

˘ * +) 'A]`]cb'6ccgh'Zcf': `cf]XU': Ufa Yfg'hc
F YWcj Yf'Zfca ' < i ff]WUbyg°

<YbXfm'7ci bhm'fYVW]j Yg'˘ * +) "- A 'Zcf'\i ff]WUby'fYWcj Yfmž
U]X]b['ZUfa Yfg'UZhYf'fYVWbh'ghcfa g'UbX'gi ddcfh]b['j]hU`
U[f]W`hi fU`gYW`cYfg"



<YbXfm'7ci bhmž': `cf]XUž'I G5 '!`b'U'g][b]Z]WUbh'a cj Y'Zcf
: `cf]XU g'U[f]W`hi fU`gYW`cYfž'I "G"GYWfYhUfmcZ'5[f]W`hi fY'6fcc_Y
@'Fc`]]bg'\Ug'g][bYX'U'˘ * +) "- 'a]`]cb'V`cW_[fUbh'U[fYYa Ybh
k]h\`h\Y': `cf]XU'8YdUfha Ybh'cZ'5[f]W`hi fY'UbX'7cbgi a Yf
GYfj]W`g" 'H\]g'Z bX]b[ž'Ubbci bW`X'fYVWbh'mž'hUf[Yhg'fYWcj Yfm
YZZcfhg'Zcf'ZUfa Yfg[fUdd`]b['k]h\`h\Y'UZhYfa Uh\`cZ' < i ff]WUbyg
⇒U`]Už'8YVVmž' < Y'YbYž'UbX'A]`hc b": `cf]XU'5[f]W`hi fY
7ca a]gg]cbYf'K]`hc b'G]a dgcb'YI dfYggYX'h\Uh'h\]g'Z]bUbW]U`
gi ddcfh]g'Wfi W]U`Zcf'ZUfa Yfgž'fUbWYfgž'UbX'[fck Yfg'k \c'\Uj Y
YbXi fYX'WU`Yb[]b['k YUh\Yf']a dUW`g'c] Yf'W`cbgYW hj Y
\i ff]WUby'gYUgcbg" `bXYXŽ'j]hgYYa g'h\YfY']g'a i W`hc '[U]b'Zcf
h\cgY]b'h\Y'Z]Y`X"

H\]g'Z]bUbW]U`Ugg]ghUbW`Wc`a`Yg`Ug`dUfh`cZ`U`VfcUXYf`~`'\$`V]``]cb
X]gUghYf`fY`]YZ`Y`Zc`fh`gUbW]cbYX`Vm`h`Y`5a`Yf]WUb`F`Y`]YZ`5W`
: `cf]XU`g`ZUfa`Yfg`\Uj`Y`ZUW`X`cj`Yfk`\Y`a`]b[``cggYgž`k`]h\`h`Y
U[f]W`hi`fU`gYW`hcf`]bW`ff]b[`XUa`U[Yg`Yi`W`YX]b[```V]``]cb`Zfca
h`Y`\i`ff]WUbYg`a`Ybh]cbYX`"≠`dUfh]W`Ufž`<i`ff]WUbY`<Y`YbY
fUj`U[YX`cj`Yf`*`a`]``]cb`UW`Yg`cZ`U[f]W`hi`fU``UbXž`k`\]Y`A`]hcb
U`gc`WUi`gYX`\Uj`cWUW`cgg`a`cfY`h`Ub`)`"+`a`]``]cb`UW`Yg`"H\]g
Z`bX]b[`WUb`h`Wc`a`Y`hcc`gccb"

≠a`dUW`h`c`b`:`Ufa`Yfg`UbX`h`Y`≠bXi`ghfm

H`Y`[fUb`h`k`]``Ugg]gh`d`fcXi`W`fg`]b`Wc`i`bh]Yg`XYg][bUhYX`Ug`d`f]a`Ufm
cf`Wc`bh][i`ci`g`X]gUghYf`UfYUg`]b`&\$`&`UbX`&\$`&(`"≠`h`U]a`g`hc`Wc`j`Yf
U`fUb[Y`cZ`XUa`U[Ygž`]bWi`X]b[`]bZfUghfi`W`hi`fY`UbX`gdYW]Z]W`cggYg
]b`h`Y`W]hfi`g`UbX`h]a`VYf`gYW`hcfg`"H`Y`U[f]W`hi`fY``cgg`Ygh]a`UhYg
Zfca`h`Y`fYW`bh`\i`ff]WUbY`gYUgcbg`UfY`ghU[[Yf]b[ž`k`]h\`U
I`b]j`Yfg]hmicZ: `cf]XU`fYdcfh`d`fc`Y`W]b[`bYUf`m`~`-`+`*`a`]``]cb`]b
`cggYg`Zfca`h`Y`&\$`&(`\i`ff]WUbY`gYUgcb`U`cbY`"F`c``]bg`\Ug
i`bXYfgWcfYX`h`Uh`h`Y`[fUb`hYX`Z`bXg`k`]``\Y`d`dUj`Y`h`Y`k`UmZcf
fYWc`j`Yfmž`k`\]W\]g`YgdYW]U``m`bYYXYX`[j]Yb`h`Y`Wc`a`dci`bXYX
W\U``Yb[Yg`ZUfa`Yfg`ZUW`hcXUm"

