

A YhYcf]hYb!9]bgWx`U[`VY]`K]Yb.`9]b _i `]bUf]gWxYg`5VYbhYi Yf`VY[]bbh°

² ghYffY]Wx`K YfVi b[`ghUfhYh`Ua ` , " ' † '] & \$ &) `X]Y`Z]_h]j Y
7cbhYbh!GYf]Y` / ei ch/Gd]Wx`Zfca `GdUWx` / ei ch`ØVYf`Y]bYb
A YhYcf]hYb!9]bgWx`U[`VY]`K]Yb"



K]Ybž² ghYffY]Wx`!`9]b`[Yk U`h][Yf`A YhYcf]hYb!9]bgWx`U[3`K Ug
g]Wx`Ub\Öfh`k]Y`XYf`D`ch`Y]bYg`<c`mk ccX!GhfY]ZYbgž`]gh`]b
K U`f\Y]h`XYf`_fYU]j Y`5i Z`Äb[Yf`ZØf`X]Y`bYi YghY`?Ua`dU[bY`XYf
² ghYffY]Wx`K YfVi b[`fP`K`Ł`A`h`XYf`7cbhYbh!GYf]Y` Gd]Wx`Zfca
GdUWx``a`ØWx`hY`X]Y`² K`X]Y`_i`]bUf]gWx`Y`J]Y`ZU`h`² ghYffY]Wx`g
Y]bYa`]bhYfbU]cbU`Yb`Di`V`_i`a`b`Ä\YfVf]b[Yb`"8]YgY`Ua`"+`"†` `]
&\$&) `[YghUfhYhY` ; YgWx]Wx`hYž`dfÄgYbh]Yfh]a`A`cW`_i`a`YbhUfm!Gh]ž
n]Y\`h`X]Y`Ni`gWx`Ui`Yf`]b`X]Y`K`Y`h`XYf`ÖghYffY]Wx]gWx`Yb
; Ughfcbca`]Y`"8]Y`8YhU]`g`g]bX`Ui`Z`XYf`Y][Ybg`Y]b[Yf]Wx`hYhYb
@UbX]b[dU[Y`gd]Wx`Zfca`gdUWx`"Wc`a`ZØf``hYfYgg]YfhY`j`YfZØ[VUfž
gck`c`\`]b`8Yi`hgWx`U`g`Ui`Wx`]b`9b[`]gWx`"

⇒ A]hY`di`b`_h`ghY`Yb`XUg`K`]fhYdUUf`K`YfbYf`HgWx]YXY`i`bX`†` `]U

K YVYf`Ui g`XYa `6i f[Yb`UbXž`X]Y`a]h]\fYa `; Ugh\Ui g`N]Y[Y`k Yf_
a cXYfbYg`K]fhg\Ui gZU]f`j Yf_`OfdYfb" `I bhYfghØhnh`k YfXYb`g]Y`j cb
Y]bYa `6Ui YfbdUUFž`6YfhfUa `i bX`;]gY`Už`XUg`Ui W`H]`XYf
; YgW`W`hY`]gh" `9]b`_fYUh]j Yg`< [\`][\`h`g]bX`X]Y`A YfW`UbX]gY!
≠YYb`k]Y`X]Y` A YhYcf]hYbgi ddY `i bX` GdUW`VU`g ` `Y]bY
Ua ØgUbhY`J Yf_bØdZi b[`nk]gW`Yb`XYa `Z]_hj Yb`A YhYcf]hYb`i bX
XYf`YW`hYbž`_Øgh]W`Yb`? ØW`Y"

? i `]bUf]_! >U\ f`&\$&) . `A]W`Y`]b!; i]XY`_Y\ fh
ni fØW_

8]Y`5_h]cb`]gh`HY]`Y]bYf`i a ZUggYbXYfYb`GhfUHY[]Y`ni f` : ØfXYfi b[
XYf`; Ughfcbca]Y`]b`² ghYffY]W`" `6YfY]hg`Ua `&%`>ÀbbYf`&\$&) `k]fX
X]Y`bYi Y`5i gk U\`XYg`; i]XY`A ⇒ < 9@-B `ZØf`² ghYffY]W`]a
< Ub[Uf!+ `]b`GU`nVi f[`j cf[YghY`h" `8Yf`F ØW__Y\`f`XYg`; i]XYgž`XYf
ni `Ymh`&\$-\$- `U_h]j `k Ufž`[YVØ\fhVYgcbXYfY`6YUW`hi b[" `K À\fybX
ni j cf`bi f`K]Yb`i bX`GU`nVi f[`j YfhfYhYb`k UfYbž`k]fX`bi b`Ui W`X]Y
[YgUa hY`J]Y`ZU`h`XYf`ØghYffY]W`]gW`Yb`; Ughfcbca]Y`[Yk ØfX][h`
8]YgY`≠]h]Uh]j Y`ZÀ`h`a]hhYb`]b`X]Y`bUh]cbU`Y`Hci f]ga i gghfUHY[]Y
`D`Ub`H ž`X]Y`XUfUi ZUVn]Y`hž`² ghYffY]W`U`g`; Ybi gg! 8Ygh]bUh]cb
bYi `ni `d cg]h]cb]YfYb" `5i W`X]Y`Ni gUa a YbUfVY]hj`cb`² ghYffY]W`
K YfVi b[`a]h`@UbXYghci f]ga i gcf[Ub]gUh]cbYb`i bX`XYf
K]fhgW`UZh_g_Ua a Yf`gd]Y`h`\]Yf`Y]bY`YbhgW`Y]XYbXY`F c`Yž`k]Y`
6ØfgY`9I dfYgg`VYf]W`hYh"

