

Hcf`À[Yf`@i WUg`< Øa a Yf.`5V`^Yhnh`ja
5i Zgh]Y[ghYUa `j cb`HGJ`BYi XfcggYbZY`X`°

@ WUg`<Øa a Yf`k YWgY`h`j ca`6G7`6UmFYi h\!GUUg`ni a`HGJ
BYi XfcggYbZY`X`]b`X]Y`6UmYfb`][U`bUW`Y]bYf`YfZc`[fY]WYb
Hc fgW`ØhnYb_`Òb][!GU]gc b"



BYi XfcggYbZY`X`ž`8Yi hgW`UbX`!`8Yf`HGJ`BYi XfcggYbZY`X`\Uh
[fc»Y`GW`f]hhY`]b`F]W`hi b[`Y]bYf`bYi Yb`ŸfU`ja` : i »VU``[Ya UW`h"
5a` : fY]hU[UVYbXž`XYa`%) "'> b]`&\$&) ž`VYg]Y[hYb`g]Y`XYb`%": 7
<Yfnc[YbUi fUW`a`]h) .\$.i bX`g]W`YfhYb`g]W`gca`]h`X]Y
A Y]ghYfgW`UZh`]b`XYf` : i »VU`!@UbXYg`][U`BcfXcgh`"8]Yg`VYXYi hYhž
XUgg`g]Y`]b`X]Y`6UmYfb`][U`Ui ZghY][Ybž`Y]bY`gYbgUh]cbY`Y`Y
@Y]ghi b[ž`X]Y`c`b`Y`Nk`Y]ZY`ZØf`j`Y` : fYi XY`i bX`5i ZfY[i b[`]b`XYf
FY[]cb`gcf[h`@Ui h` : fÀb_]gW`Yf`HU[`gcf[h`XYf`9fZc`[gk`Y[`XYg
HYUa`g`ZØf`[i hY`Gh]a`a`i b[`i bhYf`XYb` : Ubgi bX`X]Y`A`UbbgW`UZh
\Uh`bi b`X]Y`A`Ò[`]W`_Y]hž`g]W`Ui ZY]bYa` \`Ò\YfYb`B]j`YUi`ini
VYk`Y]gYb"

⊕`XYa`Yb`hgW`Y]XYbXYb`Gd]Y`j`cf`%&` `Ni`gW`Ui`Yfb`Yfn]Y`hYb

DUhf]W_`K Y]a Uf`f&`HcfYŁž`5b hcb`A U_UfYb_cž`A]_Y`GY]hYf`i bX
A]W UY`F Òbn`X]Y`HfY ZYf`ZØf`BYi XfcggYbZY`X"6YgcbXYfg`K Y]a Ufg
YfghYg`Hcf`b`XYf`&+"`A]bi hY`k Uf`i a ghf]hhYbž`XU`Yf`ni j cf`Y]bYb
`Y]W hYb`GW i VgYf`[Y[Yb`Y]bYb`<Yfnc[YbUi fUW Yf`Gd]Y`Yf
Yf\]Y`h"8Yb b cW`↑ VY`hYb`X]Y` Ub g`ØVYf`j]Yf`k Y]hYfY`HcfYž`X]Y
XUg`Xca]b]YfYbXY`Gd]Y`XYf`BYi XfcggYbZY`XYf`i bhYfghf]W Yb`
HcV]Ug`; fØbYf`[`ÀbnhY`]a`Hcf`i bX`j Yf\]bXYfhY`XUb`_Y]bYf`ghUf`_Yb
: Ui ghUVk Y`f`b`XYf`%"`A]bi hY`Y]bYb`F ØW_ghUbX`": Øf
ni gÀm`]W Yb`GdU»`gcf[hY`A]_Y`GY]hYfž`XYf`bUW`Y]bYf`J Yf`Yhni b[
j cb`GhY ZUb`?c`V`]bg`Gd]Y`_Ua`i bX`Ub`nU`fY]W Yb
C ZYbg]j U_h]cbYb`VYhY`][h`k Uf`

B Yi Yf`Hcf`À[Yf`ZØf`X]Y`6UmYfb`][UgU]gcb

I a`XYb`5i Zgh]Y[`]b`XYf`6UmYfb`][U`YfZc`[fY]W`ni`VYghfY]hYbž`Uh
XYf`HGJ`BYi XfcggYbZY`X`bi b`@ WUg`<Øa`a Yf`j YfdZ]W hYh`8Yf
&)!`À\`f][Y`k YW`gY`h`j cb`6G7`6UmYfYi h\!GUUg`i bX`Vf]b[h
VYY]bXfi W`_YbXY`GhUh]gh]_Yb`a`]h``b`gY]bYb`%*`&`Gd]Y`Yb`U`h`Yf
gU[Yb`UZhY`%(`&`HcfY`Yfn]Y`hž`k Ug`ZØf`gY]bY`Hcf[YZ`À\`f]W`_Y]h
gdf]W`h"6YgcbXYfg`\Yfj cf`ni`YVYb`]ghž`XUgg`Yf`b`XYf
j Yf[Ub[YbYb`GU]gcb`&\$&`#&(`Hcf gW`ØhnYb`Øb][`XYf`?fY]g`][U
6UmYfYi h\!`?i`a`VUW`k`i`fXY`i`bX`XUVY`]b`&+`DUfh]Yb`&`,`HcfY
Yfn]Y`hY`"@Ui`h`**i`f]Yf`_Øb`bhY`<Øa`a`Yf`[YbUi`X]Y`J`Yfgh`Àf`_i`b[
gY]bž`X]Y`XUg`HYUa`ZØf`X]Y`bYi`Y`<YfUi`gZcfXYfi`b[`VYb`Øh][`h`**

