

Dfc hY gh`]b` < Y`YfUi .`GhUf_ghfca`Y]hi b[
VYXfc`h`]ghcf]gWXY` ; UfhYbghUXh°

GUW`gYb9bYf[]Y`d`Ubh`Y]bY`GhUf_ghfca`Y]hi b[`Xi`fW`
<Y`YfUi /5bk`c`bYf`ZcfXYfb`U`hYfbUh]j`Y`HfUggYb`"
6Øf[YfX]U`c[`Ua` `%"`" `}bi`Uf`&\$&)"

<Y`YfUi`ž`8Yi`hgW`UbX`!`8]Y`D`AbY`j`cb`GUW`gYb9bYf[]Y`ž`Y]bY`
i`bhYf]fX]gWXY`GhUf_ghfca`Y]hi b[`Xi`fW`X]Y`XYb_a`U`[YgW`ØhnhY`
; UfhYbghUXh`<Y`YfUi`ni`j`Yf`Y[Yb`ž`ghc`»Yb`VY]`5bk`c`bYfb`Ui`Z`
K`]XYfghUbX`"<Y`YfUi`ž`[Y[fØbXYh`%-`\$-`U`g`YfghY`XYi`hgW`Y`
; UfhYbghUXhž`]gh`VY`_Ubbh`ZØf`gY]bY`gW`a`U`Yb`GhfU`Yb`i`bX`X]Y`
X]W`hY`6YVUi`i`b["8]Y`6YXYb`_Yb`XYf`5bk`c`bYf`_cbnYbhf]YfYb`
g]W`Ui`Za`Ø[`]WY`bY[Uh]j`Y`5i`gk`]f_i`b[Yb`Ui`Z`XUg`
: `ÀWYbXYb_a`U`gck`]Y`X]Y`6Ui`gi`VghUbni`Ub[fYbnYbXYf`<`Ài`gYfž`
]bgVYgcbXYfY`Ui`Z[fi`bX`XYf`YfZcfXYf`]WYb`a`YhYfh]YZYb`
9fXUfVY]hYb`"HU[&(`VYf]W`hY`hž`XUgg`X]Y`bYi`Y`@Y]hi b[`V]g`ni`f`
`bVYhf]YVbU`a`Y`bYi`Yf`7`\\dZUVf]_Yb`ja` `}l`f`&\$&`*`ZYfh][[YghY`h`
gY]b`gc`""

8]Y`[Yd`UbhY`HfUggY`k`]fX`g]W`ØVYf`Yhk`U`XfY]`?)`ca`YhYf`
YfghYW`_Yb`i`bX`j`YfgW`]YXYbY`GhfU`Yb`k`]Y`XYb`<`]fhYbk`Y[ž`A`Uf`_hž`
Fi`gWYk`Y[ž`5a`HU`_YbVYf[ž`5i`ZXYa`GUbXž`5a`D]nž`<c`Yf`K`Y[
i`bX`:`f]YXYfgXcfZYf`K`Y[`hUb[]YfYb`"HUb`U`:`]gWYfž`Y]bY`
5bk`c`bYf]b`i`bX`j`YfhfYhYf]b`XYg`<Y`YfUi`Yf`6Øf[Yfj`YfY]bgž`k`Y]gh`
XUfUi`Z`\\bž`XUgg`X]Y`GhfU`Y`5i`ZXYa`GUbX`ZØf`XYfUfh][Y`
6Ui`a`U`bU`a`Yb`i`b[YY][bYh]gh`5i`W`F`Yb`Ā`Ghf]YhnY`ž`
GhUXhVYn]f_gVY]fUh`f78i`łž`gW`Ā[hij`cfž`X]Y`HfUggY`dUfU`Y`ni`f`
VYghY`YbXYb``bXi`ghf]Yk`UggYf`Y]hi b[`ni`j`Yf`Y[Yb`ž`i`a`X]Y`
5i`gk`]f_i`b[Yb`Ui`Z`X]Y`5bk`c`bYf`ni`a`]b]a`]YfYb`"

