

Gca a Yf_cbnYfh'XYg'? Ua a YfcfWXYghYfg.
? `Àb[Y ' j cb ' < UmXb ' i bX ' GhUa]hn ']b
<] `Vf]b[Yb °

8 Ug'? Ua a YfcfWXYghYf'A Yfn][' j YfUbghU'hYh'Ua ') " ' † b] ' & \$ &)
Y]b ' Gca a Yf_cbnYfh]b ' <] `Vf]b[Yb ' a]h'Gc `]ghYb ' i bX ' < UmXb!
Dfc[fUa a Yb"



<] `Vf]b[Ybž'8 Yi hgWx `UbX '! '8 Ug'? Ua a YfcfWXYghYf'A Yfn][
f? CA Łj YfUbghU'hYh'Y]b'Ubgd fi Wxgj c`Yg'Gca a Yf_cbnYfh]b'XYf
7 UZYhYf]U'XYf'796 ' <] `Vf]b[Yb " ' 5b ' X]YgYa ' VYgcbXYfYb ' 5VYbX
hfYhYb ' X]Y ' hU'Ybh]YfhYb ' Gc `]ghYb ' G][f]X ' A Uh\Ym'gck]Y ' X]Y
; YgWxk]ghYf'HUVYU' i bX'HcV]Ug'GdUfa Ubb 'Ui Z' '8 Ug'? cbnYfh]gh
b]Wxh'bi f'Y]b ' _i ' hi fY`Yg'<][\ `][\ hž'gcbXYfb 'Ui Wx ' Y]bY' < ca a U[Y
Ub ' 5' VYfh? cWxYa ž'Y]bY'GWx'ØggY'Z][i f'XYf'A i g]_gnYbY ' a
@UbX_fY]g'A Yfn][!K UXYfbž'X]Y'Y]bYb ' V'Y]VYbXYb ' 9]bZi gg'Ui Z'X]Y
Gc `]ghYb 'Ui g[YØVh'\Uh"

5' VYfh? cWxYa ' k Uf' b]Wxh'bi f'@Y\ fYfž'gcbXYfb 'Ui Wx ' Y]bY

dfÅ[YbXY'; YghU'h]bbYf\U`V`XYf'Ghfi _hi f`XYg'? Ua a YfcfW\YghYfg"
GY]bY`HcW\hYfž<YX]?cW\Ya !K YVYfž`Y]hYh\`Yi hY`XUg`CfW\YghYf
U`g`Jc f g]hYbXY"8Yf`[Y[Ybk Åfh][Y`@Y]hYf`6Yfb\UfX`<Ui dYbh\U`
dZY[hY`Y]bY`Yb[Y`6Yn]Y\i b[`ni`?cW\Ya " `b`XYb`- \$Yf`Å\`fYb
Yfk UfV`Yf`Y]b`7Ya VU`cž`XUg`Yf` 5`VYfh`bUbbhY`i bX`fY[Y`a`Å»][
j`cb`?cW\Ya`gh]a`a`Yb`Y`Y»"

Dfc[fUa a `i bX`5i ZZØ\fi b[Yb

⇒a`F U\`a`Yb`XYg'?cbnYfhg`k`j`fX`G][`f]X`A`Uh\`Ym`XUg'?cbnYfh`ZØf
: `ØhY`i`bX`CfW\YghYf`j`cb`?Uf`GhUa`]h`gck`jY`XUg`Gma`d\`cb]Y!
E`i`]b`hY`h`c`j`cb`æ`gYd\`<`UmXb`Ui`ZZØ\`fYb" `A`Uh\`Ym`]gh`ZØf`]\`fY
\`Yf`Ui`gf`U[`Yb`XY`i`bX`g`Ybg]V`Y`6`Ugh`YW\`b]_`VY`_`Ubb`hž`X]Y`]\`f`Y]b
V`fY]hY`g`Di`V`_i`a`g]W\`Y`fh" <`UmXb`ž`Ui`W\`VY`_`Ubb`h`U`g`X`Yf`J`UhYf`X`Yf
Gma`d\`cb]Y`i`bX`XYg`GhY]W\`ei`UfhY`hgž`\`Uh`a`]h`gY]b`Ya`K`Yf`_
Y]b`Yb`VY`XY`i`hY`b`XY`b`6Y]h`f`U[`ni`f`A`i`g]_`[`Y`g`W\`W\`hY`[`Y`Y]ghYh"

