

MC B 9L ; Yfa Ub`C dYb`&\$&) .`6UXa]bhcb!
9`]hY`_ca a h`bUW`A Ø`Y]a`°

8]Y`MC B 9L ; Yfa Ub`C dYb`&\$&) žY]b`fYbca a]YfhYg
6UXa]bhcb!Hi fb]Yf`]b`A Ø`Y]a`Ub`XYf`Fi`fžZ]bXYh]ca`&) "
: YVfi Uf`V]g`&"`A`Àfn`ghUhh"

8]Y`MC B 9L ; Yfa Ub`C dYb`&\$&) `ghY`Yb`j`cf`XYf`HØf`i`bX
j`YfgdfYW`Ybž`Y]b`gdY`hU`i``ÀfYg`6UXa]bhcb!9]`Ybh`ni`k`YfXYb`"
J`ca`&) "": YVfi Uf`V]g`ni`a`&"`A`Àfn`k`]fX`X]Y`K`YghYbYf[]Y
Gdcfh`U`Y`]b`A Ø`Y]a`Ub`XYf`Fi`f`GW`Ui`d`Um`XYg`K`YhVYk`YfVg
gY]bž`Ub`XYa`Gd]Y`Yf`Ui`g`)`j`YfgW`]YXYbYb`B`Uh]cbYb`hY]`bY`a`Yb
k`YfXYb`"9]b`VYgcbXYfg`YfUi`gfU[`YbXYf`HY]`bY`a`Yf`]gh`XYf
X`Àb]gW`Y`Gi`dYfghUf`J`]_hc`f`5I`Y`gYbž`XYf`gck`c`l`C`ma`d]Ug]Y[`Yf`U`g
Ui`W`K`Y`ha`Y]ghYf`]gh`i`bX`Ui`ZY]bY`VYY]bXfi`W`YbXY`?`Uff]YfY
ni`fØW`V`]W`h"

J`]_hc`f`5I`Y`gYb`]gh`b]W`h`bi`f`Y]bYf`XYf`VYghYb`Gd]Y`Yf`XYf`K`Y`hž
gcbXYfb`U`h`Ui`W`Y]bY`VYa`Yf`Yb`gk`YfhY`F`Y]gY`Y`]bhYf`g]W`"`đ
gY]bYf`nY`b`À`f] [Yb`?`Uff]YfY`]b`XYb`Hcd`%\$`XYf`6UXa]bhcb!
K`Y`hfUb[]`ghY`U`h`5I`Y`gYb`nU`fY]W`Y`<`YfUi`gZc`fXYfi`b[`Yb
[`Ya`Y]ghYfhž`XUfi`bhYf`J`Yf`Yhni`b[`Yb`ž`X]Y`7`cj`]X!`%-`!DUbXYa`]Y`i`bX
dYfg`Òb`]W`Y`J`Yf`ÀbXYfi`b[`Yb`k`]Y`X]Y`;`YVi`fh`gY]bYg`?`]bXYg`"8]YgY
9f`YVb]ggY`UVYb`]`b`[`Ydf`À[`hi`bX`]`a`[`Y`c`ZYb`ž`g]W`
_cbh]bi`]Yf`]W`k`Y]hYfni`Ybhk`]W`Y`bž`k`Ug`Yf`]b`Y]bYa``đ`hYfj`]Yk
VYhcbhY`"8]Y`i`bhYfghØhni`b[`Xi`fW`:`Ua`]Y`i`bX`:`fYi`bXY`k`Uf
YbhgW`Y]XYbX`ZØf`a`Y]bYb`9fZc`[`žgc`5I`Y`gYb`"

HY]`bY`a`Yf!`<`][`Y`][`Y`hg`i`bX`8`Yi`hgW`Y
6UXa]bhcb!Gd]Y`Yf`

⇒a`<`Ui`dhZY`X`XYf`;`Yfa`Ub`C`dYb`g]bX`'`&`GhUfhd`ÀhnY`]b`U`Yb`ZØbZ`

8]gn]d`]bYb`j Yf[YVYb"8Yi hgW\`UbX`k]fX`Xi fW\`XfY]`Gd]Y`Yf`ja
<Ui dhZY`X`j YfhfYhYb.`nk Y]`<YffYbXcddY`!`i bX`Y]b`A]I YX!HYUa "
Ni XYa `[]Vh`Yg`XfY]`GhUfh`ÀhnY`]b`XYf`E i U`]Z]_Uh]cbž`Ui Z`X]Y
XYi hgW\`Y`Gd]Y`Yf`\`cZZYb`_`ÒbbYb" `A Uhh\]Ug`?]W_]`hn`hf]Z]h]b`XYf
E i U`]Z]_Uh]cb`Ui Z`G\`c[c`C[Uk Už`k À\`fYbX`M] cbbY`@
j Yf`Yhni b[gVYX]b[h`UVgU[Yb`a i gghY"8 Ug`8 Ua YbY]bnY`V`Y]Vh
gca]h`c\`bY`XYi hgW\`Y`j YfhfYh i b["