6YXYb`_Yb`i`bX`5`hYfbUh]j`j`c`fgW`Ā[Y`

8]Y'9fXUfVY]hYb'vYi bfi \][Yb'b]W'h'bi f'X]Y'5bk c\bYfž'gcbXYfb
Ui W'X]Y'dc'h]gW'Y'J YfhfYhi b["'Hc fghYb'DÖhgW' _j cb'XYf': 8 D
VYhcbhž'XUgg'Xi fW'X]Y'9fXUfVY]hYb'GW'ÀXYb'Ub'XYf'6Ui gi VghUbn
XYf'Ub`Y[YbXYb'<Ài gYf'Xfc\Yb' _ÖbbhYb"GUW'gYb9bYf[]Y
\b[Y[Yb'j Yfg]W'Yfhž'XUgg'a Ub'A U» bU\ a Yb'Yf[fY]Zhž'i a
GW'ÀXYb'Xi fW' VYgcbXYfg'YfgW'ØhhYfi b[gUfa Yg'5fVY]hYbž
6Ui [fi bXi bhYfgi W'i b[Yb'i bX'GW'k]b[i b[ga Yggi b[Yb'ni
j Yfa Y]XYb"' ð'FYU_h]cb'Ui ZX]Y'?f]h]_Yb'dfØZh'XUg'i bhYfbY\ a Yb
bi b'YfbYi hž'cV'Y]bY'A]hj Yf'Y[i b['XYf'%%\$!_J!HfUggY'YbhUb['XYf
ðXi ghf]Yk UggYf'Y]hi b['fYU`g]YfVUf'gh"

9fk Ufhi b[Yb'k YfXYb'Ub'X]Y'VYj c fghY\YbXY
GhUXhVYn]f_gVY]fUhg]hni b['Ua ' "%'A Àfn'\]b[Y`Y[hž'VY]'XYf
Ghf]YhnY`ØVYfnYi [h]ghž'XUgg'GUW'gYb9bYf[]Y'j cb'gY]bYb
i fgdfØb[`]W'Yb'D'ÀbYb'UV'UggYb'k]fX"

GhY][YbXY'B UW'ZfU[Y']a'8fYgXbYf'BcfXYb

⇒'8fYgXbYf'BcfXYb'k]fX['`Y]W'nY]h]['XYf'6YXUfZUb'Ghfca' i bX
K UggYf'Xi fW'X]Y'UbgÀgg][Y'<U'V'Y]hYf]bXi ghf]Y'ni bY\ a Yb"
Ni _ØbZh][Y'6Ui dfc'Y_hY'j cb'GUW'gYb9bYf[]Yž'X]Y'Ui W'
;`UgZUgYf'Y]hi b[Yb'j]b'<Y`YfUi' i bX'i a `]Y[YbXYb'; YV]YhYb
i a ZUggYbž'k YfXYb'j cb'XYf'^2 ZYbh]W'_Y]h'_f]h]gW'VY[`Y]hYh''9]b
6Øf[YfX]U`c[ž'XYf'Ua' %*"' ð]bi Uf'&\$&) `]b'XYf'K U'XgW'Àb_Y
<Y`YfUi' ghUhhZ]bXYhž'gc`'5bk c\bYfb'X]Y'A Ò[`]W'_Y]h[YVYbž
: fU[Yb'ni' ghY`Yb' i bX' ðZcfa Uh]cbYb'ni' Yf\U'hYb"**F UX]c**
8fYgXb'VYf]W'hYhž'XUgg'9i dYfhYb'j cf'CfhigY]b'k YfXYbž'i a
X]fY_hY'5b`Y[Yb'XYf'6Øf[Yf'ni' _`ÀfYb"

8]YgY': cfa'XYf'6Øf[YfVYhY]`][i b['k]fX'U`g'YbhgW'Y]XYbX'ZØf'X]Y
GhUXhYb'k]W'_i b['VYhfUW'hYh"G]Y'Yfa Ò[`]W'h'Yg'XYb'6Øf[Yfbž
U_h]j'Ub'XYf'; YghU'hi b[`]\fYg' i a ZY'XYg'hY]'ni \UVYb' i bX'`\fY
6YXØfZb]ggY']b'9bhgW'Y]Xi b[gdfcnYggY'Y]bni Vf]b[Yb"
HfUbgUdUfYb'hY'DfcnYggY' i bX'XYf'8]U`c['nk]gW'Yb'6Øf[Yfbž'Dc`h]_
i bX'J Yfk U'hi b['ghY][Yfb'XUg'J YfhfUi Yb' i bX'X]Y'5_nYdhUbn
[Yd'UbhYf'Dfc'Y_hY"**8 Ug'DcfhU`B i hn'XY]bYb' Cfh'\YVh'\Yfj cfž**
XUgg'YZZY_h]j Y'6Øf[YfVYhY]`][i b['k YgYbh]W'ni f'bUW'\U'h][Yb
GhUXhYb'k]W'_i b['VY]hfÀ[h'i bX'ni f'J YfVYggYfi b['XYf

@YVYbgei U`]hÅh]b`XYb`VYhfcZZYbYb`; YV]YhYb`ZØ\fh"

| | |
|----------|--|
| 8YhU]`g | |
| C fh | <Y`YfUi ž'8Yi hgWÅ`UbX |
| E i Y`Yb | <ul style="list-style-type: none">• k k k "hU[&("XY• k k k "fUX]cXfYgXYb"XY• bi hnXY]bYbcfhXUbbV`Y]VYbk]fXcf h"XY |

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U["XY