

K]Yb`ghUfhYh`F Ui g`Ui g`; Ug`.6YfUhi b[
ZØf`_]a UZfYi bX`]W\Yg`<Y]nYb`°

K]Yb`ZØfXYfh`a]h`XYa`Dfc[fUa a` / ei ch`F Ui g`Ui g`
; Ug/ ei ch`XYb`l a gh]Y[`Ui ZYfbYi YfVUfY`9bYf[]Ybž`i a `V]g
&\$ (\$`_]a UbYi hfU`ni`k YfXYb`"



5a Yf`]b[ghfU» Y`%`ž`%`\$`*`\$`K]Ybž`² ghYffY]W\`!`K]Yb`ghY`h`j`cf`
Y]bYa`Y`f[]Yn][Yb`N]Y`.6]g`&\$ (\$`gc`X]Y`GhUXh`_]a UbYi hfU`
k YfXYb`"9]b`YggYbn]Y`Yf`GW`f]h`h`Ui ZX]YgYa`K Y[`]gh`XUg`
Dfc[fUa a` F Ui g`Ui g`; Ug ž`XUg`gY]h`A Y]b6Yn]f`_`ØVYf`X]Y`
GhUXh[fYbnYb`]\]bUi g`5i Za Yf_gUa`_Y]h`YffY[h`\Uh`"8 Ug`Dfc[fUa a`
ZØfXYfh`XYb`l a gh]Y[`Ui Zi a k Y`hžfYi bX`]W\Y`9bYf[]Yb`i bX`V]YhYh`
]bhYfYgg]YfhYb`9]bk`c`bYfb`Y]bY`b]YXYfgW\k`Y`][Y`6YfUhi b[`VY]a`
; UgUi ggh]Y["

⇒a`A U]`&\$&) `k`i`fXY`]b`XYf`5a Yf`]b[ghfU» Y`%`%`]b`A Uf]U\`]Z`Y]b`
D]`chdfc`Y`_`h`bUa`Ybg`F Ui g`Ui g`; Ug`c`_U` `[YghUfhYhž`XUg`[]Yn]Y`h`
Ui ZX]Y`<Y]ni b[gi a ghY`i b[`i bX`h`Yfa`]gW\Y`GUb]Yfi b[`UVn]Y`h`
8]YgY`5b`Ui ZghY`Y`V]YhYh`dYfg`Øb`]W\Y`6YfUhi b[Ybž`]b`XYbYb`

6Øf[Yf': fU[Yb'ni f' l a ghY''i b['j cb'Zcgg]Yb'<Y]ngmghYa Yb'Ui Z
YfbYi YfVUFY'9bYf[]Yb' _ÀfYb' _ÒbbYb''6YfY]hg'+) '9fgh_cbhU_hY
VY]'XYf'6YfUhi b[gghY''Y'nYi [Yb'j ca ' ðhYfYggY'XYf'6Yj Ò'_Yfi b[ž
j cf'U''Ya žXU'Yhk U'* \$'X]YgYf'5bZfU[Yb'Ui g'XYa '6Yn]f'_A Uf]U\]'Z
ghUa a Yb''

6YfUhi b[']b'XYf'BUWVUfgWUZh

8]Y'k ÒWYb'h]WYb'GdfYWgh' bXYbž']b'XYbYb'9l dYfhYb'XYf
; YV]YhgVYhfYi i b['GhUXhYfbYi Yfi b['gck]Y'<Ui g_i bZiK]Yb'ni f
JYfZØ[i b['ghY\Ybž'g]bX'VYgcbXYfg'[YZfU[h''?'a UghUXhfUh'Øf[Yb
7nYfbc\cfgn_m'\Uh'X]Y'F'Y'Yj Ubn']bX]j]Xi Y''Yf'6YfUhi b['ni
hYWb]gWYb'i bX'Z]bUbn]Y''Yb'5gdY_hYb'i bhYfghf]WYb''9f'gh
ØVYfnYi [hžXUgg'Z' bX]YfhY' ðZcfa Uh]cbYb'i bYf'Àgg']W'g]bXž'i a
XYb'6Øf[Yfb'XYb' l a gh]Y['ni 'Yf'Y]W'hYfb''5i W
J]nYVØf[Yfa Y]ghYf]b' ? Uh\fb' ; U½']gh'g]W'XYf'K]W'h][_Y]h'XYf
6Øf[YfVYhY']][i b['Ub'XYf'K Àfa Yk YbXY'VYk i ggh''

8 Ug'5b[YVch'XYf'6YfUhi b[gghY''Y'i a ZUggh'b]W'h'bi f'dYfgÒb']WY
; YgdfÀWYžgcbXYfb'Ui W'X]j YfgY': cfa UhY'k]Y' [YZØ\fhY
GdUn]Yf[Àb[Y'ni ' : Yfbk Àfa Ydfc'Y_hYb'i bX' ðZcfa Uh]cbgUVYbXY
]b'c_U'Yb'@c_U'Ybž'k c'XUg'H\Ya U'XYf'i a k Y'hZfYi bX']WYb
K Àfa Yj Yfgcf[i b['j Yfh]YZh'k]fX''8]YgY'A U» bU\ a Yb'\Y'ZYbž'XUg
6Yk i gghgY]b'XYf'6Yj Ò'_Yfi b['ZØf'X]Y'Bchk YbX][_Y]h'XYg
l a gh]Y[g'ni 'gW'ÀfZYb'i bX' ['Y]W'nY]h]['XUg' ðhYfYggY'Ub
bUW\U'h][Yb'<Y]ngmghYa Yb'ni 'k YW_Yb''