GY]bY`gh`Àf`_ghYb`@Y]ghi`b[Yb`nY][hY`<Øa`a`Yf`V]g`Yf`VY]a`GJ
?`fW`U`c`fb`]b`XYf`?fY]g`_UggY`"8cfh`k`Uf`Yf`a`U»[YV`]W`Ub`XYb
HcfYfZc`[Yb`VYhY`][h`i`bX`k`]fX`g]W`Yf`]W`j`Yfgi`W`Ybž`Ui`W`]b`XYf
6UmYfb`][U`gY]bY`?`_UggY`ni`VYk`Y]gYb`"8]Y`BYi`XfcggYbZY`XYf
\c`ZYbž`XUgg`Yf`XYf`[Ygi`W`hY`Hcf`À[Yf`]ghž`i`a`X]Y`A`UbbgW`UZh`]a
\Ø`YfYb`K`YhVYk`YfV`ni`ZYgh][Yb`

8]Y`6UmYfb`][U.`9]b`bYi`Yg`? Ud]hY`

A]h`XYa`5i Zgh]Y[`]b`X]Y`6UmYfb`][U`Yfk`UfhYh`X]Y`Gd]Y`Yf`i`bX
HfU]bYf`Y]b`XYi`h]W`h`Ø`YfYg`B`j`YUi`i`bX`bYi`Y
<YfUi`gZcfXYfi`b[Yb`"HYUa`gž`X]Y`]b`XYf`6UmYfb`][U`gd]Y`Ybž`\UVYb
Y]b`\c`Yg`B`j`YUi`i`bX`X]Y`?cb`_i`ffYbn`k`]fX`b]W`h`Ub`E`i`U`]h`Àh`

a Ub[Y`b"l a `ja `K YhhVYk YfV`VYghY\Yb`ni ` _ÖbbYbž'a i gg
 BYi XfcggYbZY`X`gck c`hU_h]gW`U`g`Ui W`gd]Y`Yf]gW`Ub`]fY
 ; fYbnYb`[Y\Yb"

⇒ XYf: i » VU``UbXgW`UZh`nY][h`g]W`ž`k]Y`k Yfhj c``GhØfa Yf`j cb
 < Øa a Yf`g`? U`]VYf`ZØf`Y]b`HYUa `gY]b`_ÖbbYb" <]ghcf]gW`[YgY\Yb
 \UVYb`HcfcgW`ØhnYb`VY][fc» Yb`?`i Vg`k]Y`XYa `: 7`6UmYfb
 A ØbW`Yb`Y]bY`ja a YbgY`6YXYi hi b[``8cfh`ghY\Yb`Gd]Y`Yf`Ui Z`XYb
 FY`cfX`]ghYbž`X]Y`hY]`g`ØVYf`' \$\$`HcfY`Yfn]Y`h`\UVYbž`k]Y`i bhYf
 UbXYfYa `]b`XYf`HfUbgZYfa Uf_h`GhUh]gh]_`ni `gY\Yb`]gh`9]b
 YfZc`[fY]W`Yf`BYi ni [Ub[`_ÖbbhY`gca]h`Ui W`ZØf`BYi XfcggYbZY`X
 XYf`GW`ØggY`ni a `9fZc`[`k YfXYb"

Ni gUa a Yb[YZUggh`ghY`h`ZØf`XYb`HGJ`BYi XfcggYbZY`X`Y]bY
 Ui ZfY[YbXY`NY]h`VYj cf``8Yf`5i Zgh]Y[`]b`X]Y`6UmYfb`][U`i bX`X]Y
 JYfdZ]W`hi b[`Y]bYg`gc`j]Y`j YfgdfYW`YbXYb`GhØfa Yfg`k]Y`@ WUg
 < Øa a Yf`_ÖbbhY`XUg`HYUa `Ub`X]Y`Gd]hnY`XYf`VUmYf]gW`Yb
 : i » VU``UbXgW`UZh`_UhUdi `h]YfYb" `8]Y: Ubg`XØfZYb`g]W`Ui Z
 gdUbbYbXY`K cW`Yb`i bX`A cbUhY`ZfYi Yb`°

8YhU]`g	
C fh	BYi XfcggYbZY`Xž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "_i f]Yf"XY • k k k "ZfUYb_]gW`YfhU["XY • k k k "hfUbgZYfa Uf_h"XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`bU[!VUmYfb"XY