

B F K `Zc fXYfh' [`Y]W\ Y `: Yf]YbfY [Y`i b [.
6UmYfb`i bX`6K `]a `: c_i g°

B F K !GW\ i `a]b]ghYf]b` : Y`Yf`Zc fXYfh`Y]bY`Y]b\Y]h]W\ Y
: Yf]YbfY [Y`i b [`ZØf`U`Y`6i bXYg`ÀbXYfž`i a `i f`Ui VYfghf`Òa Y
VYggYf`ni `j YfhY]`Yb"



6UmYfbž`8Yi hgW\ `UbX`!`5a `%(" ' ð `]' & \$ &) ` \Uh`B F K !
GW\ i `a]b]ghYf]b`8cfch\YY` : Y`Yf`f7 8 I Ł`]b`XYf
? i `hi ga]b]ghYf`_cbZYfYbn`Y]b`k]W\ h][Yg`5b`Y [Yb`j cf [YVfUW\ h`G]Y
Zc fXYfh`Y]bY [`Y]W\ VYfYW\ h][hY` : Yf]YbfY [Y`i b [`ZØf`U`Y
6i bXYg`ÀbXYf`": Y`Yf`Ài » YfhY`X]YgYb`K i bgW\ `]b`6Yni [`Ui Z`X]Y
U`hi Y`Y`DfUI]gž`k cbUW\ `6UmYfb`i bX`6UXYb`!K ØfhY`a VYf [`ghYhg
U`g`YmhY`6i bXYg`ÀbXYf`]b`X]Y`Gca a YfZYf]Yb`ghUfhYb"

5_hi Y`VY []bbYb`X]Y`Gca a YfZYf]Yb`]b`8Yi hgW\ `UbX`UVk YW\ gY`bX
nk]gW\ Yb`9bXY`ž`b]i bX`A]hY`5i [i gh`8]Yg`k i fXY`Y]b [YZØ\fhž`i a
XYb`F Y]gYj Yf`Y\`f`ni `YbhmYffYb`i bX`Hci f]ga i g`ni `ZØfXYfb`" » XcW\
VYhY]`][Yb`g]W\ `6UmYfb`i bX`6UXYb`!K ØfhY`a VYf [`Ub`X]YgYf
FY [Y`i b [`b]W\ h`" » fY` : Yf]Yb`VY []bbYb`hfUX]h]cbY`ni `Ymhž`k Ug`ni

l ba i h'Z\fh'XU'X]YgY'6i bXYg`AbXYf'j cb'XYf'[Øbgh][YfYb
 BYVYbgU]gcb'dfcZ]h]YfYb'i bX'J cfhY]'Y'VY]'i f'Ui VgVi W'i b[Yb
 \UVYb"

5V`Ui Z'XYf': Yf]YbfY[Y`i b[Yb

: Øf'X]Y'ni _ØbZ]h[Yb`YbXYfi b[Yb`Ub`XYb': Yf]YbfY[Y`i b[Yb`V`Y]Vh
 YXcW`UVni k UfhYbž'XU'X]YgY'ZfØ\YghYbg'UV`XYa`'Ŧ\f'&\$' \$
 k]f_gUa`'k YfXYb"'8]Y`U_hi Y`Yb`FY[Y`i b[Yb`g]bX`V]g`XU\`b
 VYfY]hg`ZYgh[Y`Y[h"'8]Y`j Yfgd`AhYhY': Yf]YbfY[Y`i b[`]b`6UmYfb'i bX
 6UXYb!K ØfhYa VYf[`]gh`XUfUi Z'ni fØW`ni Z\`fYbž'XUgg`X]Y
 DZ]b[ghZYf]Yb`Xcfh`V]g`A`]hY`ž`b]'XUi Yfb`_ØbbYbž`k Ug`Ui gfY]W`YbX
 @Yfb!'i bX`DfØZi b[gnY]h`nk]gW`Yb`XYb': Yf]Yb`[Yk`Å`f`Y]ghYb`gc`"

BYVYb`XYb`i bhYfgW`]YXYb`]b`XYb': Yf]YbnY]hYb`\UVYb`X]Y
 6i bXYg`AbXYf`Y]b`fc``]YfYbXYg`GmghYa`ZØf`Gca`a`YfZYf]YbhYfa`]bY
]a`d`Ya`Ybh]Yfhž'i`a`Y]bY`[`Y]W`a`Å»][Y`J`YfhY]'i b[`XYf'i`f'Ui`VYf'ni
 [UfUbh]YfYb'i bX`J`Yf`Y\fgdfcV`Ya`Y'ni`j`Yfa`Y]XYb"'8]Y
 Gca`a`YfZYf]Yb`k`YfXYb`]b`ZØbZ`@AbXYf[fi`ddYb`Y]b[YhY]`h

@AbXYf[fi ddY

6i bXYg`AbXYf

=	6fUbXYbVi f[ž'6Yf`]bž`<Ua`Vi f[ž A`YW`_`YbVi f[!J`cfdca`a`Yfbž GW`_`Ygk`][!<c`ghY]b
=	6fYa`Ybž`B]YXYfgUW`gYbž GUW`gYbž`GUW`gYb!5b`U`hž H\Øf]b[Yb
==	B`cfXf`Y]b!K`YghZU`Yb
⇒	<YggYbž`F`Y]b`UbX!DZU`nž GUUf`UbX
J	6UXYb!K ØfhYa VYf[ž'6UmYfb

6UmYfb'i bX`6UXYb!K ØfhYa VYf[ž'X]Y`]b'; fi ddY`J`Y]b[YhY]`h'g]bXž
 \UVYb`X]Y`YhnhYb`HYfa`]bY`ZØf`X]Y`Gca`a`YfZYf]Yb"'8]Yg`Z\`fhni
 Y]bYa`'_`UfYb`B`UW`hY]`]a`J`Yf[`Y]W`ni`XYb`UbXYfYb
 6i bXYg`AbXYfbž`X]Y`]bg[YgUa`h`ZYI]V`YfY': Yf]YbnY]hYb`\UVYb"

8]Y`H\Ya`Uh]_`ghY`h`b]W`h`bi`f`Y]b`DfcV`Ya`ZØf`X]Y`i`f`Ui`Vgd`Ubi`b[

XUfž'gcbXYfb'k]fZh'Ui Wk ': fU[Yb'ØVYf'X]Y'7\UbWb['Y]Wk\Y]h'XYf
 GWØ'Yf'']b'XYb'j YfgWk]YXYbYb'6i bXYg`ÀbXYfb'Ui Z': Y''Yf'i bX']\fY
 ?c''Y[]bbYb'i bX'?c''Y[Yb'ghY\Yb'Yhnhj cf'XYf'<YfUi gZcfXYfi b[ž
 Y]bY'@Øgi b['ni 'Z]bXYbž'X]Y'ZØf'U''Y'6i bXYg`ÀbXYf'ZU]f'']gh"

K Y]hYfY' ðZcfa Uh]cbYb'ni 'XYb'GWk i 'ZYf]Yb']b'8Yi hgWk`UbX'Z]bXYb
 G]Y'Ui ZXYf'K YVg]hY'XYf'?i 'hi ga]b]ghYf_cbZYfYbn'i bhYf' _a _"cf[
 gck]Y'ja '6Yf]Wk'hj cb'8Yi hgWk`UbXZi b_"

8YhU]`g	
C fh	6UmYfbž'8Yi hgWk`UbX
E i Y''Yb	<ul style="list-style-type: none"> • k k k "XYi hgWk`UbXZi b_"XY • k k k "_a _"cf[

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