

6i bX`i bX`@AbXYf`]a `:]bUbn_Ua dZ.
; fi bXghYi Yf`gc```K]fhgWk UZh`Ub_i fVY`b`°

5a `%+ "\$) "&\$&) `X]g_i h]Yfh`<c`nbU[Y`X]Y`GhUV]`g]Yfi b[`j cb
GhYi YfY]bbU\`a Yb`i bX`FYZcfa Yb`ni f`; fi bXghYi Yf`ZØf
; Ya Y]bXYb`]b`8Yi hgWk`UbX"



8Yi hgWk`UbX`!`8]Y`8]g_i gg]cb`i a `X]Y`GhYi YfY]bbU\`a Yb`i bX`X]Y
Z]bUbn]Y`Y`G]hi Uh]cb`XYf`?ca a i bYb`]b`8Yi hgWk`UbX`b]a a h
]a a Yf`]bhYbg]j YfY`: cfa Yb`Ub`"H\Øf]b[Ybg`:]bUbna]b]ghYf]b`?UhU
K c`Z[]Vhini `VYXYb_YbžXUgg`X]Y`A]b]ghYf]Yb`]b`]\fYb`Yk Y`][Yb
: UWVYfY]WkYb`[YbUi`k]ggYbž`k c`A Y\fvYXUfZ`cXYf
9]bgdUfdchYbn]U`VYghY`h`G]Y`Yfk Å\bhžXUgg`a]h`XYf`j YfY]bVUfhYb
9W_k YfhY!A Yh\cXY`YXYa`A]b]ghYf]i a `X]Y`9][Ybj YfUbhk cfhi b[
ZØf`X]Y`A]hY`j Yfk YbXi b[`ØVYfhfU[Yb`k]fXž`i a `Ub[Yg]Wk hg`XYf
Yi hfYa`_bUdd`_U`_i`YfhYb`:`]bUbna]hY`YZZY`_h]j Yf`\UbXY`b`ni
_ØbbYb`"5i Wk`a i gg`XYf`6i bX`gWk bY``\UbXY`b.`8Yf`7GI`!Dc`]h]_Yf
<c`nbU[Y`XfÅb[h`Ui Z`X]Y`fUgWk Y`i a gYhni b[`XYg
?cU`]h]cbgj YfhfU[Ygž`i a `X]Y`GhYi YfY]bbU\`a Yb`ni `ghUV]`g]YfYb
i bX`X]Y`K]fhgWk UZh`i `ZØfXYfb`"9]bY`j cb`]\`a `j cf[YgWk`U[YbY

A U» bU\ a Y]gh'X]Y`GYb_i b[`XYf'; fi bXYfk YfVgghYi Yfž'X]Y
]bgVYgcbXYfY`XYb`K c\bi b[gVUi `Ub_i fVY`b`_ÖbbhY"

⇒ `?cbhYI h'X]YgYf'8]g_i gg]cb`gd]Y`h'X]Y'; fi bXghYi Yf`Y]bY
k YgYbh]WXY`F c`Y"@Ui h'XYa `HU[YggWU i `gh]Y[Yb`X]Y
9]bbU\ a Yb`XYf'; Ya Y]bXYb`Ui g`XYf'; fi bXghYi Yf`nk]gWXYb`&\$%
i bX`&\$&' i a `fi bX`Y]b`J]YfhY"" ⇒ `Δ\ f`&\$&' `Yfn]Y`hY`XYf`GhUUh
a Y\ f`U`g`%) `A]`]UfXYb`9i fc`Xi fW`X]YgY`GhYi YfZcfa ""8]Yg
i bhYfghfY]W h'X]Y'; fi bXghYi Yf`U`g`Y]bY`XYf`k]W h][ghYb
9]bbU\ a Yei Y`Yb`XYf'; Ya Y]bXYb`]b`8Yi hgW`UbX"

9b hk]W_`i b[`XYf'; fi bXghYi YfY]bbU\ a Yb

8]Y`ghY][YbXYb`9]bbU\ a Yb`Ui g`XYf'; fi bXghYi Yf`g]bX`b]W h'ni
ØVYfgY\Yb"" ⇒ `YfghYb`< U`V`U\ f`&\$&(`U`Y]b`Yf\]Y`hYb`X]Y
; Ya Y]bXYb`VYfY]hg', ž\$`A]`]UfXYb`9i fc`ž`k Ug`Y]bYb`5bgh]Y[`j cb
&ž`DfcnYbh]a `J Yf[`Y]W`ni a `J cf`U\ fYgnY]hfUi a `VYXYi hYh`8Yf
[fÖ» hY`HY]`X]YgYf`9]bbU\ a Yb`ghUa a h'Ui g`XYf`Hmd`6!
; fi bXghYi Yfž'X]Y`ZØf`VYVUi hY`i bX`i bVYVUi hY'; fi bXghØW_Y[`]hž
i bX`VY`]YZ`g]W`Ui Z`+ž` `A]`]UfXYb`9i fc`]a `YfghYb`< U`V`U\ f`&\$&(`
Ni a `J Yf[`Y]W`.8]Y`Hmd`5!; fi bXghYi Yfž'X]Y`UbX!`i bX
Zc fghk]fhgW`UZh]W`Yg`J Yfa Ö[Yb`VYhf]Zhž`b]a a h'Y]bYb`XYi h]W
[Yf]b[YfYb`5bhY]`Y]b"

