

Nj YfYj "[`Àbnh]b `A ØbWYb. `J]YfhY`Z]bU`Y
j c f`Yb hgWY Y]XYbXYa `A UhW`°

5`YI UbXYf`Nj YfYj `YffY]W h`XUg`J]YfhY`Z]bU`Y`XYf`6A K `C dYb
]b`A ØbWYb/K H5!BYk g`i bX`Gd]Y`Yf[YVb]ggY`Ui g`Ghi hh[Ufh
i bX`A cbhY`7Uf`c"



A ØbWYb ž`8 Yi hgW`UbX`!`5a`%+"5df]"&\$&) `nY][h`X]Y
HYbb]gk Y`h`Ui Z`a Y`fYfYb`6Ø`bYb`Ui Z`F] [YbXY`9btk]W`i b [Yb"
6Y]a`5HD!Hi fb]Yf`]b`A ØbWYb`_Ubb`5`YI UbXYf`Nj YfYj ž`X]Y
Bi a a Yf`XfY]`XYf`K Y`hfUb [`]ghYž`Y]bYb`_`UfYb`G]Y [`Yff]b [Yb"
Nj YfYj `gYhnh`g]W`]b`Y]bYa`VYY]bXfi W`YbXYb`A UhW` [Y [Yb
gY]bYb`XYi hgWYb`@UbXga`Ubb`8Ub]Y`5`ha`U]Yf`a`]h`*.`' ž`*.`&`Xi`fW
i bX`YffY]W h`gca`]h`XUg`J]YfhY`Z]bU`Yž`k`c`Yf`Ui`Z`XYb`B]YXYf`ÀbXYf
HU`cb`;`f]Y`_gdccf`hf]Zh`G]Y]b`9fZc`[`]b`A ØbWYb`nY][hž`XUgg`Yf
g]W`]b [i hYf`:`cfa`VY]bXYh"

5i W`XYf`%+!`Å`f][Y`8]Y [c`8YXi`fU!DU`ca`Yfc`gc f[h`ZØf`5i`ZgY`Ybž
XU`Yf`XYf`YfghY`Gd]Y`Yf`gY]bYg`&f[Ub [gž`XYf`&\$\$, ` [YVcfYb
k i fXYž`]ghž`XYf`Y]b`5HD!A UhW`VYghfY]hYh`i bX`[Yk]bbh`8YXi`fU!

DU`ca Yfc`hf]Zh]a`Hi fb]Yf`Ui Z`N]nci`6Yf[gž`k Ug`gY]b`8YVØh]b
Y]bYa`[fØ»YfYb`K Yhh_Ua`dZi`bhYfghfY]W`h"

? f]h]gW`Y`Gh]a`a`Yb`Ui`g`XYa` :`fUi`Yb`hY`bb]g

⇒a` :`fUi`Yb`VYfY]W`_ca`a`h`Yg`ni`g`W`k`Yfk`jY[`Yb`XYb`J`cfk`ØfZY`b`
@Ygg]U`Ni`fYb`_c`Yf`YVh`ØZY`bh]W`Y`5bg`W`i`X][`i`b[`Yb`[`Y[`Yb`X]Y
K`H5ž`X]Y`b]W`h`bi`f`]\fY`dgm`W]g`W`Yb`6Y`Ughi`b[`Yb`i`b`X
DUb]_Uhh`UW`Yb`h`Ya`Uh]g]Yf`hž`gc`b`XYfb`Ui`W`fY`W`h]W`Y`G`W`f]hhY`j]b
9fk`À[`i`b[`n]Y`h"⇒fY`9fZU`fi`b[`Yb`g]b`X`[`Ydf`À[`h]`cb`G`W`a`Yfnž
5b[`gh`i`b`X`8`Ya`Øh][`i`b[`"8]Y`K`H5`]\]b[`Y[`Yb`k`Y]gh`X]Y`J`cfk`ØfZY
ni`fØW`_i`b`X`VY`hc`b`hž`X`Ugg`g]Y`Ub[`Ya`Ygg`Yb`Ui`Z`X]Y`5b`jY[`Yb`XYf
i`_fU]b]g`W`Yb`Gd]Y`Yf]bb`Yb`fYU[`jYf`h`U`h"

;`Y]W`nY]h][`ØVY`ff`Ug`W`Yb`X]Y`XYi`hg`W`Yb`Gd]Y`Yf]bb`Yb`j]b
Ghi`hh[`Ufh`"9`U`GY]XY`ž`X]Y`U`g`@`W`m`@cg`Yf`]bg`5`W`hY`Z]b`U`Y
Y]bn]Y`hž`VYg]Y[`h`HUh`Ub`U`A`Uf]Už`k`À`fYb`X`ž`Y`B]Ya`Y]Yf`]b`Y]b`Ya
gd`Ubb`Yb`XYb`Gd]Y`@Ui`fU`G]Y[`Ya`i`b`X`Ui`gg`W`U`hY`h`B]Ya`Y]Yf`hf]Zh
]a`b`À`W`ghYb`G`W`f]hh`Ui`Z`Uga`]b`Y`DUc`]b]"`⇒`XYa`Hi`fb]Yf`Yfn]Y`Yb
Ui`W`X]Y`Hcd!Gd]Y`Yf]bb`Yb`≠`U`Gk`]UhY`_i`b`X`5fmb`U`GUVU`Yb`_U
:`cfhg`W`f]hhY`i`b`X`YffY]W`Yb`X`Ug`j]Yf`hY`Z]b`U`Y"

