

B UWX `5 b [f]ZZ`]b `GWk UbXcfZ. `? ca a h`XYf HÅhYf`VU`X`k]YXYf`]b `: fY]\ Y]h3

9]b`U`_c`c`g]YfhYg`; Yk U`hj YfVfYWXyb`Ua `GWk UbXcfZYf
6U`b`c`Z`gcf[h`ZØf`ÖZZYbh]WX Y`6Ygcf[b]g`ØVYf`Ni k UbXYfYf
i bX`XUg`& gh]ngmghYa "



GWk UbXcfZ`8 Yi hgWX `UbX`!`5a` `%"`" `& \$ &) `YfY] [bYhY`g]WX
Y]b`J cfZU`"Ua `GWk UbXcfZYf`6U`b`c`Z`XYf`X]Y` ; Ya ØhYf`XYf
² ZZYbh]WX_Y]h`Ui Zk Ø`hY`"9]b`&) !`Å`f] [Yf`5Z [\UbYf`UhhUW_]YfhY
Y]bY`) (!`Å`f] [Yž`X]Y`]a `6U`b`VYfY]WX `U`g`5b [YghY`"hY`hÅh] [`]ghž`i bX
j YfgYmhY`]\f`Y]bYb`: i » hf]hh"K]Y`c`VYfdZU`n&("XY`VYf]WX hYhž`"Y »
g]WX `XYf`5b [fY]ZYf`b]WX h`Y]bZUWX `VÅbX] [Yb`i bX`gYmhY`g]WX `Ui WX
[Y [Yb`X]Y` \YfVY] [Yfi ZYbY`Dc`nY]ni f`K Y`f`"9f`VYXfc`hY`X]Y
6YUa hYb`i bX`VYgdi W_hY`g]Yž`k Ug`gWX`]Y »]WX `XUni `ZØ`fhYž`XUgg
g]Y]\b`ni `6cXYb`Vf]b [Yb`i bX`ZYggY`b`a i gghYb"

⇒ XYf` ; Yk U`fgUa` gnY`"Y`nY] [hY`XYf`A`Ubb`Y]b`U [[fYgg]j Yg
J Yf`U`hYb`i bX`Åi » YfhY`gc [Uf`HcXYgXfc` \i b [Yb`"J cf`X]YgYa
<]bhYf [fi bX`cfXbYhY`X]Y`GhUUhgUbK U`hgWX`UZh`Y]bY`j cf`Åi Z] [Y

l bhYfVf]b[i b[]b`Y]bYf`dgmW]Uhf]gWYb` : UW_`]b]_`Ub""8]Yg`]gh
`YXcW_`Y]b`NY]WYb`ZØf`Y]bY`6YghfUz b[ž`gcbXYfb`Y\Yf`Y]bY
dfÄj Ybh]j Y`A U» bU\`a Y""?f]h]_Yf`gY\Yb`U`YfX]b[g`X]Y` : YZU\`fž`XUgg
XYf`HÄhYf`bUW_`i fnYf`NY]h`k]YXYf`Ui Z`ZfY]Yb` : i » `ca`a hž`XU`Yg`]b
Ä`b`]WYb` : Ä`Yb`cZha U`g`Ub`Ub[Zf]gh][Yb`?cbgYei YbnYb
a Ub[Y`hY""8]YgY`G]hi Uh]cb`k]fZi`Ui W` : fU[Yb`ni f`K]f_gUa _Y]h`XYg
ž`gh]ngmgHYa g`Ui Zž]bgVYgcbXYfY`]a`i`a [Ub[`a]h`Ni`k UbXYfYfb`

9]b`j`Yfh]YZhYg`DfcV`Ya

8]YgY` : YgWY\`b]ggY`fi ZYb`9f]bbYfi b[Yb`Ub`Y]bY`h]YZYfY
DfcV`Ya Uh]_`\Yf]cf""@Ui`h`UYfnhYV`Uhh`XY`]gh` ; Yk U`h`cZi`Y]b
<]ZYfi Zj`cb`dgmW]gW`Yf`fUb`_hYb`A YbgWYb` : ð`dgmW]Uhf]gWYb
9]bf]W]hi b[Yb`a Ub[Y`h`Yg`\Äi`Z][`Ub`?UdUn]hÄhYbž`k Ug`XUni`ZØ\`fž
XUgg`U`i hY` : Ä`Y`b]W]hi`Ui`gfY]WYbX`VY\`UbXY`h`k YfXYb`_ÖbbYb`
9]b`6Y]gd]Y`XUZØf`]gh`XUg`A cXY`d`fc`Y`_h`Ub`XYf`ž`5`K`Yf`ž`k`c`Y]bY
dgmW]Uhf]gWY`5`_i`hVY\`UbX`i`b[gghUh]cb`a`]h`bi`f`gYW]g
9]bnY`n]a`a`Yfb`Yf`ÖZb`Yh`k`i`fXY""8]YgY` , VYf`Ughi b[`]b
9]bf]W]hi b[Yb`j`YfghÄf`_h`XUg`F]g]_c`j`cb` ; Yk U`h`UbX`i`b[Yb`

