

A Uf]cb '7ci bhm'F YU`'9ghUhY '6cca . '? Ym
GU`Yg`l bj Y]'YX`H\]g`K YY_°

9l d`cfY`fYWb'hg][b]Z]WUbh'fYU`'YghUhY`'XYXX`hfUbgZYfg`]b`C U_
<]'ž'A Uf]cb '7ci bhmž'XYhU]']b['dfcdYfhmigU`Yg`žfca '5df]'
&\$&) 'hc`† bY`&\$&) "



C WU`Už': `cf]XUž`l G5`!`5g'h\Y`gi bbmig_]Yg`cZ'A Uf]cb '7ci bhm
k Y`Wca Y`U`Vi f[Ycb]b['fYU`'YghUhY`a Uf_Yhž'fYWb'h'XYXX`hfUbgZYfg
fYj YU`'U`j]VfUbh`UbXgWUdY`cZ'dfcdYfhmigU`Yg`'6Yhk YYb`'5df]'`+
UbX`'5df]'`%' ž&\$&) žbi a Yfci g`hfUbgUWh]cbg`k]h\`gU`Yg`df]Wg`c`j Yf
~, \$ž\$\$\$`\Uj Y`VYYb`XcW`a YbhYXž`\][\`][\h]b['U`fi g\`cZUWh]j]hm
h\Uh'g][bU`g[fck]b[']bhYfYgh]'b`h\Y`UfYU`" †hc`hU`ž`h\Y`'UhYgh
fYdcfh'žfca 'C WU`U`Wca 'ci h]bYg`Vch\`bchUV`Y`XYU`g`UbX`\ci g]b[
hfYbXg`g\Ud]b['cWU`bY][\Vcf\ccXg"

5a cb['h\Y`bchUV`Y`hfUbgZYfgž`h\Y`gY``]b['gdfYY`VY[Ub`k]h\
5i hi a b` ; `Ybž`k \YfY`8F`<cfhcb` †W`cZZcUXYX`U`dfcdYfhm`hc
F]WUfXgcb`@`]g`5fa UbXc`Zcf`Ub`]a dfYgg]j Y`~ &, (ž- - \$"`C h\Yf
g][b]Z]WUbh'gU`Yg`]bWi XYX`a i`h]d`Y`hfUbgUWh]cbg`]b`6Y`Yj]Yk ž

k \YfY`dfcdYfh]Yg`W\Ub[YX`\UbXg`Zcf`df]W\g`fYUW\]b[`Ug`\][\`Ug
~ &&) ž\$\$\$`"Bch`hc`VY`ci hXcbYž7U`YgU`Hck bg\]d`gUk `U`\ca Y`gY`
Zcf`U`ghf]_]b[`` () ' ž &\$ž`g\ck WUg]b[`h\Y`Wca dYh]h]j Y`bUhi fY`cZ
h\Y`A Uf]cb`7ci bhm`a Uf_Yh`A YUbk \]Yž7UbX`Yf`<]`g`fYWcfXYX`U
gU`Y`cZ`) %+ž(* \$ž`i` ghfUh]b[`h\Y`XYa UbX`Zcf`i dgWU`Y
Wca a i b]h]Yg"

6][`8c``Uf`GU`Yg`8f]j Y`h\Y`A Uf_Yh

H\Y`gWU`Y`cZ`hfUbguW\]cbg`\Ug`]bXYXX`a UXY`k Uj Ygž`YgdYWU`m
k]h\`U`dU]f`cZ`\Yžm`gU`Yg`]b`A Uf]cb`7ci bhm`5`ghUbXci h`XYU`gUk
>A / >@YUg]b[`C WU`U`@@7`UWēi]fY`U`dfcdYfhm`Zcf`~ &ž\$\$\$ž\$\$\$ž`k \]Y
Ubch\Yf`[UfbYfYX`UhhYbh]cb`k]h\`C WU`U`A Uf]WUa d`F YhU]`
=bj Ygha Ybh`@@7`g\Y``]b[`ci h`~ %ž\$, &ž\$' &"`BchYk cfh\m`hcc`]g`h\Y
gU`Y`h\fc i [\`G]I `; i b`5ggcWU`hYg`@@7`žk \YfY`9a a U`J`]`@@7`d]W_YX
i d`U`dfcdYfhm`Zcf`U`Uk !Xfcd]b[`` %&ž \$ž\$\$\$"