8`Ug`E`i`]b`hY`h`c`j`cb`<`UmXb`k`i`f`XY`]a`F`U\`a`Yb`Y]b`Yg`J`Y`fh`f`U[`g
U`i`g`X`Y`a``Å\`f`%+`-`)`]b`h]Y`fh"8`j`Y`g`Yf`J`Y`fh`f`U[`g]W\`Y`fh`Y`X]Y`F`Y`W\`hY
U`b`g`Y`W\`g`X`Y`f`nk`Ø`Z`@`c`b`X`c`b`Y`f`G]b`Z`c`b]Y`b`i`b`X`n`Y][`h`X]Y
5`bd`Uggi`b[`g`Z`Å\][`_`Y]h`X`Y`f`A`i`g]_`U`b`X]Y`;`Y[`Y`V`Y`b`\`Y]h`Y`b`X`Y`f`N`Y]h"
GU`ca`cbg`6`Y`U`f`V`Y]h`i`b[`Y`b`Y`fa`Ø[`]W\`h`Y`b`X]Y`5`bd`Uggi`b[
`ca`d`Y]Y`f`C`f`W\`Y`gh`Y`fa`i`g]`ZØf`_`Y]b`Y`f`Y`9`b`g`Ya`V`Y`g`ž`k`U`g`X]Y`Y`b[`Y
Ni`g`Ua`a`Y`b`U`f`V`Y]h`nk`j`g`W\`Y`b`?`ca`d`c`b]gh`Y`b`i`b`X`A`i`g]_`Y`f`b`]a``%`,`
Å\`f`i`b`X`Y`fh`j`Y`f`X`Y`i`h`]W\`h"

9]b`6`]W_`Ui`Z`æ`gYd\`<`UmXb

æ`gYd\`<`UmXb`ž`[`Y`V`c`f`Y`b`%+`&]b`F`c`\`f`Ui`ž`B]Y`X`Y`f`Ø`gh`Y`ff`Y]W\`ž`k`i`W\`g
]b`V`Y`g`W\`Y]X`Y`b`Y`b`J`Y`f`\`Å`h`b]gg`Y`b`Ui`Z`i`b`X`n`Y][`hY`Z`f`Ø\`gY]b
a`i`g]_`U`]g`W\`Y`g`HU`Y`b`h" `A`]h`,`Å\`f`Y`b`k`i`f`XY`Y`f`b`U`W\`K`]Y`b
[`Y`g`W\`]W\`hž`i`a`]a`7`c`f`X`Y`f`G`h`Y`d\`U`b`g_]f`W\`Y`ni`g]b[`Y`b" `B`U`W\`
Z]b`U`b`n]Y`Y`b`G`W\`k`]Y`f][`_`Y]h`Y`b`i`b`X`j`Y`f`g`W\`]Y`X`Y`b`Y`b`V`Y`fi`Z]W\`Y`b
G`h`U`h]c`b`Y`b`g`W\`i`Z`Y`f`j`]Y`Y`V`Y`f`Ø\`a`hY`K`Y`f`_`Y`i`b`X`Y`[`hY`X`Ua`]h`X`U`g
: `i`b`X`Ua`Y`b`h`ZØf`X]Y`_`U`gg]g`W\`Y`:`c`f`a`X`Y`f`A`i`g]_`"

⇒b`XYb`%+`-\$Yf`Å\`fYb`i`bhYfbU\`a`<`UmXb`nk`Y]`YfZc`[`fY]W\`Y`F`Y]gYb
bUW\`@`c`b`X`c`b`ž`k`c`Yf`b`Yi`Y`Gma`d\`cb]Yb`_`ca`d`c`b]Y`fhY`i`b`X

Ui ZØ\fhY"GybUhi f'jb'gd]f]hi Y`Yf'A i g]_k]Xa YhY`Yf'g]W`]b`XYb
`YhnhYb'`j\`fYb`gY]bYg`@YVYbg`j Yfgh`f_h`XYf`?]fW`Yba i g]_`< UmXb
j YfghUfV`ja `j\`f`%, \$- `]b`k]Yb`i bX`\]bhYf`]Y» `Y]bYb`bUW`U`h][Yb
9]bZi gg`Ui Z`bUW`Zc`[YbXY`?ca dcb]ghYb`k]Y`A cnUfhi bX
6YYh\cj Yb"

: Øf`U`Y`ϕhYfYgg]YfhYb`V]YhYh`X]Y`J YfUbgH`hi b[`Y]bY
\Yfj cffU[YbXY` ; Y`Y[Yb\Y]hž`X]Y`J YfV]bXi b[Yb`nk]gW`Yb`X]YgYb
VYXYi hYbXYb`A i g]_YfdYfg`Öb`]W`_Y]hYb`ni `Yf`YVYb`i bX`X]Y
a i g]_U`]gW`Yb`HfUX]h]cbYb`XYg`%, "`j\`f\i bXYfhg`bYi `ni
YbhXYW`Yb``K Yf`a Y`f`ØVYf`XUg`?Ua a YfcfW`YghYf`A Yfn][
YfZU\`fYb`a ÖW`hYž`Z]bXYh`k Y]hYfY`ϕZcfa Uh]cbYb`Ui Z`
K cW`Yb`gd]Y[Y`C`b`]bY`gck]Y`Ui Z`? Ua a YfcfW`YghYf`"

8YhU]`g	
C fh	<]`Vf]b[Ybž`8Yi hgW`U`bX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "k cW`Yb`gd]Y[Y`c`b`]bY`XY • _Ua a YfcfW`YghYf`W`a

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b`!k]Yb`"bYh