

? Ò`bYf`< U]Y`Yf`Y]XYb`B]YXYf`U[Y.
9]gVUfYb`6Yf`]b`ØVYffc`Yb`X]Y`< U]Y`°

5a`&' "'5df]'&\$&)`hfUZYb`X]Y`? Ò`bYf`< U]Y`Ui`Z`X]Y`9]gVUfYb`
6Yf`]b`"9f`YVYb`G]Y`X]Y`<][\`][\hg`i`bX`Gd]Y`YfY][`b]ggY`]b`
X]YgYf`gdUbbYbXYb`9]g\cW_Ym!5i`gY]bUbXYfgYhni`b[`"



6Yf`]bž`8Yi`hgW\`UbX`!`5a`&' "'5df]'&\$&)`ZUbX`Y]b`
gdY`_hU`_i`ÀfYg`9]g\cW_Ymgd]Y`nk`]gW\Yb`XYb`? Ò`bYf`< U]Yb`i`bX`
XYb`9]gVUfYb`6Yf`]b`ghUhh`8]Y`6Y`[`Y[`bi`b[`YbXYhY`a`]hY]bYa`
`UfYb`+.`\$!G]Y[`ZØf`X]Y`;`ÀghY`Ui`g`6Yf`]b`Hcf\ØhYf`ž`]ji`g`<i`XUW`
j`cb`XYb`<U]Yb`i`bX`X_Y`<]`XYVfUbX`j`cb`XYb`9]gVUfYb`ghUbXYb`
VY]a`Gd]Y`VY[]bb`i`a`\$. \$\$!` \f`]a`Hcf`" `b`XYb`YfghYb`A`]bi`hYb`
[`Yf]YhYb`X]Y`<U]Y`gW\`bY`i`b`hYf`8`fi`W`ž`U`g`A`cf]h`A`Ø`Yf`]b`XYf`(-`"
GY`_i`bXY`k`Y[`Yb`Y]bYg`Hf]ddg`Y]bY`&!A`]bi`hYb!GhfUZY`UVg]hnyb`
a`i`gghY`"

8]Y`9]gVUfYb`bi`hnhYb`X]YgY` ,`VYf`Y[`Yb`Y]h`gc`Zc`fh`Ui`g`"@Ua`?`]f`_
Yfn]Y`hY`VYfY]hg`]b`XYf`-`"A`]bi`hY`XUg`YfghY`Hcf`ž`Ugg]gh]Y`fh`j`cb`
J]Y`Y`i`l`"'9]b`k`Y]hYfYg`Hcf`Zc`[`hY`]b`XYf`%)`"A`]bi`hY`Xi`fW\`A`UfW`_`

BcYVY`gž'XYf'j cb'6mfc'b'i bX'6Yf[a Ubb'i bhYfghØhnh'k i fXY"'A]h
Y]bYa 'GhUbX'j cb'\$.&[]b['Yg'j]b'X]Y'YfghY'8f]hhY`dUi`gY"

GhfUZYb`i bX`Gd]Y`j Yf`Ui Z

⇒a`nk Y]hYb'8f]hhY`gYhnhY`g]Wk`XYf`HfYbX`Zc`fh`C`hgc`F`Ub`hU`_Uf]`j`cb`
XYb`<U]Yb`Yf\`Y`h]b`XYf`&`"'A`]bi`hY`Y]bY`GhfUZY`k`Y[`Yb`
?ØfdYfj`Yf`Yhni`b[`ž`k`Ug`XYf`A`Ubb`gWk`UZh`ni`g`Å`h`]Wk`
GWk`jYf][`_Y]hYb`VYfY]hYhY"'A`Ubi`Y`K`jYXYfYf`Yf\`Ø`hY`]b`XYf`&*"`
A`]bi`hY`Ui`Z`\$.`ž`VY`j`cf`6`U]bY`6mfc'b`]b`XYf`"`,`"'A`]bi`hY`XUg`j`jYfhY`
Hcf`ZØf`X]Y`9]gVUfYb`Yfn]Y`hY"'8]Y`<U]Y`\`UhhYb`]b`X]YgYa`8f]hhY`
gWk`bY`DfcV`Ya`Yž`g]Wk`[`Y[`Yb`X]Y`5b[`f]ZZY`XYf`6Yf`]bYf`ni`
j`YfhY]X][`Yb`"