8 Ug'D]cb]Yf[YV]Yh'; i a dYbXcfZYf'GhfU» Y

9]b'nYbhfU'Yf'5gdY_h'XYf'_]a UZfYi bX']WYb'<Y]ni b[gk YbXY']b
K]Yb']gh'XUg': Yfbk Àfa Yd]cb]Yf[YV]Yh'; i a dYbXcfZYf'GhfU» Y''<]Yf
\Uh'K]Yb'9bYf[]Y'VYfY]hg'a]h'XYa 'ZÀWYbXYW_YbXYb'5i gVUi
VY[cbbYb''@Ui h'K c\ bVYfUhi b['K]Yb'g]bX'X]Y'6Ui UfVY]hYb']b
XYf'YfghYb'D\UgY'nk]gWYb'; YhfY]XYa Uf_h'i bX'<Ui g'XYg'A YfYg
Ub[Y'Ui ZYb''8]Y'?ca a i bY'ghfYVh'Ubž'Xi fW'X]YgY'A U» bU\ a Yb
]a 'Ŧ\ f'&\$ (\$'<Y]nYbž'K Ufa k UggYf'i bX'?cWYb'c\ bY
7C &!9a]gg]cbYb'ni 'Yfa Ò[']WYb''

I a 'X]Y`Ua V]h]cb]YfhYb`?'`]a Un]Y`Y`ni `YffY]WXYbž`]gh`Y]bY
 BYi [YghU`hi b[`XYf`K Āfa Yj Yfgcf[i b[`i bYf`Āgg`]Wx" `@Ui h`9B; ⇒
 8Yi hgWx`UbX`gd]Y`h`X]Y` : Yfbk Āfa Y`Y]bY`GWx`ØggY`fc`Yž`XU`g]Y
 Ui g`?fUZh!K Āfa Y!`cdd`i b[`i bX`YfbYi YfVUfYb`9bYf[]Yb
 [Yk cbbYb`k]fX" `8]Yg`gcf[h`b]Wx`h`bi f`ZØf`Y]bY`YZY`_h]j Y
 9bYf[]Yj Yfgcf[i b[ž`gcbXYfb`Ui Wx`ZØf`Y]bY`XYi h`]Wx`Y`FYXi`_h]cb
 XYg`7C`&!5i`gghc»Yg" `6Y]gd]Y`gk Y]gY`_ØbbhY`XYf`7C`&!5i`gghc» `]b
 8Yi hgWx`UbX`Xi fWx`Y]bYb`gc`WxYb`I a gh]Y[`i a `a]bXYghYbg`) `i
 V]g`&\$' `\$'[YgYb`_hk YfXYb"

Æg[YgUa h`]gh`X]Y`I a ghY`i b[`Ui ZYfbYi YfVUfY`9bYf[]Yei Y`Yb`]b
 K]Yb`Y]bY` : fU[Y`XYf`Ni`_i bZh`K Yf`g]Wx`ØVYf`X]Y`A`Ò[`]Wx`_Y]hYb
 XYg`5i`ggh]Y[g`Ui`g` ; Ug`]bZcfa]YfYb`a`ØWx`hYž`_Ubb`X]Y
 6YfUhi b[gghY`Y`]b`XYf`5a`Yf`]b[ghfU»Y`%%X]YbghU[g`j`cb`%*`V]g
 %-`I` \f`VYgi WxYb" `<]Yf`_ØbbYb`_cghYbZfY]Y`6YfUhi b[ghYfa]bY
 cb`]bY` [YVi Wx`h`k YfXYbž`i bX`Y]b`bYi Yf`Cb`]bY!5gg]ghYbh`V]YhYh
 I bhYfghØhni b[`ZØf`XYb` ; UgUi ggh]Y["

8]Y`b`ĀWx`ghYb`GWx`f]hhY`Y]Y[Yb`XUa`]h`_`Uf`Ui Z`XYa`H]gWx`A`]h
 j`YfY]bhYb`?`f`ĀZhYb`UfVY]hYh`K]Yb`XUfUbž`V]g`ni a` `X` \f`&\$`(\$
 _]a`UbYi`hfU`ni`gY]b" `X`XYf`dYfgØb`]Wx`Y`6Y]hfU[`n`Ā`h" `8]Y
 6YfUhi b[gUb[YVchY`g]bX`Y]b[i`hYf`5bZUb[ž`i a`]b`Y]bY
 i a`k`Y`h`ZfYi bX`]Wx`YfY`Ni`_i bZh`ni`ghUfhYb"

8YhU]`g	
C fh	5a`Yf`]b[ghfU»Y`%%ž`%\$`\$`K]Ybž`²`ghYffY]Wx
E i Y`Yb	<ul style="list-style-type: none"> • k k k "a`Y]bVYn]f`_"Uh • k c` \bVYfUhi b[!k]Yb"Uh • k k k "Yb[]Y!XYi hgWx`UbX"XY

6Ygi WxYb`G]Y`i`bg`Ui`Z.`a`Y]b`!k]Yb`bYh