

< i bXYfhY`GWØ`Yf`YbhXYW_Yb`X]Y
5fhYbj]Y`ZU`h`Ua`'6]gUa VYf[°

< i bXYfhY`GWØ`Yf`Ui`g`:`cf]XgXcfZ`Yf_i`bXYhYb`X]Y
6]cX]j`Yfg]h`h`Ua`'6]gUa VYf[ž`YfbYb`ØVYf`GW`i`hn`i`bX`9f`U`h`
gY`hYbYf`@YVYbgf`À`i`a`Y`"



:`cf]XgXcfZž`²`ghYffY]W`!`8]Y`GcbbY`gW]Yb`\\Y`Ua`'6]gUa VYf[ž
U`g`ØVYf`(\$`\$`GWØ`Yf]bbYb`i`bX`GWØ`Yf`Ui`g`:`cf]XgXcfZ`ni`Y]bYf
Ui`ZfY[`YbXYb`9bhXYW_i`b[`gfY]gY`Ui`ZfUW`Yb`"æ`F`U`a`Yb`XYg
Dfc`Y`_hg`A`m`B`U`h`i`f`Y`:`cf]XgXcfZ`@Ogg`c`k`Y[`/`HfcW`Yb`f`Ug`Yb
Yf_i`bXYhYb`X]Y`?`]bXYf`X]Y`VYY]bXfi`W`YbXY`5fhYbj`]Y`ZU`h`]b
X]YgYa`k`Yfhj`c`Yb`B`U`h`i`ff`Ui`a`ž`XYf`g]W`]a`B`cf`X`k`Y`gh`Yb`K`]Ybg
YfghfYW`_hi`bX`ni`a`HY`]`j`cb`XYf`GhUX`h`K`]Yb`j`Yfk`U`h`Y`h`k`]fX`"A`]h
I`bhYfgh`Ø`hni`b[`XYg`@UbXgW`U`Zhg`d`ZY[`Yj`YfY]bg`H`Y`fa`Yb`]b]Y!
K`]YbYfk`U`X`!`K`]YbYf`6`YW`Yb`YfZc`fgW`hYb`]bg[`YgUa`h`&(
GW`i`_`UggYb`X]Y`Y]ba`U`][`Y`:`cf`U`i`bX`:`Ui`bU`XYf`F`Y`[`]cb`Ub`gYW`g
J`c`fa`]h`U[`Yb`"

8]Y`?`]bXYf`U`h`hYb`X]Y`A`Ø[`]W`_Y]hž`X]Y`UfhYb`fY]W`Yb`K`]YgYb`XYg

6]gUa VYf[g\Ui hbU\`ni `Yf`YVYb"8 UVY]`YbhXYW_hYb`g]Y`nU\`fY]WXY
DZUbnyb!`i bX`H]YfUfhYb`k]Y`VY]gd]Y`gk Y]gY`Ga UfU[XY]XYW`gYbž
K]XV]YbYbž?`ÄZYf`i bX`GW`a YhhYf`]b[Y"9]b`VYgcbXYfYg`<][\`][\h
k Uf`XYf`GhUbX`XYf`l a k Y`hgdØfbUgYbž`XYf`YVYbXY`H]YfY`k]Y
6`]bXgW`Y]WXYb`i bX`9fX`_fØhYb`dfÄgYbh]YfhY"8]YgY`dfU`_h]gWXYb
9fZU\fi b[Yb`j YfXYi h]W`hYb`XYb`↑ b[Yb`9bhXYW`Yfbž`k Ufi a `Yg
k]W`h][`]ghž`X]YgY`@YVYbgfÄi a Y`ni `gW`ØhYb`i bX`ni `dZY[Yb"

