

A]W\ UY` `DfØZYfh. '@Y[YbXÅfYf'GW\k]a a Yf
ZY]Yfh'F Y_c fXY`]b 'F ch\ `i bX`K A °

A]W\ UY` `DfØZYfhž'XYf'F Y_c fX\ U`hYf'XYf'7\ U`Yb[Y`F ch\ ž
V`Y]Vh'i b[YgW\`U[Yb`]b`XYf'GW\k]a a nY]h'gY]h`%- - +"



F ch\ ž'8Yi hgW\`UbX`!`a` : fUb_Yb`UbX`V`Y]Vh`XUg`F Y_c fXZ]YVYf
i b[YVfcW\Yb`" `] \ f`ZØf`] \ f`k YfXYb`bYi Y`6Ygh`Y]ghi b[Yb`Yfn]Y`hž
XcW\`Y]bYf`ØVYfghfU\`h`X]Y`UbXYfYb. `A]W\ UY` `DfØZYfh`'8Yf
Y\Ya U`][Y`@Y]ghi b[ggW\k]a a Yfž'XYf`j`c`f`nk Y]`A`cbUhYb`gY]bYb
*`%`; YVi fhghU[`ZY]YfhYž`\`Å`h`X]Y`gW\`bY`ghY`GW\k]a a nY]h`XYf
A`ÅbbYf`ØVYf`' ž`?`]`ca`YhYfž`gY]h`Yf`Ua``%`" `]`]- - +`gY]bYb
F Y_c fX`VY]`XYf`7\ U`Yb[Y`F ch\`Ui`ZghY`hY`"GY]bY`NY]hj`cb`('`.'`)
A]bi`hYb`ghY`h`V]g`\Yi`hY`i`bUbhUghVUf`XU`"K`Yf`_ØbbhY`XU`VYggYf
YfnÅ\`Yb`ž`k`]Y`g`XUa`U`g`k`Ufž`U`g`Yf`gY`Vgh3`DfØZYfh`VYgW\`fY]Vh`XUg
F Yb`bYb`U`g`gW\`bY`ž`X]Y`6YX]b[i b[Yb`U`g`\Yfj`c`ffU[YbX`'`Y]b
F YnYdh`ZØf`F Y_c fXY`°

⇒`XYf`@Ub[X]ghUbn`\Uh`DfØZYfh`gY]bYb`D`Uhn`i]b`XYf`; YgW\]W\hY

[YZYgh][ħžk Å\FYbX`UbXYfY`6Ygha Uf_Yb`]a a Yf`k]YXYf`ØVYfVchYb
k i fXYb"9g`]ghVYa Yf_Ybgk YfhžXUgg`XYf`FY_cfX`XYg`%- - , Yf
G]Y[Yfg`@ WJ Ub`@YfXYž`XYf`X]Y`[YgUa hY`@Ub[X]ghUbn`]b`+.) \$.&+
Ghi bXYb`UVgc`j]YfhYž`]bnk]gW`Yb`ØVYf`c`h`k i fXYž`@c`h`Uf`@YXYf
`YXcW`k Uf`XYf`YfghY`5h`Yhž`XYf`X]Y`UW`h!Ghi bXYb!A Uf_Y
_bUW`hY" `DfØZYfh`XU[Y[Yb`V`Y]Vh`XYf`< U`hYf`XYg`À`hYghYb`F`ch`!
FY_cfXg`]b`XYf`@Ub[X]ghUbn` `Y]bY`@Y]ghi b[žX]Y`ZØf`]\b`j`cb
VYgcbXYfYf`6YXYi hi b[`]ghi bX`Ui ZX]Y`Yf`ni fYW`h`ghc`n`gY]b`_Ubb"
**Hf]!A U[`VYf]W`hYhž`XUgg`VY]`XYb`Å`f`]W`Yb`J`YfUbghU`hi b[Yb`]b
F`ch`]a a Yf`k]YXYf`bYi Y`FY_cfXY`Ui Z[YghY`h`k YfXYbž`XcW`XYf
GW`k]a a fY_cfX`j`cb`DfØZYfh`U`h`V]g`Yi hY`6YghUbX"**

9]b`< Y`X`]b`GØX_cfYU

; Ubni`U`_hi`Y``_Ubb`DfØZYfh`Ui`W`Ui`Z`UbXYfY`9fZc`[Y`ni`fØW`V`]W`Yb"
Gc`U`h`Yf`VY]`XYb`A`UghYfg!K`Y`ha`Y]ghYfgW`UZhYb`]b`GØX_cfYU
Y]bYb`bYi`Yb`H]hY`Y]b[Y`Y]a`gh" `b`XYf`a`U`Yf]gW`Yb`GhUXh`M`c`gi
hfUh`Yf`ØVYf` "\$\$\$`A`YhYf`Ub`i`bX`Y]»`X]Y`?`cb`_i`ffYbn`]\b`hYf`g]W`"
A`j`h`Y]bYf`NY]h]j`cb`" `+.` \$Z%A`]bi`hYb`g]W`Yf`hY`Yf`g]W`XYb
K`Y`ha`Y]ghYfh]hY`Y]b`XYf`5`hYfg`_UggY`))`"Bi`f`\$ž(`GY`_i`bXYb
hfYb`b`hYb`]\b`XUVY]j`cb`XYa`5i`ghfU`]Yf`æ`b`XY`A`YghYž`XYf`a`]h
gW`k`Y]»`hfY]VYbXYf`?`cb`_i`ffYbn`YVYbZU`g`Ui`ZXUg`HfYddW`Yb
k`c`hY" `6fcbnY`[]b[`Ub`Y]bYb`GW`k]a a Yf`Ui`g`Di`Yf`hc`F`]W`ž`XYf
a`]h`gYW`g`GY`_i`bXYb`F`ØW`ghUbX`]bg`N]Y`_Ua`"8`Ug`VYf]W`hYh`
Gk]a`a`]h`6Y[Y]ghYfi`b["

