

I f`Ui V`ZØf`U`Y3`>XYf`J]YfhY`]b
8 Yi hgWx`UbX`V`Y]Vh`ni` < Ui gY`°

? bUdd`&) i`XYf`8 Yi hgWxYb`_ØbbYb`g]Wx`_Y]bYb`i f`Ui V`
`Y]ghYb`"6YgcbXYfY`<]bhYf[fØbXY`i bX`Gh]a` a`Yb`VYhfcZZYbYf`
: Ua`]]Yb`k`YfXYb`VY`Yi`W`hYh`"



8 Yi hgWx`UbX`!`&`8 Yi hgWx`UbX`_Ubb`g]Wx`VY]bU\Y`YXYf`j`]YfhY`
6Øf[Yf`_Y]bY`Y]bk`ØWx`][`Y`i`f`Ui`Vgfy]gY`Y`Y]ghYb`" @Ui`h`U`_hi`Y`Y`Yb`
9f\YVi`b[`Yb`ž`X]Y`Ui`Z`8`UhYb`XYg`GhUh]gh]gWxYb`6i`bXYgUa`hg`
VUg]YfYb`ž`g]bX`Yg`ØVYf`&&`i`XYf`6Yj`Ø`_Yfi`b[`ž`X]Y`Ui`Z[`fi`bX`
Z]bUbn]Y`Yf`9]bgWx`f`Å`b`_i`b[`Yb`]b`XYb`:]`Yf]Yb`ni` < Ui gY`V`Y]VYb`
a`ØggYb`"8]Yg`VYhf]Zhj`cf`U`Ya`5`Y]bYfn]Y\YbXYž`j`cb`XYbYb`(`ž`&
i`X]Y`A`Ø[`]Wx`_Y]h`Y]bYg`i`f`Ui`Vg`Ui`ggWx`Y]Y`Yb`a`ØggYb`"5i`Wx`
: Ua`]]Yb`a`]h`a`Y\YfYb`?`]bXYfb`g]bX`VYgcbXYfg`ghUf`_VY`UghYhž`XU`
&-`i`XYf`<Ui`g\U`hY`a`]h`nk`Y]9fk`UWx`gYbYb`i`bX`XfY]`cXYf`a`Y\`f`
?`]bXYfb`_Y]bYf`Y]i`f`Ui`V`a`UWxYb`_ØbbYb`"a`J`Yf[`Y]Wx`XUni`Y]Y[`h`
XYf`5b`hY]`]b`<Ui`g\U`hYb`a`]h`Y]bYa`cXYf`nk`Y]`?`]bXYfb`VY]`%*`i`"

8]Y`9f[`YVb]ggY`nY][`Yb`ž`XUgg]`ja`&`&`f`&\$&(`]bg[`YgUa`h`&%`i`XYf`

Xyi hgWYb'6Yj Ò_Yfi b[]b'<Ui g\U`hYb`YVhYbž'X]Y'g]W\`_Y]bY
Y]bk ÒW][Y`I f`Ui VgfY]gY`Y]ghYb`_cbbhYb""8]Yg`Ybhgd]W\h`%+ž(
A`])cbYb`A YbgWYbž'k Ug`]a`J Yf[`Y]W\`ni`XYb`&'`i`]a`J cf`U\`f
Y]bYb`Y]W\hYb`F ØW_[Ub[`XUfghY`h`6YgcbXYfg`\YfUi gZcfXYfbX`]gh
X]Y`G]hi Uh]cb`ZØf`5`Y]b`YVYbXYž`VY]`XYbYb`ZUgh`&-`i`Ub[UVYbž
g]W\`_Y]bYb`I f`Ui V`Y]ghYb`ni`_ÒbbYb"