J]Y`ZÄ`h][Y`5`_h]j]hÄhYb`i bX`bUW` \ U`h][Y
6]`Xi b[

8cW`b]W`h`bi f`X]Y`B`Uhi f`ghUbX`]a` : c`_i g`9]bY`?`UggY`Ui g`XYf
<UbXY`gU`UXYa]Y`i bX`XYf`<UbXY`ggW`i `Y`bi hnhY`X]Y
; Y`Y[Yb`Y]hž`g]W`VY]a`6Ygi W`Ua`6]gUa VYf[`VYggYf
_YbbYbni `YfbYb"l bhYf`5b`Y]hi b[]`fYf`@Y`f`_fÄZhYž`DfcZ`GUV]bY
K UW`i h`U`i bX`DfcZ`6UfVUfU`6Yf[Yfž`bU`a Yb`X]Y`GW`Ø`Yf`Ub
j YfgW`]YXYbYb`HYUa ØVi b[Yb`k]Y`6U`gd]Y`Yb`i bX
; YgW`]W`hYbYfnÄ`Yb`hY]ž`i a`]`fY`bYi Yb`?`UggYb`_Ua YfUXYb
VYggYf`_YbbYbni `YfbYb"8]YgY`5`_h]j]hÄhYb`X]YbhYb`b]W`h`bi f`ni f
HYUa V]`Xi b[ž`gcbXYfb`VYfY]hYhYb`X]Y`GW`Ø`Yf`Ui W`Ui Z`X]Y
VYj cfghY`YbXYb`5VgW`i ggdfØZ` b[Yb`j cf"6Y]`Ub[YbY`a Ya ž
gcbb][Ya`K YhhYf`VchXYf`5i gZi [`Y]bY`Yfj cffU[YbXY
; Y`Y[Yb`Y]hž`dYfgØb`]W`Y; Ygd`fÄW`Y`ni `ZØ`fYb`i bX`[Ya`Y]bgUa`Y
, VYf`Y[i b[Yb`ni f`5VgW`i ggUfVY]h`ni `X]g`_i h]YfYb"

⇒a`F`U`a Yb`XYf`6]`Xi b[g]b]h]Uh]j Y`k Uf`Yg`VYgcbXYfg`k]W`h][ž
ZfØ`nY]h][`Y]b`6Yk i gghY]b`ZØ`f`6]cX]j Yfg]hÄh`ni `Ybhk]W`_Y`b"8]Yg
i a ZUggh`X]Y`GYbg]V]`]g]Yfi b[`ZØ`f`X]Y`5V`Äb[][_Y]h`U`Yf
@YVYk YgYb`i bX`ZØfXYfh`Y]bYb`gcf[gUa Yb`l a [Ub[`a]h
bUhØf`]W`Yb`F`Yggci fW`b"Ä]h`l bhYfghØhni b[`XYg
6]`Xi b[ga UhYf]U`g`ni `6]cX]j Yfg]hÄh`YfbYb`X]Y`?]bXYfž`k Y`W`Y
6YXYi hi b[`i bhYfgW`]YX`]W`Y`@YVYbgfÄi a Y`i bX`^2`_cgmghYa Y`ZØf
i bgYf`^2`_cgmghYa `UVYb"8]Y`UVk YW`g`i b[gfY]W`Y
B`Uhi fYfZU\fi b[`hfÄ[h`X`Uni `VY]ž`X`Ugg`X]Y`GW`Ø`Yf`Y][YbY
<UbX`i b[g`_ca dYhYbnYb`Ybhk]W`_Y`bž`i a `U`_h]j `Ub`bUW` \ U`h][Yb
9bhk]W`_i b[Yb`a]hni k]f`_Yb"

