

K UZZYbgh]"`ghUbX`]b`XYf`I`_fU]bY.
F i gg`UbX`Yf_`Àfh`ZØf`i bfYU`]gh]gWx` °

F i gg`UbXg`i B!6chgWxUzhYf`Yf_`Àfh`XYb`K UZZYbgh]"`ghUbX`]a
I`_fU]bY!`?f]Y[`ZØf`i bfYU`]gh]gWx`"NU\`fY]WxY`J YfghØ»Y`]a
8cbVUgg`VYcVUWxhYh"



@i` \ Ubg_ž`i`_fU]bY`!`8Yf`i`_fU]bY!`?cbZ]_h`V`Y]Vh`Y]b`n`Y`bh`f`U`Y`g`
H\Ya`U`XYf`]bhYfbUh]cbU`Yb`Dc`]h]_ž`]bgVYgcbXYfY`bUWx`XYb`
U_hi`Y`Yb`ÿ`i`»Yfi`b[`Yb`j`cb`Fi`gg`UbXg`i`B!6chgWxUzhYf`K`Ugg`]`^`
BYVYbg`U`"8]YgYf`Yf_`ÀfhY`]b`Y]bYf`A`]hY`]i`b[`ž`XUgg`Y]b`
K UZZYbgh]"`ghUbX`]a`I`_fU]bY!`?f]Y[`ni`fnY]h`U`g`i`bfYU`]gh]gWx`
VYhfUWxhYh`k`]fX`"@Ui`h`BYVYbg`U`gY`]X]Y`VYfY]hg`Ua``%,`"A`Àfn`
j`Yf_ØbXYhY`J`YfY]bVUfi`b[`ni`f`9]bghY`i`b[`j`cb`5b[`f]ZZYb`Ui`Z`
9bYf[`]YUb`U[`Yb`nk`]gWxYb`Fi`gg`UbX`i`bX`XYf`I`_fU]bY`b]Wx`h`
Y]b[`Y\`U`hYb`k`cfXYb`"Fi`gg`UbX`k`]fZh`XYf`I`_fU]bY`a`Y\`f`U`g`,`\$`
J`YfghØ»Y`[`Y[`Yb`X]YgY`J`YfY]bVUfi`b[`j`cf`"K`À`fYbX`XYf`"Y`hnhYb`" `\$`
HU[`Y`V`]YV`Yg`]b`6Yni`[`Ui`Z[`fc»Y`fi`gg]gWxY`5b[`f]ZZY`Ui`Z`
i`_fU]b]gWxY`?fUZhk`Yf_Y`fY`Uh]j`fi`\[`ž`YXcWx`a`Y`XYhYb`
i`_fU]b]gWxY`6Y\`ØfXYb`Gw`ÀXYb`Ub`XYf`Ghfca`j`Yfgcf[`i`b[`]bZc`[`Y`

fi gg]gWYf`5b[f]ZY"

8]Y`G]hi Uh]cb`j cf`C fh`\Uh`g]W`]bXYg`j YfgW`ÅfZh`8Yf`6YgW`i gg
n]j`]Yf`CV`Y`_hY`]b`XYf`i`_fU]bY`\Uh`gY]h`5bZUb[`5df]`ni [Ybca a Ybž
k Ug`ni`8i hnYbXYb`HcXYgZ`Å`Yb`ZØ`fhY`" `b`Y]bYa`g][b]Z`_UbhYb
9bhk]W`_i b[ggW`f]hh`hY]`hY`X]Y`i`_fU]b]gW`Y`5fa`YY`a`]hž`_Y]bY
fi gg]gW`Yb`F`UZZ]bYf]Yb`a`Y`\f`ni`VYgW`]Y»Ybž`k Ug`ni`j`cf`ZØf
GW`k`]Yf][`_Y]hYb`Ui`Zfi`gg]gW`Yf`GY]hY`gcf[hY`"8]Y`[fi bX`Y[YbXY
: fU[Yž`k`Y`W`Yf`5`_hYi`f`X]Y`9]b`\U`hi`b[`Y]bYg`a`Ò[`]W`Yb
K`UZZYbgh]`ghUbXg`ØVYfk`UW`Yb`gc`ž`V`Y]Vh`V]g`Ub[`i`b[`Y`_`Åfh"