2 ZYbh]W_`Y]hi`bX` : UW`Yi`hY`g]bX`VYgcf[h`ØVYf`X]Y
K U\`fbY\`a`i`b[`dgmW]gWYf`9f`fUb`_i`b[Yb`]b`j`YfV]bXi`b[`a`]h
 ; Yk U`h`Ni`bY\`a`YbX`k`]fX`X]Y` : fU[Y`Ui`Z[Yk`cfZYbž`k`]Y`a`]h
dgmW]gW_`fUb`_Yb`HÄhYfb`i`a`[Y[Ub[Yb`k`]fX`i`bX`cV`[YbØ[YbX
F`Yggci`fW`b`j`cf\`UbXYb`g]bXž`i`a`i`\`bYb`ni`Y`ZYb`"GhUh]gh]_`Ui`g
B`cfXf\`Y]b!K`YghZU`Yb`nY][hž`XUgg`-`+i`XYf`dgmW]gW_`fUb`_Yb
<ÄZi]b[Y`a`]h`\`cW`dchYbhYb`BYi`fc`Ydh]_U`VY\`UbXY`h`k`i`fXYbž
`YXcW`_Ui`W`\`Yf`bi`f`*`ž`i`Y]bY`XYi`h]WY`6YggYfi`b[`nY][hYb`

8 Ug`Ni`gUa`a`Ybgd]Y`j`cb`?`fUb`\`Y]h`i`bX` ž`gh]n

8]Y`j`cfZÄ`Y`fi`bX`i`a`XYb`GW`k`UbXcfZYf`6U\`b\`cZ`i`bX`X]Y`XUa`]h
j`YfVi`bXYbYb`8YVUhYb`gWY]bYb`Yi`Ya`d`Uf]gW`ZØf`X]Y
GdUbbi`b[Yb`nk`]gWYb`XYa`6YXØfZb]g`bUW`ÖZYZbh]WYf
G]WYf\`Y]hž`XYf`FYU`]hÄh`dgmW]gWYf`9f`fUb`_i`b[Yb`i`bX`Y]bYa
ž`gh]ngmgHYa`ž`XUg`cZi`U`g`nÖ[Yf`]W`k`U\`f[Ybca`a`Yb`k`]fXž`ni`gY]b`

9l dYfhYb`g]bX`g]Wk`Y]b][žXUgg`VYgcbXYfg`VY]`dgmWk]gWk
 9f_fUb_hYbžk`jY`Yhk`U`GWk]ncd\FYbYbžX]Y` ; Yk`U`h`[`YZÅ`f`]Wk
 k`YfXYb`_Ubbžk`cVY]`bi`f`)` `j`cb`]\`bYb`]b`XYf`J`Yf[`Ub[`Yb\Y]h
 ; Yk`U`hhUHyb`VY[`Ub[`Yb`\UVYb"8]YgY`HUHyb`g]bX`^XcWk`cZhiX]Y
 :`c`[`Y`Y]bYg`i`b[`Øbgh][`Yb`?`fUb`\Y]hgj`Yf`Ui`Zg`i`bX`ZY`\`YbXYf
 A`YX]_Uh]cbžk`Ug`X]Y`Bchk`YbX][`_Y]h`ZØf`dfÅj`Ybh]j`Y`A`U»`bU`a`Yb
 i`bX`Y]bY`VYggYfY`6YhfY`i`i`b[`i`bhYfghfY]Wk`h"

5``X]YgY`5gdY_hY`k`YfZYb`Y]b`@]Wk`h`Ui`Z`X]Y`<`YfUi`gZcfXYfi`b[`Ybž
 j`cf`XYbYb`i`bgYf` ; Ygi`bX\Y]hggmghYa`i`bX`X]Y`ž`gh]nighY\Ybžk`Ybb
 Yg`XUfi`a`i`[`Y`hž`gck`c`\`X]Y`G]Wk`Yf\Y]h`XYf`6Øf[`Yf`ni
 [`Yk`Å`f`Y]ghYb`U`g`Ui`Wk`XYb`6Yhfc`ZYbYb`X]Y`bchk`YbX][`Y
 l`bhYfghØhni`b[`ni`_ca`a`Yb`ni`i`UggYb"8]Y`U`hi`Y`Y`8`YVUhhY`k`]fX
 \c`ZYbh]Wk`ni`Y]bYa`i`l`a`XYb`_Yb`ZØ\`fYb`i`bX`X]Y`J`YfUbhk`cfhi`b[
 ZØf`DfÅj`Ybh]cb`i`bX`H\YfUd]Y`ghÅf`_Yb"

8YhU]`g	
C`fh	GWk`UbXcfZž`8Yi`hgWk`UbX
E`i`Y`Y`Yb	<ul style="list-style-type: none"> • cVYfdZU`n&(`XY • k`k`k`"UYfnhYV`Uhh"XY

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