è`XYb`<YffYbXcddY`k YhhVYk YfVYb`g]bX`6`UfbY` ; Y]gg#`Ub`7`c`]b
J`Ò`_Yf`[Y[Yb`9`c]`5XUa `#@Yc`F`cgg]`gck]Y`8`Ub]Y`<Ygg#`A`Ufj]b
GY]XY`[Y[Yb`7`\]Ub[`7`\]Yb!K`Y]#K`i`<gi`Ub!M]`[YZcfXYfh" `a
8 Ua YbXcddY`[Y\`h`Yg`ZØf`GY`]b`<ØVgW\`#5a`Y`]Y`@Y\`a`Ubb`]b`XYf
E i U`]Z]_Uh]cb`[Y[Yb`Gc3U`<c3Éb`_cj`½#?`UhY3]bU`Ni`n½`_cj`½`i`æbYg
>JbgYb`#`h`i`WB[i`mYb`\`UVYb`g]W\`VYfY]hg`ZØf`XUg`<Ui dhZY`X
ei U`]Z]n]Yfhi bX`gd]Y`Yb`[Y[Yb`5`YI`UbXYf`8i`bb`#i`]Y`A`UW\`Yfgcb`
A`U`]`6ci`fU`__UX]`#@YcbU`A`]W\`U`g_]`k`YfXYb`]b`XYf`E i U`]Z]_Uh]cb
[Y[Yb`@]b`6]b[!K`Y]#@Y`7`\]\`7`\Yb`Ui`g`HU]k`Ub`UbhfYhYb"

8]Y`Hcd[YgYhnhYb`i bX`XUg`Hi fb]YfZcfa`Uh

8]Y`Hcd[YgYhnhYb`XYf`MCB9L` ; Yfa`Ub`C`dYb`&\$&) `nY][Yb`XUg
B]j`YUi`XYg`K`YhhVYk`YfVg" `a`<YffYbY]bnY`ZØ\`fYb`J`_]`hcf`5i`Y`gYb
fK`Y`hfUb[`]ghYbd`Uhn`(`É`i`bX`]a`8`Ua`YbY]bnY`M`c`>]U`A`]b
fK`Y`hfUb[`]ghYbd`Uhn`%`É`X]Y`@]ghY`Ub" `a`<YffYbXcddY`g]bX`6`Yb
@UbY`#GYUb`J`YbXm`fK`Y`hfUb[`]ghYbd`Uhn`%`É`X]Y` :`Uj`cf]hYbž
k`À\`fYbX` ; UVf]Y`U`GhcYj`U`#GhY`ZUb]`GhcYj`U`fK`Y`hfUb[`]ghYbd`Uhn
%`%`É`]a`8`Ua`YbXcddY`i`bX`>gdYf`HcZ`#5a`U`]Y`A`U[Y`i`bX
fK`Y`hfUb[`]ghYbd`Uhn`%`É`]a`A`]I`YX`X]Y`VYghYb`5i`gg]W\`hYb`\`UVYb"

8 Ug`Hi fb]Yf`V]YhYh'`&`GhUfh`ÀhnY`]b`YXYf`8]gn]d`]bž`k`Ug`X]Y
A`Ò[`]W\`_Y]h`ZØf`gdUbbYbXY`8i`Y`Y`i`bX` ,`VYffUgW\`i`b[Yb`V]YhYh"
Hfchn`XYf`5V`k`YgYb\`Y]h]j`cb`M]`cbbY`@]k`]fX`8`Yi`hgW\`UbX`\`cZZYbž
XUgg`Gd]Y`Yf`Ui`ZXYf`FYgYfj`Y`]ghY`Ui`Z[fi`bX`j`cb`a`Ò[`]W\`Yb
5VgU[Yb`bUW\`fØW`_Yb`_`ÒbbYb" `è`Zcfa`Uh]cbYb`ni`a`N]Y]hd`Ub`i`bX
?`UfhYbj`cfj`Yf`_Ui`Zg]bX`Ui`ZXYf`J`YfUbghU`hi`b[gk`YVg]hY`j`YfZØ[`VUf"
MCB9L`]gh`ni`XYa`gY]h" `+`>À\`fYb`<Ui`dh!`i`bX`H]hY`gdcbgcf`XYf
J`YfUbghU`hi`b[ž`k`Ug`X]Y`?`cbh]bi`]h`À`hi`bX`FY`Yj`Ubn`X]YgYg`Hi`fb]Yfg
i`bhYfghfY]W\`h"

8]Y`JcfZfYi XY`Ui ZX]Y`MCB9L` ; Yfa Ub`CdYb`&\$&) `k ÅWghž
]bgVYgcbXYfY`Ui ZX]Y`A UhWYg`j cb`J]_hcf`5I Y`gYbž`XYggYb
9fZc`[g[YgW]W`hY`i bX`VYY]bXfi W_YbXY`? Uff]YfY`U`g` bgd]fUh]cb
ZØf`j]Y`Y`↑ b[Y`5h\`YhYb`X]Yb`h`9g`V`Y]Vh`UVni k UfhYbž`k Y`WY
bYi Yb`<YfUi gZcfXYfi b[Yb`i bX`9fZc`[Y`Yf`b`X]YgYa
dfYgh][YhfÅW`h][Yb`Hi fb]Yf`Yf`YVYb`k]fX"

8YhU]`g	
Ei Y`Yb	<ul style="list-style-type: none">• k k k "VUXa]bhcb"XY• V`c[i b]_`Wta

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