

GhYd\Ub]Y'j cb'6]ga UfW\_. 'B Yi Yf  
@YVYbgk Y[ 'i bX'DcXWUgh'ZØf'X][ ]hU`Y  
6]`Xi b[ °

GhYd\Ub]Y'j cb'6]ga UfW\_ž'Y\Ya U`g; i hhYbVYf[ ž'ghUfhYh'&\$&)  
]\fYb'DcXWUgh'i bX'Yb[ U[ ]Yfh'g]W'ZØf'X][ ]hU`Y'6]`Xi b[ 'bUW  
GWX]Xi b[ "



?`cghYfgž'GWX k Y]n!'GhYd\Ub]Y'j cb'6]ga UfW\_`U'h'g]W'`bUW  
]\fYf'GWX]Xi b[ 'j cb'?Uf!H\YcXcf'ni'; i hhYbVYf[ 'bYi'cf]Ybh]Yfh  
i bX'Y]b'gdUbbYbXYg?Ud]hY''b']\fYa '@YVYb'YfØZbYh''5a' '&,"  
5df]'&\$&) 'Y[ hY'g]Y'cZZ]n]Y'''\fYb'9\YbUa Yb'; i hhYbVYf[ 'UV'i bX  
k YbXYh'g]W'bi b'bYi Yb'<YfUi gZcfXYfi b[ Yb'ni "'Æf'N]Y'']gh'Ygž  
]\fY'9fZU\fi b[ Yb'i bX'?Ybbhb]ggY'Ui Z'Y]bY'VfY]hYfY'D`UhhZcfa'ni  
Vf]b[ Yb"

8]Y'[ YVØfh][ Y'A ØbWYbYf]bž[ YVcfYb'Ua' '&('Bcj Ya VYf'%- +\* ž  
\Uh]b'XYb''YmhYb'ϰ\Yb'\Äi Z[ 'ØVYf'X]Y'; YZU\Yb]j cb  
gYI i Y''Ya' A ]ggVfUi W'gck ]Y'ØVYf'X]Y'Bchk YbX][ \_Y]hj cb

8][ ]hU`\_ca dYhYbn`b`XYf`5i gV]`Xi b[ `[ YgdfcWXYb"Bi b`ghUfhYhg]Y  
Y]bYb`Y][ YbYb`DcXWUgh`a`h`XYa`H]hY` <ck`Xc`k`Y`a`UbU[ Y3 ž]b  
XYa`g]Y`9I dYfhYb!; Ygdf`WXY`ni` [ YgY`gW`UZh]WXYb`H`Ya`Yb  
Z0\fh"8Yf`DcXWUgh`k`fX`Ui`Z`9b[ `]gW`df`AgYbh]Yfh`k`Ug`Ui`Z`]fY  
nY`b`A`f][ Y`@YVYbgnY]h]b`XYb`l`G5`ni`f0W`ni`Z0\fyb`]gh"@Ui`h`  
; U`U`XY`]ghj`cb`6]ga`UfW`\_`Yhnh`Ui`W`U`g`F`YXbYf]b`i`bX`9I`dYfh]b  
Z0f`8][ ]hU`\_ca dYhYbn`Vi`W`VUf"

