

: fUbn]g_U`DfYi » `^U[h`nk Y]hY`A YXU]`Y
VY]a `6]Uh\`c b!Gdf]bh`]b`@YbnYf\Y]XY`°

: fUbn]g_U`DfYi » `ghfYVh`VY]`XYf`6]Uh\`c b!K A`&\$&) `]b
@YbnYf\Y]XY`bUW`]\fYf`nk Y]hYb`A YXU]`Y`]a`Gdf]bh`Ua`%("
: YVfi Uf"

@YbnYf\Y]XY`ž`GW`k Y]n`!`8]Y`6]Uh\`c b!K Y`ha Y]ghYfgW`UZh`&\$&)
]b`@YbnYf\Y]XY`ž`X]Y`j ca`'`%&`"V]g`&`" : YVfi Uf`ghUhhZ]bXYhž`\Uh
VYfY]hg`Z0f`j]Y`5i ZgY\Yb`[Ygcf[h`8]Y`XYi hgW`Y`6]Uh\`Yh]b
: fUbn]g_U`DfYi » ž`X]Y`]b`X]YgYf`GU]gcb`X]Y`; YgUa`hk Yfhi b[`]a
K Y`hW`d`Ub`Z0\fhž`[]`h`U`g`Y]bY`XYf` : Uj`cf]h]bbYb`]a
VY]`cfghY\YbXYb`Gdf]bhfYbbYb`XYf` : fUi`Yb`"8]YgYg`YfghY
9]bnY`fYbbYb`k]fX`Ua`%(" : YVfi Uf`i a`%) . \$) `I` \f`"j Y`]a`N8` : i bX
9i fcgdcfh`0VYfhfU[Yb`"DfYi » `Uh`VYfY]hg`Y]bY`6fcbnYa`YXU]`Y`a]h
XYf`XYi hgW`Yb`A]I`YXghUZZY`[Yk`cbbYbž`X]Y`Ua`9f0Zbi b[ghU[`XYf
K A`Z0f` : i fcfY`gcf[hY"

DfYi » `Z0\fh`Y]b`ghUf`_Yg`XYi hgW`Yg`HYUa`]b`XUg`Gdf]bhfYbbYb`"
BYVYb`]f`k`i`fXYb`GY`]bU`; fch]Ubž`ž``]U`HUbb\Y]a`Yf`i`bX`Gcd\]U
GW`bY]XYf`bca`]b]Yfhž`k`cVY]`HUbb\Y]a`Yf`a`]h`bi`f`%-`]U\`fYb`]b`]f
K A`!8YV0h`[Y`h`" `æ`UbbU`Di`ZZ`X]Y`Yf`fUb`_hY`J`UbYggU`J`c][`h
YfgYhnhž`k]fX`Yfgh]b`XYf`nk Y]hYb`K A`!K`cW`Y`Y]b[YgYhnh`"DfYi »
i bX`]fY`?`c`Y[Yb`nY][Yb`g]W`bUW`XYa`YfZc`[fY]W`Yb`5i`Zhu`_h
Yi`d\cf]gW`ž`XU`X]Y`A]I`YXghUZZY`gY]h`&\$%-`k]YXYf`Y]bY`A`YXU]`Y`
[Yk]bbYb`_cbbhY"

: Uj`ci`f]hYb`i`bX`K`Yhh`_Ua`dZX`YhU]`g`

⇒`XYf`?`cb`_i`ffYbn`ghY\Yb`DfYi » `nU`\fY]W`Y`ghUf`_Y`5h\`Yh]bbYb
[Y[Yb0VYfž`XUfi`bhYf`@ci`]Uba`cbbchi`bX`ž`]U`G]a`cb`Ui`g
: fUb`_fY]W`gck]Y`X]Y`GW`k`YX]bbYb`<`UbbU`i`bX`9`j]fU`^2`VYf["

8]YgY`5h\`YhYb`\UVYb`YVYbZU``g`]b`X]YgYf`GU]gcb`VYY]bXfi`W_YbXY
@Y]ghi`b[`Yb`[`YnY][`h``ϕgVYgcbXYfY`DfYi`»`gY`Vgh`\Uh`VYfY]hg`]b
<cWZ`nYb`Y]bYb`Gdf]bh[`Yk`cbbYb`i`bX`ghY`h]b`nk`Y]`k`Y]hYfYb
F`YbbYb`Ui`Z`XYa`DcXYghž`k`Ug`g]Y`ni`Y]bYf`Yfbgh`UZhYb
<YfUi`gZcfXYf]b`a`UW`h"

:`Y`]l`6]hYf`]b[`ž`GdcfhX]fY`_hcf`XYg`8Yi`hgW`Yb`G_]j`YfV`Ub`Xg`fB`GJ`Łž
a`U`b`h`Y`X`c`W`ž`b]W`h`ni`c`Y`9fk`Ufhi`b[`Yb`Ub`DfYi`»`ni`ghY`Yb`"
8]Yg`_`ÖbbhY`X]Y`↑`b[`Yb`5h\`YhYb`k`]Y`H`Ub`b`Y]a`Yfž`X]Y`a`]h`&`&`\$\$\$
ϕghU[`fUa`!:`c``ck`Yfb`ZØf`5i`ZgY`Yb`gcf[`hž`i`bhYf`8fi`W`gY`hnYb`"8]Y
K`Y`hhVYk`YfVY`XYf`K`A`k`YfXYb`]b`]bg[`YgUa`h`%`&`8]gn]d`]bYb
Ui`g[`Y`ZcW`hYbž`i`bX`X]Y`,`VYf`hfU[`i`b[`Yb`Zc`[`Yb`ØVYf`5F`8ž`N8:`i`bX
9i`fcgdcfh"