K \Uh g`Zi Y`]b[`h\]g`gi f[Y3`@CWU`YI dYfhg`gi [[Ygh`h\Uh`WcbghUbh
[fck h\`]b`h\Y`UfYUž`Wēi d`YX`k]h\`ZUj cfUV`Y`a Uf_Yh`WcbX]h]cbgž
UfY`XfUk]b[`Vch\`]bX]j]Xi U`Vi mYfg`UbX`]bj Ygha Ybh`[fci dg`hc
A Uf]cb`7ci bhm`5g`Vi mYfg`Wcbh]bi Y`hc`gY]nY`cd`dcfhi b]h]Ygž`h\Y
fYU`Y`ghU`hY`gY`Wcf`XcYg`U`[ccX`XYU`]b`fYj]hU`]n]b[`h\Y
Wca a i b]hm`g`cj YfU``Y`Wcbca]W`UbXgWUdY"

5`7`cgYf`@cc_`Uh`h\Y`8YhU]`g

6i h`h\Y`hfYbX`XcYgb hghcd`h\YfY``H\Y`YI WjhYa Ybh`YI hYbXg`hc
j Uf]ci g`gi VX]j]g]cbg`]b`C WU`Už`F U]bVck `@U_Yg`9ghUhYgž`UbX`G`]j Yf
Gdf]b[g`G\cfYgž`k \YfY`dfcdYfh]Yg`ZYh\YX`df]W\g`fUb[]b[`Zfca
~, \$ž\$\$\$`hc`~ (ž\$\$\$ž\$\$\$`"h g`WYUf`h\Uh`A Uf]cb`7ci bhm]g
VYWca]b[`U`\chVYX`Zcf`]bj Yghcf`gž`k]h\`Vch\`fYg]XYbh]U`UbX
Wca a YfWU`g`gY`Wcf`gi bXYf`gWfi h]bm`Zcf`h\Y]f`dchYbh]U`fYhi fbg"

7i f]ci g`UVci h`h\Y`hmdYg`cZ`dfcdYfh]Yg`VY]b[`fYWcfXYX3`H\Y`7`Yf_
cZ7ci fh g`C ZZ]WU`F YWcfXg`gYfj Yg`Ug`U`j]hU``\i V`k \YfY`U`
YggYbh]U`XcW`a Ybhg`fY`UhYX`hc`dfcdYfhm`gU`Yg`UfY`X`]j[Ybh`m
fYWcfXYX``H\]g`]bWi XYg`Yj Yfmh\]b[`Zfca `XYXg`UbX`a cfh[U[Yg`hc
]a dcfhUbh`Y[U`h]hYg``: cf`h\cgY``cc_]b[`hc`Zc``ck `h\Y`a cbYm]b

`cWU`fYU`YghUhYž`h\Y`7`Yf_ g`cZZ]W`cb`Bcfh\`D]bY`5j`Ybi`Y`]g`h\Y
[c!hc`fYgci`fW`"

5g`h\Y`gYUgcb`dfc[fYggYgž`\ca`Yck`bYfg`UbX`]bj`Yghc`fg`U`]_Y`UfY
_YYd]b[`h\Y]f`YmYg`cb`Ya`Yf[]b[`cddcfhi`b]h]Yg`]b`h\]g`h\`f]j`]b[
a`Uf_Yh``K`]h\`h\Y`bchUV`Y`gU`Yg`a`U_]b[`YUX`]bYgž`]hg`gUZY`hc`gUm
h\Uh`h\Y`fYU`YghUhY`gWbY`]b`A`Uf]cb`7ci`bhm`]g`cbY`hc`k`UhW
WcgY`m"

⇒gi`a`a`Ufmž`h\Y`fYWb`h`k`Uj`Y`cZXYYX`hfUbgZYfg`]b`A`Uf]cb`7ci`bhm
]`i`ghfUhYg`U`Vi`gh`]b[`fYU`YghUhY`a`Uf_Yh`Zi` ``cZ`]ZY`UbX`dchYbh]U`"
⇒Ubmc`bY`\Ug`ei`Ygh]cbg`UVci`hgdYW[Z]WhfUbgUWh]cbgž`h\Ym`WUb
fYUW`ci`h`h\`fci`[\`WU`YbXUf4`ghUfVUbbYf"W`a`Zcf`Zi`fh\Yf
]bZcfa`Uh]cb"

8YhU]`g	
Cfh	CWU`Už: `cf]XUž`I`G5
E`i`Y``Yb	<ul style="list-style-type: none">• k k k "cWU`U"W`a• fYU`YghUhY"bYk`g• k k k "a`Uf]cbW`ci`bhmWYf_"cf[

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