

K i bgW!K cf_g\cd ']b ' 5`gZY`X.
DZYfXYhfU]b]b['a]h' ĩ `]U`K]b_Y`a Ubb °

ĥX]j]Xi Y`Yf`DZYfXYhfU]b]b[!K cf_g\cd 'a]h' ĩ `]U`K]b_Y`a Ubb
]b ' 5`gZY`X`Ua ' % "\$ * " & \$ &) . ; Y`UggYb\Y]hž 8 fYggi f'i bX
?ca a i b]_Uh]cb"



5`gZY`Xž`8Yi hgW`UbX`!`5a ' % "\$ * " & \$ &) `ZUbX`ja `F Y]hj YfY]b
5`gZY`X`Y]b`gdUbbYbXYf`K i bgW!K cf_g\cd 'a]h`XYf`YfZU`fYbYb
DZYfXYhfU]bYf]b` ĩ `]U`K]b_Y`a Ubb`ghUh" `8]Y`J YfUbghU`hi b [`nc [
g]YVYb `F Y]hYf!DZYfXYdUUfY`Ubž`X]Y`g]W`Ui Z`X]Y`]bX]j]Xi Y`Yb
HfU]b]b[g]b`U`hY`ZfYi Yb`_`cbbhYb" "<]YfVY]`U[`XYf`GW`k Yfdi b_h
Ui Zj YfgW]YXYbYb`5gdY`hYb`XYf`DZYfXYUi gV]`Xi b [ž`Y]bgW`]Y» `]W
; Y`UggYb\Y]hgfU]b]b[ž`J YfVYggYfi b [`XYg`F Y]hYfg]hnYg`i bX
?ca a i b]_Uh]cb`a]hY`g`?ÖfdYfgdfUW`Y"

ĩ `]U`K]b_Y`a Ubb`Vf]b[h`ØVYf`&\$`ſ\`fY`9fZU`fi b [`]a `l`a [Ub [`a]h
DZYfXYb`a]hi bX`\Uh]g]W`Y]bYb`BUa Yb`U`g`HfU]bYf]b [Ya UW`hž
X]Y`Ui Z`X]Y`6YXØfZb]ggY`YXYg`Y]bnY`bYb`DZYfX!F Y]hYf!DUUfYg
Y]b [Y`h" `8Yf`K cf_g\cd`Yfa Ö [`]W`hY`XYb`HY]`bY`a YbXYbž`bYi Y

8fYggi f`Y_h]cbYb`ni `Yf`YfbYb`i bX`j]\fY`DZYfXY`Xi fW` [Yn]Y`hY
; ma bUgh]n]Yfi b[`]b`_`Ugg]gW`Yf`< UbXUfVY]hž`@Ub[nØ[Y`!`i bX
?UddnUi a UfVY]h`k Y]hYfni Yb`hk]W`Y`b`"8]Y` , Vi b[Yb`k i fXYb
gdYn]Y``Ub`XUg`5`hYfž`XYb`_`ÖfdYf`]W`Yb`Ni ghUbX`i bX`XYb
5i gV]`Xi b[gghUbX`XYf`DZYfXY`Ub[YdUggh`Gc`_`cbbhYb`U`Y
HY]`bY`a Yf`VYgha Ö[`]W`Ui g`XYa `HfU]b]b[`a]hbY`a Ybž`k Ug`ZØf
]\f`Yk Y]][Yg`DZYfX`g]bbj c``k Ufž`k]Y`X]Y`C VYf`Ygg]gW`Y
NY]hi b[`VYf]W`hYh"

⇒bX]j]Xi U`]h`h`a `HfU]b]b[

9]b`A Uf`_YbnY]W`Yb`j cb`ž `]U`K]b`_Y`a Ubbg`5bgUhn`]gh`XYf`J Yfn]W`h
Ui Z`DUi gW`U`fUhgW`Ä[Y`"A]h`Y]bYa ` [Ub`n`Y]h]W`Yb`?cbnYdh
ZØfXYfh]g]Y`X]Y`?ca a i b]_Uh]cb`nk]gW`Yb`A YbgW`i bX`DZYfX`i bX
`Y[hij]Y``K Yfh`Ui Z`X]Y`GYbg]V`]g]Yfi b[`XYf`HY]`bY`a YbXYb`ZØf
?ÖfdYfgdfUW`Y`"8]Yg`]gh`b]W`h`bi f`ZØf`XYb`DZYfXYgdcfh
Yb`hgW`Y]XYbXž`gcbXYfb`U`h`Ui W`]b`XYf`5i gV]`Xi b[`j cb
: Ø]fi b[g`f`ÄZhYb`Y]bYb`c`Yb`GhY`Ybk Yfh`ž `]U`V]YhYh`ni XYa
dZYfXY[YghØmhY`GYa]bUfY`Ubž`VY]`XYbYb`Ui W`A YbgW`Yb`c`bY
DZYfXYfZU]fi b[`dfcZ]h]YfYb`_`ÖbbYb`"Äf`N]Y`]gh`Ygž`XYb
HY]`bY`a Yfb`ni `Y`ZYbž`]\fY`?ca a i b]_Uh]cbgZÄ`][_Y]hYb`ni
j YfVYggYfbž`k cXi fW`g]Y`fYgdY`_h]c``Y`i bX`j YfhfUi YbgVUg]YfhY
6Yn]Y`i b[Yb`Ui ZVUi Yb`_`ÖbbYbž`k]Y`Ui Z]\fYf`K YVg]hY`ž `]U`g
< cfgY`5gg]ghYX`7cUW`]b[`bUW`ni `YgYb`]gh"

