

< GJ !GhUfg`]a `@ÀbXYfgd]Y`Y]bgUhn.
J cfZfYi XY`Ui Z`X]Y`bYi Y`GU]gcb`°

8Yf`<GJ`Z]YVYfh`XYf`bYi Yb`GU]gcb`Ybh[Y[Ybž`k`À`fYbX
Gd]Y`Yf`]a `@ÀbXYfgd]Y`Y]bgUhn`i bX`BYi ni [Àb[Y`X]Y
J cfZfYi XY`ghY][Yfb"



G`ck U_Y]`!`:b`XYf`Z` » VU`Yf]gW`Yb`Gca a YfdUi gY`nY][h`g]W`X`Yf
< Ua Vi f[Yf`GJ`fk`GJ`Ł`k`Y]hYf`b`U_h]j`ž`]bgVYgcbXYfY`Xi`fW`X]Y
9]bgÀ`mY`Y]b][Yf`Gd]Y`Yf`ZØf`]`fY`B`Uh]cbU`a` UbbgW`U`Z`hYb`" < GJ "XY
VYf]W`hYhž`XUgg`A`]fc`A`i`Y]a`i`bX`a`a`Ubi`Y`D`YfU]`]a`5!
B`Uh]cbU`hYUa`]`fYf`@ÀbXYf`j`YfhfYhYb`g]bXž`k`À`fYbX`5XUa
? UfUVYWi`bX`5`YI`UbXYf`F`Ògg]b[`!`@Y`Yg]]h`U`g`†`b]cfYb!
B`Uh]cbU`gd]Y`Yf`Z`b[`]YfYb`"8]Yg`i`bhYfghfY]W`h`X]Y`6YXYi`hi`b[
Y]bYg`]bhYfbUh]cbU`Yb`K`YhVYk`YfVg`Ui`W`k`À`fYbX`XYf`J`YfY]bg!
Gca a YfdUi gYž`X]Y`ZØf`XYb`<GJ`Yhk`U`nk`Y]K`cW`Yb`XUi`Yfh"

8]Y`J`cfZfYi XY`Ui Z`X]Y`_ca a YbXY`GU]gcb`&\$&) #&*`]b`XYf`

6i bXYg`][U`]gh'gdØfVUfz'[YfUXY`bUWXYa`'XYf`<GJ`]b`XYf`YhnhYb
Gd]Y`nY]h'bi f`_bUdd`XYb`5i Zgh]Y[`j YfdUggh`Uh`B]W`U]FYa`VYf[
k i fXY`U`g`YfghYf`BYi ni [Ub[`j Yfa`Y`XYhž`k Ug`X]Y`fi`][Y
Gca`a`Yfd`UgY`i`a`gc`gdUbbYbXYf`a`UW`h`BYVYb`XYb
JYfY]bgk`YhVYk`YfVYb`ghY`Yb`Ui`W`@AbXYfgd]Y`Y`Ui`Z`XYa
Dfc[fUa`a`"Gc`gd]Y`h`XUg`8: 6!HYUa`Ua`A`]h`k`cW`]a`<U`VZ]bU`Y
XYf`I`9: 5`B`Uh]cbg`@YU[i`Y`[Y[Yb`Dcfhi`[U`"

⇒b hYfbUh]c bU`Y`9]bgÅhnY`XYf`<GJ`!Gd]Y`Yf`

A]fc`A`i` \Y]a`ž`XYf`g]W`gY]h`gY]bYa`K`YW`gY`j`ca`i`7`Gh`"; U`Yb`]a
Gca`a`Yf`&\$&%`Y]bYb`D`Uhn`]b`XYf`<GJ`!GhUfhY`Z`Yf`_Åa`dZ`h`U`hž`k`]fX
ZØf`X]Y`GW`k`Y]nYf`B`Uh]cbU`a`UbbgW`UZh`Ui`Z`Ui`ZYb`"Ni`gUa`a`Yb`a`]h
⇒a`a`Ubi`Y`D`YFU]ž`XYf`ZØf`Gi`f]bUa`Y`gd]Y`hž`i`bX`XYb`ž`b]cfYb
5XUa`i`?`UfUVYWi`bX`5`YI`UbXYf`F`Øgg]b[`!@Y`Yg]]hž`X]Y`ZØf`
HgW`YW`]Yb`i`bX`B`cfk`Y[Yb`UbhfYhYbž`nY][`h`XYf`<GJ`Y]ba`U`a`Y`fž
XUgg`Yf`hU`Ybh]YfhY`Gd]Y`Yf`Y`fj`cfVf]b[`h`5XUa`i`?`UfUVYW`U`h`Ua`i`&"
ž`b]Y]b`ZØbZ`Å[][Yg`HfU]b]b[g`U[Yf`ZØf`X]Y
I`&%!9i`fcdUa`Y]ghYfgW`UZh`VY[`cbbYb`"8]YgY`Z]bXYh`j`ca`i`,`"V]g`&`,`"
ž`b]Y]b`XYf`G`ck`U`_Y]`ghU`hž`k`c`X]Y`HgW`YW`Yb`]b`i`fi`ddY`6`[Y[Yb
9b[`UbX`f%&`"ž`b]ž`8Yi`hgW`UbX`f%)`"ž`b]ž`i`bX`G`ck`Yb]Yb`f%,`"
ž`b]ž`UbhfYhYb`k`YfXYb`"