I`bX`Udfcdcg`A`YXU]`Yb.`8Yi`hgW`UbX`Xi`fZhY`g]W`]b`GØX_cfYU
ØVYf`Y]bYb`ZUbhUgh]gW`Yb`5i`ZhU`h`ZFYi`Yb" `5a`YfghYb`HU[`XYf
K`Y`hh`_Aa`dZY`[]b[Yb[`Y]W`ZØb`Z`A`YXU]`Yb`Ub`X]Y`XYi`hgW`Yb
5h`Y`hYb" `BYVYb`DfØZYfh[`ÀbnhYb`Ui`W`HUb`U`NYk`_c!9b[Y`gž
F]bYf`f]hgW`Y`i`bX`DYhYf`?`U`a`Ufž`X]Y`U`YgUa`h`Y`Yf]`c`ffU[YbXY
@Y]ghi`b[Yb`]b`]\fYb`5`hYfg`_UggYb`nY][hYb"9]b`_Y]bYf`6`]W`Ui`Z
X]Y`A`YXU]`Yb`]ghY`nY][h`

D`Uhn



; c`X
G]`VYf
G]`VYf
G]`VYf
6fcbnY

8]Y`F Y_c fXdZ`Y[Y

K Ug`a Ub`b]W`h j Yf[YggYb`gc`hYž`g]bX`X]Y`F Y[Y`b`ni f
 F Y_c fXdZ`Y[Yž`X]Y`Ui W`X`ZØf`DfØZYfh`_Y]bY`_`Y]bY`< YfUi gZc fXYfi b[
 XUfghY`Yb`"GW`X`Y»`]W`a ØggYb`U`Y`F Y_c fXY`Zcfa Y`V`Y]a
 8 Yi hgW`Yb`GW`k]a a j YfVUbX`fB GJ Łi bX`UbXYfYb`C f[Ub]gUh]cbYb
 VYUbhfU[h`k YfXYb`"8 UVY]`[]`h`Ygž`j YfgW`X]YXYbY`: cfa i`UfY
 Ui gni ZØ`Yb`i bX`[Yk]ggY`: cfa U`]h`hYb`ni`VYUW`hYb`"K Yf`X]Y
 cZ]n]Y`Yb`F Y_c fXY`Uj UbW]YfYb`a ØW`hYž`a i gg[YbUi`k]ggYbž`k]Y
 gck Ug`Zi b_h]cb]Yfh`"8 Ug`Yf`_`Åfh`8 GJ ž`XYbb`i bj c`gh`ÅbX][`_Y]hYb
 ZØ`fYb`XUni ž`XUgg`5bhf`Å[Y`i bVYUfVY]hYh`ni fØW`[YgUbX`h`k YfXYb`
 DfØZYfh`i bX`gY]bY`A]hghfY]hYf`g]bX`U`gc`b]W`h`bi f`VY]a`K Yh`_Ua dZ
 [YZc fXYfhž`gcbXYfb`Ui W`k Ybb`Yg`i a`X]Y`5bYf`_Ybbi b[]`fYf
 < ØW`gh`Y]ghi b[Yb`[Y`h`"

Gc`V`Y]Vh`XYf`gdcfh]W`X`Y`9`f[Y]n`c`W`i bX`X]Y`< YfUi gZc fXYfi b[Yb
 g]bX`a`Ubb][ZU`h]["5VYf`Y]bYg`]gh`g]W`X`Yf.`A]W`X`UY`DfØZYfh]gh`a`Y`f
 U`g`bi f`Y]b`K`Yh`_Ua`dZgW`k]a a Yf`"9f`]gh`Y]b`Y`VYbX][Yg`6Y]gd]Y`
 XUZØfž`k Ug`Xi fW`X`9]bgUhn`i bX`@Y]XYbgW`X`UZh`YffY]W`h`k YfXYb`_Ubb`
 CV`]b`F`ch`c`XYf`]b`GØX_c fYUž`XYf`B`Ua`Y`DfØZYfh`k]fX`]a a Yf`a`]h
 F Y_c fXYb`i bX`Y`fUi gfU[YbXYb`@Y]ghi b[Yb`Uggcn]]Yfhž`i bX`XUg

[Ubny': fUb_Yb`UbX`_Ubb'ghc`n'Ui Z']\b'gY]b"

8YhU]`g	
Cfh	Fch\ž'8Yi hgW\`UbX
Ei Y`Yb	<ul style="list-style-type: none">• hf]!a U["XY• gk]a "XY• k k k "Xgj "XY

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