G`Y`bn`Y`b`i`b`X`X]Y`6]`Y`Y`U`b`?`]b[`7`i`d
:`]b`U`g

⇒a`?`cb`hYi`h]b`hYfb`Uh]cb`U`Yf`K`Yhh`VYk`YfVY`ghY`h`XYf`6]`Y`Y`U`b
?`]b[`7`i`dž`XYf`]a`GY`dhYa`VYf`&\$&(`]b`G`Y`bn`Y`b`Ui`g[`Y`hf`U[`Yb
k`fXž]a` :`c`_i`g`"8]Yg`Yf`dfY`gh][`Y`hf`À`W`h][`Y`K`Y`hh`_Ua`d`Ž`XYf
i`fgdf`Øb[`]W`%`-`*`U`g`:`YXYf`Uh]cb`7`i`d]bg`@YVYb`[`Yfi`ZYb`k`i`fXY
i`b`X`%`-`-`]b`XYb`:`YX`7`i`d`i`a`VYb`Ubb`h`k`i`fXY`ž`hf`À[`h`gY]h
GY`dhYa`VYf`&\$&\$`XYb`B`Ua`Yb`j`cb`HY`bb]g`Y[`Yb`XY`6]`Y`Y`U`b`?`]b[`"
9g]gh`XYf`VYXYi`hYb`X`ghY`A`Ubb`g`W`U`Zhgk`Yhh`VYk`YfV`]a
:`fUi`Yb`hY`bb]g`i`b`X`k`fX`j`cb`j]Y`Yb`B`Uh]cb`Yb`a`h][`fc»Ya`⇒`hYfY`ggY
j`YfZc`[`h"

5`W`h`Gd]Y`Yf]bb`Yb`ž`k`Y`W`Y`X]Y`K`H5`:`]b`U`g]b`F]m`UX`\`UV`gc`j]Yf`hY`bž
k`YfXYb`]b`A`U`U[`U`Yfk`UfhY`hž`X`Ufi`bhYf`X]Y`dc`b]g`W`Y`Gd]Y`Yf]b`≠`U`

Gk]UHy_ž'X]Y'\f'HYUa 'ja '9fÖZZbi b[ggd]Y`[Y[Yb'GdUb]Yb'UbZØ\fh"
 5i W\HUm'cf'Hck bgYbX'i bX'XUg'l G!HYUa '\UVYb'\c\Y
 9fk Ufhi b[Yb'i bX'ZFYi Yb'g]W\Ui Z'X]Y'HYUa Uha cgd\ÄfY"
 æ a Yf\]b'\UVYb'GUfU'9ffUb]i bX'÷Jga]bY'DUc`]b]Y]b': fY]'cg]b
 XYf'YfghYb'Fi bXYž'k Ä\fybX'?UhYf]bU'G]b]U_cj U'g]W\YVYbZU`g'Ui Z
 XUg'Hi fb]Yf'j cfVYfY]hYh"

; UVf]Y`U'8UVfck g_]ž'X]Y']b'F]mUX\`XYb'8cddY`!H]hY`[Yk cbbYb
 \Uhž'k]fX'a]h]\fYa 'HYUa 'jb'A U'U[U'UbhfYhYb'i bX'j Yfgi W\Ybž
]\fYb'H]hY`ni 'j YfhY]X][Yb"8]Y'GdUbbi b[Yb'i bX'F]j U']hÄhYbž'X]Y
]a 'JcfUi g'Ub[YXYi hYh'k YfXYbž'XØfZhYb'g]W\Yf`]W\ZØf'ZYggY`bXY
 A UhW\Yg'gcf[Yb"

8]Y'6]`Y]Y'÷U'Ub'?]b['7i d':]bU'g'g]bX'Y]b'k Y]hYfYf'6Yk Y]g'ZØf'X]Y
 6YXYi hi b['XYg': fUi YbhYbb]g'i bX'X]Y'<YfUi gZcfXYfi b[Ybž'X]Y'X]Y
 5h\`Yh]bbYb'gck c\`Ui Z'U'g'Ui W\`bYVYb'XYa 'D`Uhn'a Y]ghYfb
 a ØggYb"8]YgYg'Hi fb]Yf'nY][hib]W\hibi f'X]Y'gdcfh]W\Yb
 : Ä\][_Y]hYbž'gcbXYfb'Ui W\`XYb'HYUa [Y]gh'i bX'X]Y
 9bhgW\`cggYb\Y]h'XYf'Gd]Y'Yf]bbYbž'X]Y'ZØf']\fY'BUh]cbYb
 _Äa dZYb"

8UfØVYf'\]bUi g'V'Y]Vh'UVni k UfhYbž'k]Y'Nj YfYj g'@Y]ghi b[']b
 A ØbW\Yb'i bX'X]Y'VYj cfghY\YbXYb'6Y[Y[bi b[Yb']b'Ghi hh[Ufh'X]Y
 8mbUa]_]a 'HYbb]g'VYY]bZi ggYb'k YfXYb"8]YgY'K cW\Y
 j Yfgdf]W\h'gdUbbYbXY'Gd]Y'Y'i bX'a Ø[`]W\Yfk Y]gY'YbhgW\Y]XYbXY
 K YbXYdi b_hY']b'XYf'GU]gcb'ZØf'j]Y'Y'5h\`Yh]bbYb'i bX'5h\`YhYb"

8YhU]`g	
C fh	A ØbW\Ybž'8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • fd!cb`]bY"XY • k k k "k hUhYbb]g"Wæa • Yb"k]_]dYX]U"c f[

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