K`]W`h][`Y`\]ghc`f]gW`Y`?`c`b`hY`I`hY

8]Y`6]U`h`\`cb!K`A`ghY`h`ZØf`X]Y`hY]`bY`a`YbXYb`B`U]cbYb`b]W`h`bi`f
Y]bY`gdcfh]W`Y`<YfUi`gZcfXYfi`b[`XUfž`gcbXYfb`]gh`Ui`W`VY[`Y]hYh
j`cb`Y]bYf`fY]W`Yb`;`YgW`]W`hY`"B`c`fk`Y[`Yb`ZØ`fh`XYb`Yk`][`Yb
A`YXU]`Y`bgd]Y[`Y`XYf`6]U`h`\`cb!K`Y`ha`Y]ghYfgW`UZhYb`Ubž`[`Y`Zc`[`h
j`cb`8Yi`hgW`UbXž`XUg]bg[`YgUa`h`&`\$`*`A`YXU]`Yb`[`Yk`cbbYb`\`Uh`
F`i`gg`UbXž`XUg`Ui`Z[`fi`bX`XYg`5b[`f]Zg`_f]Y[`g`Ui`Z`X]Y`I`_fU]bY`j`cb
XYf`K`A`!HY]`b`U`a`Y`Ui`g[`YgW`c`ggYb`]ghž`VY`Y[`h`XYb`Xf]hhYb`F`Ub[
a`]h`%-)`A`YXU]`Yb`"

6YgcbXYfg`\Yfj`cfni`\YVYb`]gh`ϵ`\UbbYg`H\]b[`bYg`6Öž`XYf`]b
@YbnYf\Y]XY`gY]b`Y`hnhYg`K`A`!9j`Yb`h`VYghfY]hYb`k`]fX`"8Yf
B`c`fk`Y[`Yf`\`Uh`a`]h`&`\$`;`c`X`a`YXU]`Yb`VYfY]hg`;`YgW`]W`hY
[`YgW`f]YVYb`"8]Y`XYi`hgW`Yb`6]U`h`\`YhYb`\`U`h`h`Yb`]a`Y`hnhYb`F`Yb`b`Yb
j`cf`XYf`K`A`Y`X`c`W`_Y]bY`Hcd!HYb!D`U`h]Yfi`b[`Y`ffY]W`hž`k`Ug`X]Y
9fk`Ufhi`b[`Yb`Ub`XUg`HYUa`ni`g`A`h`n]W`Ub`Y]n`hž`k`A`\fYbX`g]Y`g]W
Ui`Z`X]Y`j`YfV`Y]VYbXYb`F`Yb`b`Yb`]b`X]YgYf`\]ghc`f]gW`Y`A`Y]ghYfgW`UZh
j`cfVYfY]hYb`"

ϕg[`YgUa`h`j`Yfgdf]W`h`X]Y`6]U`h`\`cb!K`A`]b`@YbnYf\Y]XY
Ui`ZfY[`YbXY`K`Y`h`_`A`a`dZY`i`bX`_`ÖbbhY`ZØf`j`]Y`Y`5h\`YhYb`ž`U`Yb
j`cf`Ub`ZØf`DfYi`»`ž`ni`f`Yb`hgW`Y]XYbXYb`6Ø`bY`ZØf`k`Y]hYfY`9fZc`[`Y
k`YfXYb`"H]W`Yhg`g]bX`UV`%,`G`W`k`Y]nYf`:`fUb`_Yb`Yf`\`A`h]W`ž`k`Ug`X]Y

J YfUbgH`hi b[`ZØf': Ubg'i bX'9bh\i g]UghYb`ni [Åb[`]Wk`a UWk`h"

Ni gUa a YbZUggYbX`]gh`X]Y`6]Uh\`cb!K A `&\$&) `b]Wk`h`bi f`Y]b
K Yhh_Ua dZ`nk]gWk`Yb`5h\`YhYbž`gcbXYfb`Ui Wk`Y]bY`; Y`Y[Yb\Y]hž
VYghY\YbXY`FY`cfXY`ni `VfYWk`Yb`i bX`bYi Y`A YXU]`Yb`ni
[Yk]bbYb``8]Y`5h\`YhYb`V`]W_Yb`a]h`GdUbbi b[`Ui ZX]Y
VYj c fghY\YbXYb`<YfUi gZcfXYfi b[Ybž`k Å\fybX`X]Y`[YgUa hY
6]Uh\`cb!7ca a i b]hm`VY[Y]ghYfh`XYb`K Yhh_Åa dZYb`]b`XYf`GWk`k Y]n
Zc`[h"

fd!cb`]bY"XY`VYf]Wk`hYhž`XUgg`
bYk g"XY`VYf]Wk`hYhž`XUgg`
fd!cb`]bY"XY`VYf]Wk`hYhž`XUgg`

8 YhU]`g	
J c fZU``	Gcbgh][Yg
C fh	@YbnYf\Y]XYž`GWk`k Y]n
E i Y`Yb	<ul style="list-style-type: none">• fd!cb`]bY"XY• k k k "bYk g"XY• fd!cb`]bY"XY

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