; YgdfÀW gUb[YVch'i bX`dYfgÒb`]W\Y
; YgW\]W\hYb

8]Y`F YXU_h]cb`j cb`8]Y`NY]h`a ÒW\hY`ØVYf`X]YgY`H\Ya Uh]_`]bg
; YgdfÀW`_ca`a Yb""6YhfcZZYbY`k YfXYb`Ui Z[YZcfXYfhž`\fY
dYfgÒb`]W\Yb`; YgW\]W\hYbž`9fZU\fi b[Yb`i bX`; YXUb`_Yb`ni`hY`]Yb"
GW\`ØggY`ZFU[Yb`Ub`X]YgY`DYfgcbYb`g]bX`i bhYf`UbXYfYa ž`k]Y`Yg
g]W\`UbZØ`\hž`Ui ZI f`Ui V`j Yfn]W\hYb`ni`a ØggYb`i bX`k Y`W\Y
`Ub[Zf]gh][Yb`5i gk]f`_i b[Yb`X]Yg`Ui Z`X]Y`?]bXYf`\Uh"

8UfØVYf`\]bUi g`k]fX`Ui W`bUW`XYb`dc`]h]gWYb`: cfXYfi b[Yb`ni`f
J YfVYggYfi b[`X]YgYf`G]hi Uh]cb`[YZFU[h`8]Y`F YXU_h]cb`\Uh`Y]b
?cbhU_hZcfa`i`Uf`Y]b[Yf]W\hYh`gck]Y`Y]bY`9!A U]!5XfYggY`
Wca`a`i`b]hmfYXU_h]cb`4 nY]h`XY``i`a`XYb`8]U`c[`ni`Yf`Y]W\hYfb"
5i g[Yk`À`\hY`6Y]hf`À[Y`_ÒbbhYb`Ubcbma`j YfÒZZYbh`]W\h`k YfXYbž
i`a`Y]bYb`[YgW\ØhnhYb`F Ui a`ZØf`X]Y`6Yf]W\hYfghUhi b[`ni
gW\UZZYb"

9I !J Yf[`Y]W\

⇒ `Yi fcdÀ]gWYb`J Yf[`Y]W\`nY][h`g]W\ž`XUgg`8Yi hgW\`UbX`a]h
Y]bYa`5bhY`]j cb`&+`i`Ub`<Ui g\U`hYbž'X]Y'g]W\`_Y]bY`Y]bk ÒW][Y
I f`Ui VgfY]gY`Y]ghYb`_ÒbbYbž`i bhYf`XYa`9I !8i fW\gW\`b]h`Y]Y[h`
5a`k Yb][ghYb`VYhfcZZYb`g]bX`<Ui g\U`hY`]b`@ I Ya Vi f[`f`i`i`Łž
GW\k YXYb`f%&`i`Ł`i`bX`XYb`B]YXYf`UbXYb`f%`i`i`Ł`5i ZZ`A`][`g]bX
X]Y`\c\Yb`5bhY`]Y`]b`Fi a`Àb]Yb`a]h)`-`i`ž; f]YWYb`UbX`a]h`(*`i`
i`bX`6i`[Uf]Yb`a]h`(%`i`ž`X]Y`X]Y`DfcV`Ya Y`]a`I f`Ui VgY]b`_ca`a`Yb
]bbYf\U`V`XYf`9I`j`YfXYi`h]W\Yb"

8]Y`9f\YVi b[ž`X]Y`X]YgY`8UhYb`Y]ZYfhž`ghUa`a`h`Ui`g`XYf`9I`!G`@7!

9f\YVi b[ž'X]Y'gY]h&\$\$'U'g'i bhYfgh]WdfcVY'a 'A]_fcnYbgi g
]bhY[f]Yfh']gh"8]YgY'9f\YVi b['a]ggh'X]Y'5fa i hg[YZÀ\fxi b['i bX
@VYVbgVYX]b[i b[Yb']b'8Yi hgW`UbX'gck]Y'XYf'9I 'i bX'bi hnh'X]Y
GY`VghY]bgW`Àhni b['XYf'<Ui g\U'hY'ni f'Z]bUbn]Y`Yb
I f`Ui Vgd`Ubi b['U'g' ðX]_Uhc f'ZØf'a UhYf]Y`Y'i bX'gcn]U`Y
9bhVY\fi b["

8YhU]`g	
Cfh	8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "nY]h"XY • k k k "XYghUh]g"XY

6Ygi W`Yb`G]Y'i bg`Ui Z.`Y]bY!fY]gY"XY