

8 fUa U`]a `=7 9. `5l h! 5 b[fY]ZYf`j Yf`Y hnh
DUggU[]YfY `]b `B]YXYfVUmYfb °

9]b`5l hUb[f]ZZ`b`Y]bYa `=7 9`nk]gWXYb`GhfU»_]fWXYb`i bX
D`Uhh]b[`j Yf`Yhnhj]Yf`DYfgcbYb" `8Yf`a i ha U» `]WXY`HÀhYf
k i fXY`ZYgh[Ybca a Yb"



GhfU»_]fWXYb`ž`8Yi hgW`UbX`!`!`b`Y]bYa `XfUa Uh]gWXYb`J cfZU``]b
Y]bYa `!`hYfW]hm! 9l dfYgg`f!7 9!nk]gWXYb`FY[YbgVi f[`i bX`D`Uhh]b[
k i fXYb`Ua `8]YbghU[bUW`a]hhU[`a Y`fYfY`DUggU[]YfY
Ub[Y[f]ZZYb" `8Yf`J cfZU``YfY][bYhY`g]W`]a `=7 9`Ui ZXYf`GhfYW_Y
j cb`<Ua Vi f[!5`hc bU`bUW`K]Ybž`U`g`Y]b`&\$!`À`f][Yf`GmfYf
a i ha U» `]W`a]h`Y]bYf`5l hi bX`Y]bYa `<Ua a Yf`Ui ZA]hfY]gYbXY
`cg[]b[" `@Ui hi **FUX**]c`<Ua Vi f[`Yf`]hYb`j]Yf`DYfgcbYb`Y]W`hY
J Yf`Yhni b[Yb`i bX`k i fXYb`i a [Y`YbX`]b`bU`Y[Y`Y[YbY
?fUb_Yb`Ài gYf`[YVfUW`h"

BUW`XYa `5`Ufa `[Y[Yb`%(.\$\$`i `fž`U`g: U`f[ÀghY`XYb`Bch`U`h
VYh`h][hYbž`fYU[]YfhYb`Yhk U`%) \$`9]bgUhn_f`ÀZhY`j cb`: Yi Yfk Y`fž
Dc`]nY]i bX`FYhhi b[gX]YbghYb`gW`bY``i bX`ØVYfk `À`h][hYb`XYb

a i ha U» `]WXYb`HÅhYf"8]Y`8Yi hgWXY`6U\b`nY][hY`g]W`bUW`XYa
JcfZU``VYhfcZYb`i bX`XUb`_hY`XYb`9]bgUhn`fÅZhYb`ZØf`]`f`gW`bY``Yg
9]b[fY]ZYb"8Yf`Ni [ž`XYf`fi bX`) \$ \$`DUggU[]YfY`VYZØfXYfhYž`ghY`h
XYfnY]h`j`b`GhfU»_]fWXYbž`C`fhghY]`GW`Ua`VUW`ž`ja`@UbX`_fY]g
GhfUi`V]b[!6c[Yb"

GW`i`hna`U»`bU`a`Yb`i`bX`gc`n]U`Y K`U`fb`Y`a`i`b[

8Yf`JcfZU``k`j]Zh`Yfb`Yi`h`i`fU[Yb`ni`f`G]WXYf`Y]h`ja`ÒZZYb`h]WXYb
JYf`_Y`f`Ui`Z``@Ui`h`Y]bYf`Ghi`X]Y`XYg`6i`bXYg`_f]a`]bU`Ua`hYg`ZØ`Y`b
g]W`_]bgVYgcbXYfY`i`fUi`Yb`i`bg]WXYf`ž`k`Ug`XUni`ZØ`fhž`XUgg`a`Y`f
U`g`X]Y`<`À`Zh`Y`b`UW`hg`Ui`Z`ÒZZYb`h]WXY`JYf`_Y`f`ga`]hhY`j`Yfn]W`hY`h`
8]YgY`Gcf[Yb`gd]Y[Y`b`g]W`Ui`W`]b`XYb`ghY][YbXYb`NU`Y`b`j`cb
; Yk`U`hXY`]`_hYb`k`]XYf"8]Y`NU`X`Yf`; Yk`U`hhU`hYb`Ub`XYi`hgWXYb
6U\b`ÒZYb`gh]Y[j`cb`&\$&`ni`&\$&(`j`cb`&)`*(`\$`Ui`Z`&+`%`\$`
`gVYgcbXYfY]b`GhÅXhYb`k`]Y`6Yf`bž`8cfha`i`bX`i`bX`?`Ò`b`k`i`fXYb
XYi`h]WXY`5bgh]Y[Y`ZYgh[YghY`h"