;`Y]W`nY]h][`VYfY]hYh`g]W`5`YI`UbXYf`F`Øgg]b[`!@Y`Yg]]h`VY]
@]`Yghf`Oa`G?`Ui`Z`X]Y`I`%-!9i`fcdUa`Y]ghYfgW`UZh`j`cfž`X]Y`j`ca`i`%"
V]g`&+"ž`b]Y]b`Fi`a`Åb]Yb`ghU`hZ]bXYb`k`]fX`"B`cfk`Y[Yb`k`]fX`]b`XYf`
;`fi`ddYbd`UgY`[Y[Yb`9b[`UbX`ž`8Yi`hgW`UbX`i`bX`X]Y`B]YXYf`UbXY
gd]Y`Yb`"8]Y]`bhYfbUh]c bU`Yb`9]bgÅhnY`g]bX`ZØf`X]Y`Gd]Y`Yf`b]W`h
bi`f`Y]bY`<YfUi`gZc`fXYfi`b[ž`gcbXYfb`Ui`W`Y]bY`A`Ø[`]W`_Y]hž`g]W`
Ui`ZY]bYf`[fØ»YfYb`6Ø`bY`ni`dfÅgYbh]YfYb`i`bX`]fY`i`Å`[]_Y]hYb
k`Y]hYfni`Ybhk`]W`Y`b`"

A]fc`A`i` \Y]a`g`5`a`V]h]cbYb`i`bX
<YfUi`gZc`fXYfi`b[Yb

A`i` \Y]a`ž`XYf`]b`XYf`YhnhYb`GU]gcb`ZØbZ`@AbXYfgd]Y`Y`ZØf`X]Y
GW`k`Y]nYf`I`&%!B`Uh]cbU`a`UbbgW`UZh`UVgc`j`]YfhY`ž`U`h`g]W`]b

<Ua Vi f[' [i hY]b[Y`YVhi bX`nY][hY]bY`d cg]h]j Y`9]bghY`i b[`ni
 gY]bYf`Fc`Y`"GY]bY`@Y]ghi b[Yb`gd]Y[Y`b`g]W`]b`gY]bYa
 9b[U[Ya Ybh`k]XYf`8Yf`&(!`Å\`f][Y`\Uh`hf`ch`XYf`9bh`h`Åi gW`i b[
 ØVYf`XYb`j YfdUgghYb`5i Zgh]Y[`gY]bY`A ch]j Uh]cb`b]W`h`j Yf`c`fYb`"
 `W`a` ÒW`hY`a Y]bY`Fc`Y`VY]a` <GJ`VYgh`h][Yb`i bX`[i hY
 @Y]ghi b[Yb`nY][Yb` ž`Åi »Yfh`Yf`g]W`ØVYf`X]Y`_ca` a YbXY`GU]gcb`ž
 k`cVY]`X]Y`i bhYfgh`Øhni b[`XYf` : Ubg`i bX`XYf`8fi W`_]b
 YbhgW`Y]XYbXYb`Gd]Y`Yb`ž`k]Y`XYa` F`ØW`gd]Y`[Y[Yb`<Yfh`U`6G7`ž
 VYgcbXYfg`VYXYi hYbX`ZØf`]\b`g]bX`"

8]Y`bYi Y`GU]gcb`XYf`&`"6i bXYg`][U`ghUfhYh`ZØf`XYb`<GJ`Ua
 GcbbhU[`a]hY]bYa`Gd]Y`[Y[Yb`9]bhfUW`h`6fUi bgW`k Y]["8]Y
 : Ubg`g]bX`[YgdUbbh`ž`cV`XYf`<GJ`X]Y`@Y`_h]cbYb`XYf`YhnhYb`GU]gcb
 [Y`Yfbh`\Uh`i bX`XYb`Ub[YghfYVhYb`5i Zgh]Y[`]b`X]Y`6i bXYg`][U`bi b
 j Yfk]f`_]W`Yb`_Ubb`"B`Ui` "W` ZUggh`ni gUa` a Yb`ž`XUgg`A`i`\Y]a
 XUfUi Z`VfYbbh`ž`X]Y`d cg]h]j Y`9bhk]W`_i b[`VY]`gY]bYa` J`YfY]b
 k Y]hYfni ZØ`fYb`i bX`g]W`gY`Vgh]a` K`Yhh`Ua`dZ`ni`VYk Y]gYb`"

8YhU]`g	
Cfh	G`ck U`_Y]
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "\`gj`"XY • k k k "bUi`"W`

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