9]b`k Y]hYfYf`k]W`h][Yf`5gdY`_h`XYf`5fVY]hj cb`ž `]U`K]b`_Y`a Ubb`]gh
X]Y`6YgW`Yi b][i b[`Y]bYf`\Ufa`cb]gW`Yb`J YfV]bXi b[`nk]gW`Yb
A YbgW`i bX`DZYfX`"8]YgY` DZYfXYZØghYfYf`!A Yh`cXYb`VUg]YfYb
Ui Z`Y]bYa `h]YZYb`J Yfgh`AbXb]g`XYf`DgmW`Y`i bX`J Yf`U`hYb`gk Y]gYb
j cb`DZYfXYb`"9g[Y`h`XUfi a ž`X]Y`ZY]bY`?ca a i b]_Uh]cb`ni
ZØfXYfbž`X]Y`YhnhYbX`]W`ni `Y]bYa `gh`]gW`k Y][YbXYb
9]bj YfbY`a Yb`ZØ`fh`"8Uni `V]YhYh]g]Y`Ui W`9]bnY`i bhYff]W`h`a]h
GW`i `dZYfX`cXYf`XYa `Y][YbYb`DZYfX`gck]Y`K cf`_g`cdg]b`_Y]bYb
; fi ddYb`Ubž`k]Y`Ui Z]\fYf`D`UhhZcfa `dZYfX`&(!\g`XY`Yfk Ä`b`h
k]fX"

F ØW`_V`]W`_i bX`5i gV`]W`_

8Yf'K i bgW!K cf_g\cd]b'5`gZY`X`k Uf'VYfY]hg`XYf`Xf]hhY`?i fgž`XYb
 † `]U`K]b_Y`a Ubb`]b`X]YgYf`F`Y[]cb`Xi fW [YZØ\fh`Už`i bX`k]fX
 a]h`G]WYf\Y]h`b]W h`XYf`Y`h`h`Y`g`Y]b`"9]b`: c`[Y_i fg`]gh`ZØf`X]Y
 nk Y]hY`š\ fYg\À`ZhY`[Yd`Ub`hž`gc`XUgg`g]W`]bhYfYgg]YfhY`F`Y]hYf`i bX
 DZYfXYVYg]hnYf`g`W`cb`Y`h`h`X`U`f`U`i`Z`j`c`f`V`Y`f`Y]hYb`_`Ø`b`Y`b`ž`\`f`Y
 : À\][_Y]hYb`k`Y]hYf`U`i`gni`V`U`i`Y`b`i`b`X`X]Y`6`Y`n]Y\`i`b[`ni`]\`f`Y`b
 DZYfXYb`ni`j`Y`fh]Y`ZY`b`"

8]Y`?`ca`V]b`U`h]cb`U`i`g`]b`X]j`]Xi`Y`Y`a`H`f`U]b]b[`i`b`X`Y]b`Ya
 i`a`Z`U`gg`Y`b`X`Y`b`?`cb`n`Y`d`h`V`f]b[`h`b]W`h`b`i`f`: `f`Y`i`X`Y`ž`g`c`b`X`Y`f`b`U`i`W`
 Y]b`Y`b`U`W`U`h][Y`J`Y`f`V`Y`gg`Y`f`i`b[`X`Y`f`F`Y]hYf`!`D`Z`Y`f`X`Y`!`6`Y`n]Y\`i`b[`"8]Y
 F`Y]hYf[`Y`a`Y]b`g`W`U`Z`h`]b`5`g`Z`Y`X`\`U`h`X`U`a`]h`Y]b`Y`b`k`Y`f`h`j`c`Y`b`6`Y]h`f`U
 ni`f`: `Ø`f`X`Y`f`i`b[`X`Y`g`D`Z`Y`f`X`Y`g`d`c`f`h`g`i`b`X`ni`f`d`Y`f`g`Ø`b`]W`X`Y`b
 K`Y]hYf`Y`b`h`k`]W`_`i`b[`]\`f`Y`f`A`]h[`]Y`X`Y`f`[`Y`Y]g`h`Y`h`"

| | |
|-----------|--|
| 8YhU]`g | |
| C fh | 5`gZY`Xž`8`Y`i`hg`W`U`b`X |
| E i Y`Y`b | <ul style="list-style-type: none"> • k k k "cVYf\Ygg]gW`Y`!`n`Y]h`i`b["XY • k k k "ŕ`]Ug!\`c`f`g`Y`!`U`gg]g`h`Y`X`! • W`U`W`]b["XY • dZYfX"&(!\`g"XY |

6Ygi W`X`Y`b`G]Y`i`b`g`U`i`Z`b`U[!\`Y`gg`Y`b`"XY