

B UW \ U`h][_Y]h`i]a ` : c _i g. `?]Y`Yf`i b]
VY [Y]ghYfh`a]h`gdUb bYbXYb
Gi ghU]b UV]`]hm`8 Umg`°

8]Y`75I `?]Y`j YfUbghU`hYh`j ca `%' " `V]g`%) " `A U]`&\$&) `X]Y
Gi ghU]b UV]`]hm`8 Umg`a]h`J cfhf`À [Yb`ž`K cf_g`l`cdg`i bX
]bhYfU_h]j Yb` : cfa UhYb`ni f`B UW \ U`h][_Y]h`



?]Y`ž`8Yi hgW \ UbX`!`8]Y`B UW \ U`h][_Y]h`i]a ` : c _i g. `8]Y`
Gi ghU]b UV]`]hm`8 Umg`&\$&) `Ub`XYf`7`f]gh]Ub!5`VfYW`hg!
I b]j Yfg]h`h`ni `?]Y`f75I Ł`ZUbXYb`j ca `%' " `V]g`%) " `A U]`ghUhh`i bX
nc [Yb`Y]bY`J]Y`nU`l`j cb`Ghi X]YfYbXYb`ž`A]hUfVY]hYbXYb`i bX
]bhYfYgg]YfhYb`?]Y`Yf]bbYb`Ub`" `A]h`Y]bYa `UVk YW`g`i b [gfY]W`Yb
Dfc [fUa`a`ž`XUg`J cfhf`À [Y`ž`K cf_g`l`cdg`i bX`]bhYfU_h]j Y` : cfa UhY
ni a `H\Ya U`B UW \ U`h][_Y]h`i]a ZUgghY`ž`k i fXY`Y]b`YVYbX][Yf
8]g_i gg]cbgfUi a ` [YgW`UZYb`" `6YgcbXYfg`Yfj cfni `YVYb`k Uf`XUg
H\YUhYfghØW`_ `?`]a U!A cbc`c [Y`ž`k Y`W`Yg`Y]bXfi W_gj c`X]Y
[`cVU`Yb`<`YfUi gZc`fXYfi b [Yb`XYg`?`]a Uk UbXY`g`h\Ya Uh]g]YfhY`"

5i ZXYa '5i X]a UI !J cfd`Uhn'ghY`hYb`nU\`fY]WXY`Dfc`Y`_hY`i`bX
Cf[Ub]gUh]cbYb`]\fY`j`b`XYf`FY[]cb`i`a` [YgYhnhYb`b]h]Uh]j`Yb`j`cf"
5`_Y`J`c»`ž`X]Y`?`j`Y`Yf`GhUXhf`h]b`ZØf`I`a`k`Y`hž`?`]a`UgW`i`hn`i`bX
A`cV`]`h`hž`gck`j`Y`75I`!`?`Ub`n`Yf]b`7`Ui`X]U`A`YmYf`VYgi`W`hYb`X]Y
J`YfUbghU`hi`b`["`A`YmYf`i`bhYfghf]W`X]Y`6YXYi`hi`b`[`XYf`U`_hj`Yb
I`a`gYhni`b`[`j`cb`B`UW\`U`h][`_Y]hgghfUhY[]Yb`Ub`XYf`I`b]j`Yfg]h`hž`X]Y
U`g`HY`]`Y]bYg`i`a`ZUggYbXYb`J`Yf`b`XYfi`b`[`gd`fc`n`YggYg`Ub`[`YgY`Yb
k`YfXYb`_`Ubb`ž`XYf`X`Uf`Ui`Z`UVn]Y`hž`Y]bY`b`UW\`U`h][`Y
I`b]j`Yfg]h`hž`g`i`h`i`f`ni`ZØfXYfb"