K`UZZYbgh]`ghUbXgj`Yf`Yhni`b[`Yb`]a`8`cbVUgg

⇒a`C`ghYb`XYf`i`_fU]bYž`gdYn]Y`"a`8`cbVUggž`\`Åi`ZYb`g]W`X]Y
J`Yfgh`Ò»`Y`[`Y[`Yb`X]Y`K`UZZYbfi`\Y`"8]Y`C`f[`Ub]gUh]cb`ZØf`G]W`Yf`\Y]h
i`bX`Ni`gUa`a`YbUfVY]h]b`9i`fcdU`fC`GN9`Ě`fY[`]ghf]YfhY`]b`XYb
j`Yf[`Ub[`YbYb`HU[`Yb`<i`bXYfhY`j`cb`6YgW`ØggYb`"6YgcbXYfg]b`XYf
FY[`]cb`@`\Ubg`_`k`i`fXYb`*(`,`J`Yfgh`Ò»`Y`ZYgh[`YghY`hž`XUfi`bhYf`)`%
9i`d`cg]cbYb`"5i`W`]b`XYf`FY[`]cb`8`cbYn`_`g]bX`&&&`J`Yfgh`Ò»`Yž
XUfi`bhYf`%`)`9i`d`cg]cbYbž`Xc`_i`a`Ybh]Yfh`k`cfXYb`"8]YgY`NU\`Yb
a`Uf`_]YfYb`Y]bYb`VYgcf[`b]gYffY[`YbXYb`5bgh]Y[`]a`J`Yf[`Y]W`ni
ZfØ`YfYb`NY]hf`Åi`a`Yb`"8Yf`?`cbZ]_`h`nk`]gW`Yb`i`_fU]b]gW`Yb
FY[`]Yfi`b[`ghfi`ddYb`i`bX`j`cb`Fi`gg`UbX`i`bhYfgh`ØhnhYb
GYdUfUh]ghYbž`XYf`gY]h`XYa` :`fØ`\`U`\f`&`\$`%(`UbXUi`Yfhž`\`Uh
]bnk`]gW`Yb`ØVYf`%(`"\$`\$`\$`A`YbgW`Yb`YVYb`[`Y`ZcfXYfhž`j`]Y`Y`]b`j`cb
GYdUfUh]ghYb`_`cbhfc`"YfhYb`;`YV]YhYb"

5i`Z]bhYfbUh]cbU`Yf`9VYbY`Åi`»`Yfb`g]W`Ui`W`XYi`hgW`Y`i`bX
ZfUbn`Òg]gW`Y`5i`»`Yba`]b]ghYf`VYgcf[`h`ØVYf`X]Y`Ni`bU`a`Y`XYf
J`Yf`Yhni`b[`Yb`XYg`K`UZZYbgh]`ghUbXg`"5bbU`YbU`6UYfVcW`_i`bX
×`Ub!`M`Yg`@`Y`8f]Ub`ZcfXYfb`Fi`gg`UbX`Ui`Zž`gY]bYb`9]bZi`gg`Ui`ZX]Y
gY`VghYfbUbbhYb`FYdi`V`_]Yb`8`cbYn`_i`bX`@`[`Ubg`_`[`Y`hYbX`ni
a`UW`Ybž`i`a`Y]bY`8YYg`_U`Uh]cb`XYf`G]hi`Uh]cb`ni`ZØfXYfb`"9g
VYghY`\`h`X]Y`6Y`ZØfW`hi`b[`ž`XUgg]bgnYb]YfhY`Nk`]gW`Yb`Z`Å`Y`U`g
J`cfk`UbX`ZØf`Y]bY`a`]`h`Åf]gW`Y`9g`_U`Uh]cb`[`Ybi`hnh`k`YfXYb
_`ÒbbhYb`"8Yf`GhUhi`g`XYf`9j`U`_i`]Yfi`b[`Yb`Ui`g`XYb`FY[`]cbYb
@`\Ubg`_i`bX`8`cbYn`_`V`Y]Vh`YVYbZU`g`Ub[`YgdUbbh`HUi`gYbXY
A`YbgW`Yb`\UVYb`VYfY]hg`X]Y`gØXfi`gg]gW`Y`FY[`]cb`F`cgchck