5i`Z`XYb`6U\b`ÒZYb`hfY`ZYb`F`Y]gYbXY`b]W`h`bi`f`Ui`Z`8]YVgh`Å`Y
i`bX`GUW`VYgW`ÅX][i`b[Ybž`gcbXYfb`Yf`YVYb`Ui`W`Y]bYb`5bgh]Y[
XYf`GYI`i`U`XY`]`_hY"8]Y`6i`bXYgdc`nY]`U`h`Yf`YV`]WXY`A`U»`bU`a`Yb
Yf[f]ZZYb`ž`i`a`X]Y`G]WXYf`Y]h`ni`Yf`Ò`Ybž`XUfi`bhYf`X]Y`g`hU`U`h]cb
j`cb`ØVYf`%`"\$`\$`\$`?`Ua`YfUg`Ub`+)`\$`6U\b`ÒZYb"5i`W`Df`ÅgYbn`j`cb
G]WXYf`Y]hg`fÅZhYb`k`]fX`j`Yfgh`Å`f`_h"8cW`hfc`h`X]YgYf
6Ya`Ø`i`b[Yb`V`Y]Vh`XUg`; YZØ`j`cb`i`bg]WXYf`Y]h`i`bhYf`XYb
F]Y]gYbXYb`VYghY`Ybž`k`Ug`ni`8]g`_i`gg]cbYb`ØVYf`a`Ò[`]WXY`i`fUi`Yb!
5VhY]Y`ja`ÒZZYb`h]WXYb`BU`j`Yf`_Y`f`ZØ`fh"

9fa`]hh`i`b[Yb`]a`i`;`Ub[Y

K`]Y`X]Y`Dc`nY]`a`]hhY]`hž`XUi`Yfb`X]Y`9fa`]hh`i`b[Yb`ni`XYb
<]bhYf[fØbXYb`XYg`JcfZU``g`Ub"i`VYf`a`Ò[`]WXY`A`ch]j`Y`XYg`HÅhYfg
k`i`fXYb`V]g`Yf`_Y]bY`8YhU]`g`VY`Ub`bh`i`Y[YVYb"9g`[]Vh`6Yf]W`hY
ØVYf`<]bk`Y]gYž`XUgg`i`U`f[`ÅghY`cXYf`a`Ò[`]WXYfk`Y]gY`gc[Uf`Y]b
A`h[`]YX`XYf`6i`bXYgk`Y`f`Ub`XYf`VYfk`Å`h][i`b[`XYg`5b[fY]ZYfg
VYhY]][h`k`UfYbž`XcW`X]Yg`]gh`V]g`Ub[`b]W`h`VYgh`Å`h][h`K`Å`fYbX

X]Y`6U\bghfYW_Y`j cfØVYf[Y\YbX`[YgdYffh]ghž`k i fXY`XYf`j cfXYfY Ni [hY]`YfZc`[fY]W\`]b`XYb`6U\b\cZ[Y`Y]hYh"

6F "XY` \YVh`Yfj cfž`XUgg`hfch`XYf`Ybcfa Yb`6Y`Ughi b[`ZØf`X]Y 6YhfCZYbYb`_Y]bY`U`_i hY` ; YZU\`f`ZØf`X]Y`² ZYbh`]W\`_Y]h`VYghY`h" K `À\`fYbX`X]Y`6YhfYi i b[gghY`Y`ZØf`F`Y]gYbXY`Y]b[Yf]W\`hYh`k i fXYž ghY`h`]a` `J cfXYf[fi bXž`XUg`J`YfhfUi Yb`XYf` : U\`f[`ÀghY` `]b`X]Y G]W\`Yf\`Y]h`XYg`ÒZYbh`]W\`Yb`B`U\`j Yf`_`Y\`fg`ni fØW`ni [Yk`]bbYb"

⇒ `5bVYhfUW\`h`U``X]YgYf`I a gh`ÀbXY`V`Y]Vh`ni `cZYbž`XUgg`_ØbZh][Y A U» bU\`a Yb`X]Y`G]W\`Yf\`Y]h`]a` `ÒZYbh`]W\`Yb`J`Yf`_`Y\`f`j YfVYggYfb i bX`XYb`Gcf[Yb`XYf`F`Y]gYbXYb`F`YW\`bi b[`hfU[Yb`k`YfXYb"

8YhU]`g	
C fh	GhfU»`_]fW\`Ybž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "fUX]c\`Ua Vi f["XY• k k k "Vf"XY• k k k "bcfX`_i f]Yf"XY

6Ygi W\`Yb`G]Y`i bg`Ui Z`X]Y!bUW\`f]W\`hYb"W`a