⇒a`YhnhYb'8f]hhY`Z]Y`XUg`YfghY`Hcf`XYg'8f]hhY`g]b`XYf`(%`A`]bi`hY`
Xi`fWk`Hm`F`cbb]b[`"K`Å`fYbX`XYg`Gd]Y`g`_Ua`Yb`k`Y]hYfY`GhfUZYb`
\]bni`.:æbUg`A`Ø`Yf`Yf\]Y`hY]bY`&!A`]bi`hYb!GhfUZY`ZØf`<U`Yb`i`bX`
A`U]`ja`]Ub`;`Øh`a`i`gghY`Ui`Z[`fi`bX`Y]bYg`i`bgdc`fh]Wk`Yb`
J`Yf\`U`hYbg`ZØf`%\$`A`]bi`hYb`Ui`ZX]Y`6Ub`_"@]Ua`'?]f`_Yfn]Y`hY`gY]b`
nk`Y]hYg`Hcf`]b`XYf`)`+"A`]bi`hYž[`Y`Zc`[`hj`cb`Y]bYa`Hcf`j`cb`9f]W`
<Øf`X`Yf`%`%&`A`]bi`hYb`j`cf`XYa`9bXY`XYf`DUfh]Yž`k`Ug`X]Y`
Y]bXfi`W_gj`c`Y`@Y]ghi`b[`XYf`9]gVUfYb`i`bhYfghf]Wk`"

F Y[Y`k Yf`_`i bX`GhfUZYb`]a`9]g\cW_Ym

8]Y`GhfUZYb`]a`9]g\cW_Ym]g]bX`ghfYb[`Yb`F Y[`Y`b`i`bhYfk`cfZYbž`X]Y`
j`cb`XYf`⇒bhYfbUh]cbU`⇒W`<cW_Ym:YXYfUh]cb`fl⇒:ŁZYgh[`Y`Y[`h`
k`i`fXYb`"?`Y]bYfY`GhfUZYbž`k`jY`X]Y`]b`X]YgYa`Gd]Y`j`Yf[`YVYbYb`ZØf`
6Y\]bXYfi`b[`Yb`cXYf`XUg`J`YfnØ[`Yfb`XYg`Gd]Y`gž`VYXYi`hYbž`XUgg`
Y]b`HYUa`ZØf`Y]bY`VYgh]a`a`hY`NY]h`a`]h`Y]bYa`Gd]Y`Yf`k`Yb][`Yf`
gd]Y`h`@Ui`h`XYb`F Y[`Y`b`ghY`Yb`a`Y`fYfY`5fhYb`j`cb`GhfUZYb`ni`f`
J`YfZØ[`i`b[`ž`XUfi`bhYf`_`Y]bY`GhfUZYbž`[`fc»Y`GhfUZYb`i`bX`gc[`Uf`
A`UHW`ghfUZYbž`X]Y`gWk`Yfk`jY[`YbXY`J`YfghØ»Y`U`bXYb`"

9]b`VYgcbXYfg]b]hYfYggUbhYg`9`Ya`YbhXYg`Gd]Y`g`]gh`XYf`GhfUZghc»ž`
XYf`]b`VYgh]a`a`hYb`G]hi`Uh]cbYb`j`Yf[`YVYb`k`]fXž`k`Ybb`Y]b`Gd]Y`Yf`
]b`Y]bYf`Hcf`Wk`Ub`Wg]hi`Uh]cb`Xi`fWk`Y]b`:`ci``[`Y\]bXYfh`k`]fX`"⇒
X]YgYf`DUfh]Y`k`i`fXY`_Y]b`GhfUZghc»`j`YfhY]`hž`XU`X]Y`:`ci`g`

ØVYfk]Y[YbX`_Y]bYfY`GhfUZYb`VYhfUZYb"8YbbcW`nY][h`XUg
F Y[Y`k Yf_ž`XUgg`XYf`GhfUZghc»`Y]bY`Yfj`c ffU[YbXY`A Ò[`]W`_Y]h
ZØf`XUg`[YZci`hY`HYUa`XUfghY`hž`X]fY`h`Ui Z`XUg`Hcf`ni`gW`Y]»Ybž
c\bY`XUgg`[Y[bYf]gW`Y`Gd]Y`Yf`ja`K`Y[`ghY`Yb"

8]Y`9]gVUfYb`6Yf`]b`nY][hYb`g]W`Ub`X]YgYa`HU[`]b
Ui`g[YnY]W`bYhYf`cfa`i`bX`_cbbhYb`X]Y`?Ò`bYf`<U]Y`_`Uf
VYg]Y[Yb"8]Y`8]gn]d`]b`]a`Gd]Y`i`bX`XUg`5i`gbi`hnYb`XYf`7\UbW`b
k`UfYb`Yb`hgW`Y]XYbX`ZØf`XYb`9fZc`[`XYg`HYUa`g"

DYbbm`89@`p`C`k`Umc`p;`U`UI`m`BYk`g

8YhU]`g	
C`fh	6Yf`]bž`8Yi`hgW`UbX
E`i`Y`Y`b	<ul style="list-style-type: none">• k`k`k`"dYbbm`XY`"cf[• k`k`k`"ck`Umc`"XY• [`U`UI`mbYk`g"XY

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`b!U[`"XY