9]bYb`k Y]hYfYb`A Y]YbghY]b`gYmh`XYf` 7i `]bUfm`G\ck fcca `ž`XYf
ni f`]bhYfbUh]cbU`Yb`? ca a i b]_Uh]cb`XYf`_i `]bUf]gW`Yb`9I nY`Ybn
² ghYffY]W`g`bYc`]VYfU`VY]hfÀ[h`<]Yfa]h`gc`Yb`fY[]cbU`Y`? ØW`Y
i bX`XYfYb`_i `]bUf]gW`Y`? i bghk Yf`_Y`]bg`f]W`h][Y`@W`h`[YfØW_h
k YfXYb" `5i W`X]Y`5A 5!A Uf`_Yh]b[`]gh`ghUf`_]b`X]Y`I a gYhni b[`XYf
[YgUa hØghYffY]W`]gW`Yb`? i `]bUf]_! GhfUHY[]Y`Y]b[YVi bXYbž`i bX
nY][hž`k]Y`k]W`h][`]bUf]gW`Y`≠]h]Uh]j Yb`ZØf`XYb`Hci f]ga i g`g]bXž
k]Y`; **Ybi ggY[]cbYb`gW`]XYfh"**

9]b`6`]W_`]b`X]Y`Ni _i bZh`XYf
ØghYffY]W`]gW`Yb`? i `]bUf]_

3`U`K YVYfz`Y]bY`XYf`?Ua dU[bYbVchgWkUZhYf]bbYbž`g]Y\h`Yg`U`g
 9\FYž`X]Y`_i`]bUf]gWkY`J]Y`ZU`h`]\fYg`@UbXYg`]bhYfbUh]cbU`ni
 dfÄgYbh]YfYb" 9g]gh`Y]bY`5i gnY]Wkbi b[ž`XUgg`k]f`i bgYfY
 ?Ögh]Wk_Y]hYb`ja`[`cVU`Yb`FU`a Yb`gc`YV\UZh`XUfghY`Yb
 _ÖbbYb ž`Yf`_Äfh`g]Y`k`Y]hYf"8]Y`?Ua dU[bY`k]fX`[Yn]Y`h]b
 k]Wk h][Yb`?i`]bUf]_!A Äf`_hYb`k]Y`8Yi hgWk`UbXž`XYf`GWk`Y]n`i bX
 XYb`i G5`Ui g[Ygd]Y`hž`i bX`bi hnh`X][]hU`Y`D`Uhhžc`fa Yb`k]Y
 ðghU[fUa ž`i: UWVcc_ž`H]_Hc`_i bX`Mci Hi VYž`i a`Y]b`VfY]hYg
 Di V`_i a`ni`YffY]WkYb"K]Y`GUbXfU`Gh]WkUi bYfž`7A C`XYf`² K ž
 VYhcbh`8]Y`?i`]bUf]_]gh`b]Wk`h`bi`f`Y]b`k]Wk h][Yf
 5bn]Y\i b[gdi b`h`ZØf`Hci f]ghYbž`gcbXYfb`ZYgh][h`Ui Wk`i bgYfY
 A Uf`_Ybdcg]h]cb]Yfi b[`Ui Z`XYa`]bhYfbUh]cbU`Yb`DUf`_Yhh"

A]h`Y]bYa` [YgWk]W`_hYb`A]l`Ui`g`hfUX]h]cbY`Yf`; UghZfYi bXgWkUZh
 i bX`]bbcj`Uh]j`Yb`A Uf`_Yh]b[ghfUhY []Yb`gWk`Ä[h`² ghYffY]Wk`bYi`Y
 K Y[Y`]b`XYf`_i`]bUf]gWkYb`?ca`a`i`b`_Uh]cb`Y]b"8]Y`_ca`a`YbXYb
 A cbUhY`j`YfgdfYWkYb`Y]bY`Ui`ZfY[YbXY`F`Y]gY`Xi`fWk`X]Y
 ; YgWka`ÄW`_Yf`i`bX` ; YgWk]Wk`hYbž`X]Y`X]YgYg`@UbX`ni`V]YhYb`U"

8YhU]`g	
Cfh	K]Ybž`² ghYffY]Wk
EiY`Yb	<ul style="list-style-type: none"> • k k k "a Uf`_Yh]b[gWk`i`h"Wk`a • k k k "VcYfgY!YI dfYgg"Wk`a • k k k "[Ybi`ggfY[]cbYb"Uh

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