

J Z6 'Ghi hh[Ufh'j cf'HfUbgZYf!8]`Ya a U. 'K Yf YfgYhnh'9bnc 'A]`ch3

8Yf'J Z6 'Ghi hh[Ufh'ghY\hj cf'a Ò[`]WYb
HfUbgZYfYbhgWXY]Xi b[Yb'ZØf'9bnc 'A]`ch" '6Y]'gdcfh]WYb
<YfUi gZcfXYfi b[Yb'k]fX'bUW 'hU'Ybh]YfhYa '9fgUhn'[Ygi W'h"



Ghi hh[Ufhž'8Yi hgW\`UbX '! '5_hi Y``VfcXY`hYg']b'XYb'Y][YbYb
FY]\Yb'XYg'J Z6 'Ghi hh[Ufhž'XYbb'Y]b'dchYbn]Y`Yf'5V[Ub['j cb'9bnc
A]`ch'ghY\h'Ui ZXYf'5[YbXU"'8Yf'hU'Ybh]YfhY 'A]hY'ZY'Xgd]Y`Yfž'XYf
Yfgh'&&'&\fY'U'h]ghi bX'bcW 'V]g'ni a ' ' \$"' † b] ' & \$ & , 'Ub'XYb
JYfY]b'[YVi bXYb']ghž'_ÖbbhY']a 'Gca a Yf'bYi Y'K Y[Y'[Y\Yb"'K]Y'
gi YXk Ygh&('VYf]W'hYhž'VYfY]hYb'g]W\ 'GdcfhX]fY_hcf'7\ f]gh]Ub
; YbhbYf'i bX'Gdcfhj cfghUbX': UV]Ub'K c\`[Ya i h\Ui ZY]bYb
a Ò[`]WYb'K YW'gY`'j cf'i bX'gcbX]YfYb'XYb'A Uf_h'bUW
[YY][bYhYb'B UW Zc`[Yfb"

9]b'\Y» Yg'9]gYb'XUVY']]gh'HcV]Ug'; i``_gYb'j cb'8'† f[UfXYbg'≡ "
8Yf'&%:À\ f][Y'\Uh'Y]bYb'VYUW'h]WYb'A Uf_hk Yfhj cb'(ž)
A]`cbYb'9i fc'i bX']ghi bhYf'XYb':]hh]WYb'XYg'J Z6 'gW'cb'`Àb[Yf

]a`J]g]Yf"; YgdfÅWY`k i fXYb`cZYbVUf`VYfY]hg[YZØ\fh`i bX`XYf
Gd]Y`Yf`k ØfXY`dYfZY`_h]b`XUg`5bZcfXYfi b[gdfcZ]`XYg`J YfY]bg
dUggYb"8cW`XYf`Bcfk Y[Yf`]gh`b]W`h`XYf`Y]bn][Y`? UbX]XUh"5i W
DUi`K UbYf`j ca` : 7`6UmYfb`A ØbW`Ybž`XYf`ni`Y`h`h`Ub`XYb`%": 7
<Y]XYb`Y]a`Ui`g[Y`]Y`Yb`k Ufž`gck]Y`B`c`U`8`Ufj]W`ž`XYf`VY]a` : 7
6UfW`cbU`i bhYf`J YfhfU[`ghY`hž`ghY`Yb`c`W`]a`?`i fg"

@Y]ghi b[ggW`k Ub`_i b[Yb`i bX
< YfUi`gZcfXYfi b[Yb

⊕`XYf`V]g`Yf][Yb`GU]gcb`nY][hY`XYf`J Z6`Ghi`hh[Ufh]gW`k Ub`_YbXY
@Y]ghi b[Yb"A`]`ch`[]`h`XUVY]`U`g`G]bbV]`X`ZØf`X]YgY
I bVYghÅbX][_Y]h" **HfUbgZYfa Uf_h**`\YVh`\Yfj`cfž`XUgg`gc`W`Y
@Y]ghi b[ggW`k Ub`_i b[Yb`VY]`↑ b[Yb`Gd]Y`Yfb`b]W`hg
I b[Yk`Ø`b`]W`Yg`g]bXž`UVYf`X]Y`bY[Uh]j`Y
A`YX]YbVYf]W`hYfghU`hi b[]Y]bY`a`Yb`h`U`Y`6Y`Ughi b[`XUfghY`Y`b
Ubb"Ni`XYa``Øbb`hY`XYf`J Z6`X]Y]b`hYfb`Uh]cb`U`Y`E`i`U`]Z]_Uh]cb
j`YfdUggYbž`k`Ug`ni`k`Y]hYfYb`J`Yf`Åb`XYfi b[Yb`]a`HY`Ua`ZØ`f`Yb
_Øbb`hY"