YffY]W hč:k À\fybX'gYdUfUh]gh]gWXY' ? fÀZhY'ni f':`i W h'Ui Zfi ZYbž
k c\`k]ggYbXž'XUgg'i _fU]b]gWXY'Hfi ddYb'U'g'6YXfc\i b[
Ya dZi bXYb'k YfXYb"

A]`]hÀf]gWXY'5i gY]bUbXYfgYhni b[Yb'`i bX
X]d`ca Uh]gWXY'FYU_h]cbYb

æba]hYb'X]YgYf'Ub[YgdUb bhYb'@U[Y'g]bX'6Yf]W hY'ØVYf'5fh]'Yf]Y!
6YgWxi gg]b'XYf'C gh! _fU]bY'`Ui h'X]d`ca Uh]gWXYb'E i Y'`Yb'`i bX
CGN9'YVYbZU'`g'VYgcf[b]gYffY[YbX'"8Ug'i _fU]b]gWXY'A]]hÀf
a Y'XYhY'`Øfn']W ž'XUgg'Y]bY'C fhgW UZh'VY]'@ \Ubg_`j cb'dfc!
fi gg]gWXYb'GYdUfUh]ghYb'VYgWcggYb'k i fXYž'k cVY]'Y]b
?]bXYf[UfhYb' [YhfcZZYb'k i fXYž'YXcW' _Y]bY'J Yf'YhnhYb'ni
VY_`U[Yb'k UfYb'"8]Y'I _fU]bY'XYa Ybh]YfhY'XYfUfh][Y'5b[f]ZZY'Ui Z
gYdUfUh]gh]gWXY'GhY'`i b[Ybž'k À\fybX'g]W'X]Y'dfc!fi gg]gWXYb
FVYV'`Yb'a]h'J cfk ØfZYb'Ub'X]Y'i _fU]b]gWXYb'Hfi ddYb'k UbXhYbž
X]YgY'\ÀhnhYb']\f'HYff]hcf]i a'Ub[Y[f]ZZYb"

8]Y'[Y[YbgY]h][Yb'5bgWxi `X][i b[Yb'VY]XYf'GY]hYb'\UVYb'ni
Y]bYf'k Y]hYfYb'9g_U`Uh]cb'XYg'?cbZ]_hg'[YZØ\fh'"9]b'fUb[\c\Yf
i _fU]b]gWXYf'FY[]Yfi b[gj YfhfYhYf'VYnY]W bYhY'X]Y'5b[f]ZZY'U'g
Dfcj c_Uh]cb'`i bX'Zc fXYfhY'Y]bY']bhYfbUh]cbU'Y'J Yfi fhY]'i b['XYf
fi gg]gWXYb'A U» bU\ a Ybž'X]Y'gY]bYf'A Y]bi b['bUW'XUg'A]bg_!
5V_ca a Yb'j Yf'Yhnh'\UVYb'"5i W'XUg'fi gg]gWXY'DfÀg]X]U'Ua h
nY][hY'g]W'VYgcf[h'ØVYf'X]Y'@U[Y'i bX'k UfbhY'j cf'Y]bYf
5bgUa a'`i b['i _fU]b]gWXYf'Hfi ddYb'Ub'XYf'?cbhU_h']b]Y'"Ni XYa
k]fX'X]Y'CGN9!A]gg]cb']b'XYf'I _fU]bYž'X]Y'Ui g'Yhk U'% '\$\$
A]hUfVY]hYb'XYb'VYghY'hž']b']\fyf'Fc`Y'U'g'6YcVUW'hYf'XYf
GdUbbi b[Yb'YbhgWXY]XYbX'V'Y]VYbž'YXcW'VYf]W hYb'g]Yž'XUgg
X]Y'5bnU\`XYf'ZYgh[YghY'hYb'J YfghØ»Y]a'J Yf[`Y]W'ni a'J cf'U\ f
fØW_`Ai Z][`]gh"

8YhU]`g	
J cfZU`	?cbZ]_hž'6YgWxi gg
I fgUWXY	K UZZYbgh]'`ghUbXj Yf'Yhni b[
C fh	@ \Ubg_ž'I _fU]bY

8YhU]`g	
E i Y`Yb	<ul style="list-style-type: none">• k k k "cd!cb`]bY"XY• k k k "ZUn"bYh• k k k "Xk "Wca

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