8]Y`J Yf`ÄbXYfi b[`XYf'; fi bXghYi YfY]bbU\ a Yb`j Uf]]Yfh`Yf\YV`]W
nk]gWXYb`XYb`6i bXYg`ÄbXYfb""9]b`6`]W_`Ui Z`X]Y`GhUh]gh]_Yb`nY][hž
XUgg`< YggYb`a]h`Y]bYa `5bgh]Y[`j cb`) *ž`DfcnYbh`Ui Z`%ž(
A]`]UfXYb`9i fc`f&\$&' `Y]bYb`XYf[fÖ» hYb`Ni k`ÄW`gY`j YfnY]W`bYh
\Uh`5i W`XUg`GUUf`UbX`i bX`F`Y]b`UbX!DZU`n`Zc`[Yb`a]h
Yf\YV`]W`Yb`5bgh]Y[Yb`j cb`((ž`fYgdY_h]j Y`(&ž&DfcnYbh" ⇒
; Y[YbgUhn`XUni`k Uf`XYf`5bgh]Y[`]b`GUW`gYb`a]h`YX][`]W`%&ž
DfcnYbh`XYf[Yf]b[ghY"

Ni _ØbZh][Y`< YfUi gZcfXYfi b[Yb`i bX F YZcfa Yb

Hfchn`X]YgYf`d cg]hj Yb`9b hk]W_`i b[`ZØf`X]Y`?ca a i bYb`i bX`X]Y

6i bXYg`ÀbXYf`U`h`X]Y'; fi bXghYi Yf`Ub`6YXYi hi b[`j Yf`cfYb`"8Yf
 5bhY]`XYf'; fi bXghYi Yf`Ub`XYb'; Ya Y]bXYghYi Yfb`gUb`_j cb`%(ž
 DfcnYbh]a` `Ÿ\`f`&\$%` `Ui Z`bi f`bcW`%%DfcnYbh]a` `Ÿ\`f`&\$&' "
 8U\Yf`V`Y]Vh`UVni k UfhYbž`cV`X]Y`UV`%"`Ÿbi Uf`&\$&) `]b`? fUZh
 hfYhYbXYb`fYZcfa`]YfhYb`FY[Y`b`i bX`bYi Yb`< YVYg`ÀmYb`Y]bY
 GhUV]`]g]Yfi b[`XYf'; fi bXghYi YfY]bbU\`a Yb`VYk`]f`Yb`_`ÒbbYb`"8]Y
 ; fi bXghYi Yf`k`]fX`Ui W`k`Y]hYf\`]b`Y]bY`nYbhfU`Y`F`c`Y`gd]Y`Ybž
 bVYb`XYf'; Yk YfVYghYi Yf`i bX`XYf`9]b`_ca` a YbghYi Yfž`U`g`Y]bY
 XYf`<Ui dhei Y`Yb`ZØf`_ca` a i bU`Y`:`]bUbnyb"

Æg[YgUa h`nY][h`g]W`ž`XUgg`X]Y`8]g`_i gg]cb`i a` `X]Y
 GhYi YfY]bbU\`a Yb`]b`8Yi hgW`UbX`i bX`X]Y`F`c`Y`XYf'; fi bXghYi Yf
 Y]bY`_ca` d`Yi Y`5b[Y`Y[Yb`Y]h]ghž`X]Y`gck`c`\`c`_U`Y`U`g`Ui W`
 Vi bXYgk`Y]hY`dc`]h]gW`Y`A`U» bU\`a Yb`YfZcfXYfh`K`Y]hYfY
 9bhk`]W`_i b[Yb`k`YfXYb`\`]Yf`a`]h`G]W`Yf\`Y]h`Zc`[Yb`a` ØggYbž`i a` `X]Y
 <YfUi gZcfXYfi b[Yb`XYf`?ca` a i bYb`bUW`\U`h][`ni`UXfYgg]YfYbž
 XUg`VYf]W`hYh`A`8`F`ž`k`À`fYbX`XUg`GhUh]gh]gW`Y`6i bXYgUa` h`X]Y
 NU\`Yb`ni`f`i`bhYfghØ`hni`b[`X]YgYf`5f[i a` YbhUh]cb`Y]ZYfh"

8YhU]`g	
J`c`f`ZU``	F`Y[`]cbU`Yg
C`f`h	8`Yi`hgW`UbX
E`i`Y``Yb	<ul style="list-style-type: none"> • k k k "a`Xf"XY • k k k "hU[`YggW`Ui`"XY • k k k "XYghUh]g"XY

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