C`b`Ubch`Yf`bchYž`h`Y`U[f]W`hi`fU`gYW`hcf`]g`Z`fh`Yf`Wc`a`d`]WUhYX
Vm`h`Y`dc`]h]WU`X]gWc`i`fgY`gi`ffci`bX]b[`i`bXcW`a`YbhYX`UVcf`"H`Y
di`g\`Zfca`<ca`Y`UbX`GYW`f]hm`GYW`fYhUfm?`f]gh]`B`c`Ya`Zcf`ghf]W`Yf
XYdcfhUh]cbg`\Ug`fU]gYX`Wc`bW`fbg`k`]h\]b`h`Y`]bXi`ghfm`5g
fYdcfhYX`Vm`@c`WU``%\$ž`h`YfY`k`]``VY`bc`Ua`bYghmZcf
i`bXcW`a`YbhYX`a`][fUbhg":`Ufa`Yfg`\Uj`Y`VYYb`UXj`]gYX`h`Uh`h`Ym
k`]``VYUf`h`Y`fYgdcbg]V`]hmiZcf`i`bXcW`a`YbhYX`k`cf_Yfgž`k`]h\ci`h
h`Y`d`fcj`]g]cb`cZ`W]h]nYbg\]d`"GYW`f]b[``UVcf`k`\]Y`a`U]bhU]b]b[
d`fcdYf`]a`a`][fUh]cb`dc`]W]Yg`d`fYgYbhg`U`dYfg]ghYbh`W\U``Yb[Y"

C`h`Yf`5j`U]`UV`Y`F`Ygci`fW`g

: `cf]XU`]g`U`gc`ZUW`]hUh]b[`UXX]h]cbU`gi`ddcfh`h`fci`[\`h`Y
6i`g]bYgg`F`Ygci`fW`UbX`5ggYgga`Ybh`7YbhYf`f6F`57Ł`Uh`h`Y
<`]gVcfci`[\`7ci`bhm`9bhYdfYbYi`f`7c``UVcfUh]j`Y`7YbhYf`
5`h`ci`[\`h\]g`W`bhYf`WcgYX`hc`h`Y`di`V`]Wcb`A`Um%)ž`&\$`&)ž

Vi g]bYgg'ck bYfg'WU b'gh]``Udd`mZcf'X]gUghYf'Ugg]ghUbW`cUbg
h\fc i [\`h\Y`I "G"Ga U``6i g]bYgg'5Xa]b]ghfUh]cb`fG65Łi bh]`
gdYWjZYX`XYUX`bYg"DUfh]W`Uf`mž`Udd`]WU]cbg`Zcf`YWŁbca]W]b↑fm
WU b`VY`gi Va]hYX`i bh]`ž`m`%`ž`&`\$`&) žYbgi f]b[`h\Uh
YbhfYdfYbYi fg`Uj Y`U`]ZY`bY`Ug`h\Ym`bUj][UhY`h\fc i [\`fYWŁj Yfm"

H\Y`G65 g'dfc[fUa g`ZcW`g`bch`↑ gh`cb`U[f]W`hi fY`Vi h`U`gc`YI hYbX
hc`VfcUXYf`Vi g]bYgg`fYWŁj Yfmž`dfcj]X]b[`U`gUZYhm`bYh`Zcf`h\cgY
gYj YfY`m]a dUW`hYX"9a d`cmYfgž`h]g`YbWŁi fU[YXž`g\ci `X`g\UfY
X]gUghYf'Ugg]ghUbW`]bZcfa Uh]cb`k]h\`h\Y]f`hYUa gžYbgi f]b[`h\Uh
Yj Yfmc`bY`WU b`hUd`]bhc`h\Y`fYgci fWg`Uj U]UV`Y"5g`k Y`cc_
U\YUXž`h\Y`I "G"8YdUfha Ybh`cZ'5[f]W`hi fY`]g`fUa d]b[`i d
fYWŁj Yfm`dfc[fUa g`UbX`]bgi fUbW`Zcf`ZUfa Yfg`UZZYW`hYX`Vm
bUhi fU`X]gUghYfg` i bXYfgWŁf]b[`U`WŁa dfY\Ybg]j Y`WŁa a]ha Ybh
hc`Y`d`:`cf]XU`fYVi]`X"

H\Y`fYg]]YbW`cZ':`cf]XU g`U[f]W`hi fU`WŁa a i b]hm]g
WŁa a YbXUV`Y/k]h\`Ua d`Y`gi ddcfh`UbX`cb[c]b[`fYWŁj YfmYZZcfhgž
h\YfY g`\cdY`Zcf`U`Vf][\hYf`Zi hi fY" H\Y`fcUX`U\YUX`a Umigh]``VY
`cb[žVi h`k]h\`Zi bXg`Zck]b[`UbX`Ugg]ghUbW`Uj U]UV`Yž:`cf]XU
ZUfa Yfg`Uj Y`U`Z][\h]b[`WU bW`hc`fYWU]a `h\Y]f`]j Y`]ccX"

: cf`Zi fh\Yf`]bZcfa Uh]cb`UbX`fYgci fWg`fY[UfX]b[`X]gUghYf
fYWŁj Yfmž`fYg]XYbhg`WU b`W`YWŁ`cb`]bY`j]U`h\Y`<]`gVcfci [\
7ci bhm`k YVg]hY`UbX`YI d`cfY`Ugg]ghUbW`cddcfhi b]h]Yg`cZZfYX
Vm`h\Y`I "G"8YdUfha Ybh`cZ'5[f]W`hi fY"

8YhU]`g	
Cfh	<YbXfm7ci bhmž: `cf]XUž`I G5
E i Y`Yb	<ul style="list-style-type: none">• k k k "`cWU`%\$`WŁa• \WŁ"[cj• k k k "mU\cc`WŁa

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