J]Y`Z`h][Y`K`cf_g\cdg`i`bX`J`cfhf`h`[Y`

8]Y`J`cfhf`h`[Y`i`bX`K`cf_g\cdg`VY`U`b`XY`hYb`nU\`fY]WXY`fY`Yj`Ub`hY
H\Ya`Yb`ž`X`Ufi`bhYf`X]Y`7C`!`FYXi`_`h]cb`VY]`8]YbghfY]gYb`i`bX`X]Y
9b`h`k`j`W`_`i`b`[`b`UW\`U`h][`Yf`@`Yfbi`a`[`YVi`b`[`Yb`"8]Y`A`YbgU`V`ch
9]b`V`]`W`_`Y`]b`]\`fY`b`UW\`U`h][`Yb`5`fVY]hgdfcnYggYž`k`À`fYb`X`X]Y
:`UW`j`cfhf`h`[Y`]b`hYfX]gn]d`]b`Å`fY`5`gdY`_`hY`k`j`Y`Dgm`W`c`c`[]Y`i`bX`X]Y
Dfc`V`Ya`Uh]`_`j`cb`5`fnbY]a`]h`hY`f`Ø`W`_`gh`Å`b`XYb`]b`XYf`I`a`k`Y`h
VY`Yi`W`hY`hYb`"8]Y`J`YfUbghU`hYb`XYb`Åi`»`Yf`hYb`g]W`X`c`W`VY`gc`f`[`h
Ø`VYf`X]Y`[`Yf]b`[`Y`HY`]bY`a`Yfn`U`\`VY]`XYb`K`cf_g\cdg`i`bX
J`cfhf`h`[Yb`i`bX`k`Ø`bg`W`hYb`g]W`X`Y]bY`\`Ø`YfY`F`Y`gcb`Ub`n"

8]Y`Gi`ghU]bUV`]hmi`8`Umg`k`i`fXYb`j`ca`i`;`fYYb`C`ZZ]W`X`Yf`75I`i`bX
XYf`GhUV`gghY`Y`_`_]`_`I`a`k`Y`ha`UbU[Ya`Yb`h`cf[Ub]g]Yfh`"8]Y
K`j`YXYf`c`i`b`[`XYf`J`YfUbghU`hi`b`[`gc`""ni`_`Ø`b`Zh][`U`g`ZY`ghY`gž`Å`f`]W`X
k`j`YXYf`_`Y`\`fYb`XYg`:`cfa`Uh`Y`hUV`]Yfh`k`YfXYb`"8]Yg`]gh`Y]b`HY`]`XYf
Y`\`f`[`Y]n][`Yb`D`Å`bY`XYf`75I`ž`V]g`&\$`\$`h`fY]V`U`i`g`[`UgbYi`hfU`ni
gY]b`ž`i`bX`X]Y`I`b]j`Yfg]h`hž`h]YfZc`[`h`Y]bY`i`a`ZUggYbXY`GhfUhY[]Y`ni`f
:`Ø`fXYfi`b`[`j`cb`B`UW\`U`h][`_Y]h]b`:`c`fg`W`i`b`[`i`bX`@`Y`\`fY"

B`UW\`U`h][`_Y]h`U`g`_`Ub`[`Zf]gh][`Yg`N]Y`

8]Y`N]Y`Y`XYf`75I`i`]Y[`Yb`b]W`h`bi`f`i`b`XYf`FYXi`n]Yfi`b`[`j`cb
HfY]V`U`i`g`[`UgYb`ž`gcb`XYfb`Ui`W`X]b`XYf`C`dh]a`]Yfi`b`[`XYg
9bYf[]YVYXUfZgž`XYf`:`Ø`fXYfi`b`[`XYf`6]cX]j`Yfg]h`h`i`bX`XYf
J`Yfa`Y]Xi`b`[`j`cb`5`V`Z`Å`Yb`"8]YgY`A`U`»`b`U`a`Yb`gc`Yb`b]W`h`bi`f`X]Y
6Yhf]YVg`_`c`ghYb`gYb`_`Yb`ž`gcb`XYfb`Ui`W`X`Ug`b`UW\`U`h][`Y`Dfc`Z`]`XYf
I`b]j`Yfg]h`hž`h`h`f`_`Yb`"7`Ui`X]U`A`YmYf`ž`X]Y`ni`[`Y]W`X