9]b`[Ya Y]bgUa Yg`N]Y`. `GWX i hn`XYf`B Uhi f

⇒ `FU\ a Yb`XYg`Dfc`Y_hg`Yb[U[]Yfyb`g]W\`X]Y`GWX`Ø`Yf`ni XYa
 U_hj] `ZØf`XYb`9f\U`h`XYf`K]YgYb`i bX`HfcW_YbfUgYbž`]bXYa`g]Y
]bj Ug]j Y`5fhYb`YbhZYfbYb`i bX`gc`ni f` : ØfXYfi b[`XYf`c`_U`Yb
 6]cX]j Yfg]h`h`VY]hfU[Yb`"8]Y`Ui`g[YnY]W\`bYhY`DZY[Y`Xi`fW\`XYb
 : cfghVYhf]YV`XYf`GhUXh`K]Yb`nY][hž`k]Y`k]W\`h][`X]Ygy
 @VYbYbgf`Ai a`Y`gck`c`\`ZØf`X]Y : `cfU`i bX` : Ui bU`U`g`Ui W\`ZØf`X]Y
 9f\c`i b[`XYf`A`YbgW\`Yb`g]bX"

:]bUbn]Yfh`k]fX`XUg`Dfc`Y_h`Xi`fW\`X]Y`GhUXh`K]Yb`gck]Y`X]Y
 9i`fcd`Ä]gW\`Y`i b]cb`ØVYf`XYb`9i`fcd`Ä]gW\`Yb`@Ubxk]fhgW\`UZhgz`cbXg
 ZØf`X]Y`9b`hk]W\`i b[`XYg`Ä`bX`]W\`Yb`F`Ui`a`g`"Gc`k]fX`X]Y`U_hj] Y
 9]bV]bXi b[`XYf`GW\`i`Yb`]b`X]Y`9f\U`hi b[`XYf`V]c`c[]gW\`Yb`J]Y`ZU`h
 Ui W\`k`Y]hYf\]b[]YZØfXYfh`i bX`X]Y`b`ÄW\`ghY` ; YbYfUh]cb`ZØf`XYb
 l`a`k`Y`hgW\`i`hn`gYbg]V`]g]Yfh"

5`Yg]b`U`Ya`k`Uf`XYf`5i`gZi [`Ua`6]gUa`VYf[`Y]b`j`c`Yf`9fZc`[ž
 XYf`b]W\`h`bi`f`XUg`K]ggYb`XYf`?]bXYf`ØVYf`\fY`l`a`k`Y`h`j`Yfh]Y`Zhž
 gcbXYfb`Ui`W\`X]Y` ; Ya`Y]bgW\`UZh]bbYf\U`V`XYf`?`UggYb`gh`Ä`f`_`hY`"
 <]Yf`nY][`hg]W\`Y]ba`U`a`Y`f`ž`k]Y`k]W\`h][`6]`Xi`b[`]a` :`fY]Yb`]ghž
 i`a`XUg`6Yk`i`gghgY]b`ZØf`X]Y`B`Uhi`f`i`bX`]`fY`9f\U`hi`b[`ni
 gW\`ÄfZYb`"8]Yg`Yb`hgd]f]W\`h`XYa` ; YXUb`_`Ybž`XYb`Ui`W\`
 6]`Xi`b[`ggYfj`Yf`j`YfZc`[`hž`]bXYa`Yf`F`Yggci`fW\`b`i`bX`A`UhYf]U`]Yb
 ni`f`6]cX]j`Yfg]h`h`hgV]`Xi`b[`VYfY]hghY`hž`i`a`XUg`æ`hYfYggY`Ub
 B`Uhi`fgW\`i`hn`i`bX`^`_`c`c[]Y`ni`ZØfXYfb"

A`Y]b6Yn]f`_`VYf]W\`hYhž`XUgg`
 : `cf]XgXcfZ`J`6G`]bZcfa`]Yfh`ØVYf`
 6]`Xi`b[`ggYfj`Yf`Yf`Äi`hYfh`

8YhU]`g	
C`fh	: `cf]XgXcfZ`^`ghYffY]W\`
E`i`Y`Yb	<ul style="list-style-type: none"> • k k k "a`Y]bVYn]f`_"Uh • Z`cf]XgXcfZ`j`Vg`"UWUh • k k k "V`]Xi`b[`ggYfj`Yf`"XY

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