`Yb]f`ZØf`Hci`f]ghYb`X]YbYbž
UVYf`gY]bY`DfcXi`_h]cb`]gh`k`Yb][Yf`k`Yfhj`c`""l`a`Y]bY`@]hYf
@Uj UbX]b!^`ni`][Yk`]bbYbž`VYbØh][h`a`Ub`bi`f`(\$`?)`c[fUa`a`XYf
DZUbnyb`"

Y`h`Yf]gW`Yg`@Uj YbXY`Ø`i`bX`gY]bY

5bk`YbXi`b[Yb

8Ug`Åh\Yf]gW`Y`^`XYg`YW`hYb`@Uj YbXY`g]gh`Ui`Z[fi bX`gY]bYf

nU\`fY]W\Yb`9][YbgW\UZhYb`VY`YVh"9g`k]f_h`VYfi \][YbXž
 YbhmØbXi b[g\Ya a YbX`i bX`_Ubb`gc[Uf`VY]
 5hYa k Y[gYf_fUb_i b[Yb`@]bXYfi b[`j YfgW\UZYb"BYVYb`XYf
 5bk YbXi b[`]b`XYf`5fca Uh\YfUd]Y`Z]bXYh`Yg`Ui W\`J Yfk YbXi b[`]b
 ?cga Yh]_U" @Ui hidfcj YbW!cb`]bYg\cd"Wċa `k]fX`XUg`2 ``Ui g
 @Uj YbXY`V`ØhYb`[Yk cbbYb`i bX`a i gg`]b`i ZhX]W\hYbž
 `]W\h[YgW\ØhnhYb`6Y\`A`hYfb`Ui ZVYk U\fh`k YfXYbž`i a `gY]bY`VYghYb
 9][YbgW\UZhYb`ni `VYk U\fYb"

⇒ a Yf`a Y\`f`A YbgW\Yb`YbhXYW`Yb`X]Y`J cfnØ[Y`XYg`@Uj YbXY`Ø`gž
 gY]`Yg`U`g`6UXYni gUhn`cXYf`]b`XYf`8i Zh`Ua dY" `A]h`Y]bYa ` [i hYb
 <`AbXW\Yb`ZØf`X]Y`5bk YbXi b[`_Ubb`XYf`k c\`hi YbXY`8i Zh`ZØf
 9bhgdUbbi b[`i bX`Y]b`VYggYfYg`K c\`VYZ]bXYb`gcf[Yb` `b]W\h`bi f
]b`XYb`\Y]a]gW\Yb`j]Yf`K `AbXYbž`gcbXYfb`Ui W\ž`k Ybb`a Ub`XUg
 @Uj YbXY`ZYgh`VYgi W\h"

A]h`J YfUbghU`hi b[Yb`k]Y`XYa `@Uj YbXY`V`ØhYbZYgh`]b`Nk]W`Ui
 k]fX`X]Y`GW\Øb\Y]hi bX`X]Y`BØh`]W\`_Y]h`X]YgYf`k i bXYfvUfYb
 DZUbny`ZY]Yf`]W\`[Yk ØfX][h"8]Y`9f]bbYfi b[`Ub`X]Y`Dfcj YbW`k]fX
 b]W\h`bi f`Xi fW\`X]Y`8ØZhYž`gcbXYfb`Ui W\`Xi fW\`X]Y`@Y]XYbgW\UZh
 j Yfa]hY`hž`X]Y`a Ub`ZØf`X]YgY`VYgcbXYfYb`6`i a Yb`Ya dZ]bXYh"

8YhU]`g	
C fh	Nk]W`Ui ž8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "ZfY]YdfYggY"XY • hfUj Y`ZfUbW\Vi W`_Yh`]gh"Wċa • dfcj YbW!cb`]bYg\cd"Wċa

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