8]Y`7`Ua`d]cbg!@YU[i`Y!GU]gcb`U`hž`hf`ch`XYf`ZfØ`Yb
5i`ggW`Y]Xi b[ž]a`a`Yf`\]b`Y]bYb`<Ui`W`j`cb`5i`ZVfi`W`j`Yfa`]hY`h
i`bX`Gd]Y`Y`[Y[Yb`GW`k`Yf[Yk`]W`hY`k`]Y`@Yj`Yf`_i`gYbž`8cf`ha`i`bX
i`bX`6UmYfb`gcf[hYb`ZØf`<c`Zbi b[Yb" `Gc`hY`Yg`XYa`J`Z6`[Y`]b[Ybž
]b`XYf`@[U`YbX`]W`k`]YXYf`ni`di`b`_hYb`i`bX`Y]bY`9i`fcdU!@YU[i`Y!
E`i`U`]Z]_Uh]cb`ni`YffY]W`Ybž`_Øbb`hY`XUg`Ui`W`XUZØf`gcf[Ybž`XUgg
A`j`ch`Y]bY`k`Y]hYfY`GU]gcb`VY]a`J`Z6`]b`6YhfUW`h`n]Y`hž`Y`Y`Yf
Y]bYb`K`YW`gY`ni`Y]bYa`[fØ»YfYb`?`i`V`UbghfYV`h"

HfUbgZYfg`[Ub`n`]a`NY]W`Yb`XYf`Ni`_i`bZh

⊕`XYf`Ui`ZYbXYb`GU]gcb`U`h`XYf`J Z6`Ghi`hh[Ufh]bg[YgUa`h`%
HfUbgZYfg`[YhÅh][hž`a`]hY]bYa`GU`Xc`j`cb`a`]bi`g`%&`A`]]cbYb`9i`fc"
HfUbgZYfa Uf_h]Yff`Åhž`XUgg`X]Y`; YgUa`hY]bb`U`a`Yb`VY]`, \$ž%&
A`]]cbYb`9i`fc`i`bX`X]Y`5i`g[UVYb`VY]`-`&ž%`A`]]cbYb`9i`fc`]]Y[Yb"
6YgcbXYfg`VY`a`Yf`_Yb`gk`Yfh]gh`XYf`ZØf`X]Y`GW`k`UVYb`c`Ø`W`ghY
HfUbgZYfVYhfU[]j`cb`&`ž`+`A`]]cbYb`9i`fc`ž`XYf`9]bXfi`W`_a`UW`hž

XUgg'XYf'J YfY]b`VYfY]h'ghz']b`X]Y`Ni`_i`bZh'ni`]bj`Ygh]YfYb`i`bX
hU`Ybh]YfhY`Gd]Y`Yf`ni`]`YfdZ]W`hYb`"

8Yf`HfUbgZYfgW`i`gg`Ua`%'`GYdhYa`VYf`&\$&)`fØW_h`]a`a`Yf`bÅ\Yfz`
i`bX`X]Y`J`YfUbhk`cfh`]W`Yb`XYg`J`Z6`Ghi`hh[`Ufh`k`]ggYbž`XUgg`g]Y`
gW`bY`""\`UbXY`b`a`ØggYbž`i`a`]Y]bYb`k`ØfX][`Yb`B`UW`Zc`[`Yf`ZØf`
A`]`ch`ni`]Z]bXYb`"i`ϕ`X]YgYb`hi`fVi`]YbhYb`NY]hYb`_`ÖbbYb`k`]f`
[`YgdUbbh`igY]bž`k`Y`W`Y`9b`hgW`Y]Xi`b[`Yb`X]Y`<`YffYb` ;`YbhbYf`i`bX`
K`c`\`[`Ya`i`h\`hfYZZYb`k`YfXYb`"6`Y]VYb`G]Y`XfUb`°`

8YhU]`g	
C`fh	Ghi`hh[`Ufhž`8Yi`hgW`]UbX`
E`i`Y`Yb`	<ul style="list-style-type: none">• k`k`k`"gi`YXk`Ygh&(`"XY`• k`k`k`"hfUbgZYfa`Uf_h"XY`• k`k`k`"hfUbgZYfa`Uf_h"Wca`

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