l a k Y`ha UbU[Ya YbhVYUi ZhfU[hY`]ghž`Uh`X]Y`C f[Ub]gUh]cb`i bX
 l bhYfghØhni b[`nU\`fY]W\Yf`h\Ya YbgdYn]Z]gW\Yf`J YfUbghU`hi b[Yb
 i bX`?Ua dU[bYb`ni a `?`]a UgW\i hn`[YZØfXYfhž`i a `XUg
 6Yk i gghgY]b`]bbYf\U`V`XYf`i b]j Yfg]hÅhg[Ya Y]bgW\UZh`ni
 gW\ÅfZYb"

⇒ a `?cbhYl h`XYf`B UW\`U`h][_Y]hgUi gV]`Xi b[`g]bX`Å\`b`]W\Y
 6YghfYVi b[Yb`Ui W\`Ub`UbXYfYb`<cW\gW\i `Yb`gdØfVUf"8]Y`
**I b]j Yfg]hÅh`ni `?`Ø`b`VY]gd]Y`gk Y]gY`j YfZc`[h`XUg`N]Y`ž`ni _ØbZh][Y`
 ; YbYfUh]cbYb`ni `j YfUbhk cfhi b[gVYk i gghYb`A]h[`]YXYfb`XYf
 ; YgY`gW\UZh`Ui gni V]`XYb"8i fW\`]bhYfX]gn]d`]bÅfY`Ghi X]Yb[Åb[Y
 i bX`Dfc[fUa a Y`ni f`6]`Xi b[`ZØf`bUW\`U`h][Y`9bhk]W`_i b[`k]`X]Y
 l b]j Yfg]hÅh`i b[Y`A YbgW\Yb`Ui Z`X]Y`<YfUi gZcfXYfi b[Yb`XYg
 ?`]a Uk UbXY`g]j cfVYfY]hYb`i bX`g]Y`a]h`XYb`bchk YbX][Yb
 : Å\][_Y]hYb`Ui gghUhhYbž`i a `Y]bY`bUW\`U`h][YfY`K Y`h`ni
 [YghU`hYb"**

8]Y`ϕhY[fUh]cb`bUW\`U`h][_Y]hgVYnc[YbYf`?ca dYhYbnYb`ØVYf
 XYb`[YgUa hYb`ghi XYbh]gW\Yb`@YVYbgm`_i g`n]Y`h`g]W\`U`g`fchYf
 : UXYb`Xi fW\`X]Y`GhfUhY[]Yb`XYf`<cW\gW\i `Yb`ž`k cVY]`gck c\`X]Y
 75l `U`g`Ui W\`X]Y`i b]j Yfg]hÅh`ni `?`Ø`b`5_h]cbYb`i bX`@Y\`fUb[YVchY
 Y]bZØ\`fYbž`X]Y`Ui Z`X]Y`N]Y`Y`ZØf`bUW\`U`h][Y`9bhk]W`_i b[`fG8; gŁ
 UVn]Y`Yb"6Y]XY`<cW\gW\i `Yb`g]bX`g]W\`Y]b][ž`XUgg`K]ggYb`i bX
 : Å\][_Y]hYb`XYf`GW\`ØggY`ni `Y]bYf`bUW\`U`h][YfYb`Ni _i bZh`g]bX"

8YhU]`g	
J c f Z U ``	Gcbgh][Yg
C f h	?]Y`ž`8Yi hgW\`UbX
E i Y ``Yb	<ul style="list-style-type: none"> • k k k "i b]!_]Y`"XY • k k k "_`_]_"i b]!_]Y`"XY • k k k "i b]!_]cY`b"XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["bYh