## B Yi Y`dYfg0b`]WXY`i`bX`VYfi`Z]WXY`K`Y[`Y

; i`bbUf`K`]bVYf[`\`ž`Y]b`gW`k`YX]gW`Yf`l`bhYfbY`a`Yfž`XYf`Z]Y»YbX  
8Yi`hgW`gd]W`hž`\`Uh`g]Y`\_0fn`]W`ni`f`8?`A`G!; U`U`]b`@`cbXcb  
VY[`Y]hYh"8]YgY`J`YfV]bXi`b[`ni`]fYf`gW`k`YX]gW`Yb`A`i`hhYf`nY][`h  
ni`XYa`ž`XUgg`g]Y`]b`]fYa`@YVYb`k`]YXYf`bYi`Y`6]bXi`b[`Yb`Y]b[`Y`h"  
GhYd`Ub]Y`j`cb`6]ga`UfW`\_`YVh`Yhnh`j`c`ffUb[`]b`?`c`ghYfgž`GW`k`Y]nž  
i`bX`i`bhYfb]a`a`h`\`Ai`Z[`F`Y]gYb`bUW`@`cbXcb`i`bX`<`Ua`Vi`f[`ž`k`c  
g]Y`g]W`]b`XYf`2`ZYb`h]W`\_Y]h`df`AgYbh]Yfh"

8]Y`HfYbbi`b[`j`cb`?`Uf`!`H`Y`c`X`c`f`ni`; i`hhYbVYf[`ž`X]Y`9bXY`&\$&&  
VY[`Ubb`i`bX`]a`GYdhYa`VYf`&\$&`\_0ZYb`h]W`VY`Ub`bh[`Y[`YVYb  
k`i`fXYž`\`Uh`GhYd`Ub]Y`a`chj`]Yfhž`g]W`bYi`ni`XYZ]b]YfYb"8Yf  
Zf0\YfY`J`YfhY]X][`i`b[`ga`]b]ghYf`Z0\fh`a`]h`Y`fk`Y]`Y`Y]bY`6Yn]Y`i`b[  
a`]h`6i`bXYgk`]fhgW`UZhga`]b]ghYf]b`?`Uh`Yf]bU`F`Y]W`Y" `b`X]YgYf  
,`VYf[`Ub[`gnY]h`\`Uh`GhYd`Ub]Y`b]W`h`bi`f`]f`Ai`»`YfYg  
9fgW`Y]bi`b[`gV]`X`j`Yf`Ab`XYfhž]bXYa`g]Y`nY`b`?`]c`UV[`Ybca`a`Yb  
i`bX`]fY`<`UUfY`k`]YXYf`\_`Ab[`Yf`hf`A[`hž`gcbXYfb`g]W`Ui`W`Ui`Z`]fY  
VYfi`Z]W`Yb`N]Y`Y`\_`cbnYbh]Yfh"

## 9b[ U[ Ya Ybh`Z0f`6]`Xi b[ `i`bX`?]bXYfgW`i`hn

⇒f`VYfi`Z]W`Yf`K`YfXY[`Ub[`]ghj`cb`]fYa`9b[`U[`Ya`Ybh`Z0f  
?]bXYga`]ggVfUi`W`i`bX`b`hYfbYhV]`Xi`b[ `[ Ydf`A[`h`GhYd`Ub]Y`k`Uf  
j`cb`&\$\*\$`V]g`&\$%`Df`Ag]XYbh]b`XYf`XYi`hgW`Yb`GY`\_h]cb`j`cb  
b`bc`W`b`W`]b`8`Ub[`Yf`i`bX`gYhnh`g]W`k`Y]hYf`\]b`U`\_h]j`Z0f`XYb  
GW`i`hn`j`cb`?]bXYfb`]a`X][`]hU`Yb`F`Ui`a`Y]b" `G]Y`\`Uh`Y]b`6i`W  
j`Yf0ZYb`h]W`hž]b`XYa`g]Y`0VYf`gYi`i`Y`Y`A`]ggVfUi`W`gZ`\_`Y`i`bX`X]Y  
F`c`\_`Y`j`cb`Dc`fbc[`fUZ]Y`Ui`Z`\_`A`fh"Ni`XYa`\_`f]h]g]Yfh`g]Y`X]Y  
a`Ub[`Y`\`UZ`h`X][`]hU`Y`6]`Xi`b[ `i`bX`b`ZfUghfi`\_`hi`f]b`XYb`XYi`hgW`Yb

GWXi `Yb" '@Ui h`Fi bXgWUi `Cb`]bY` \Uh'g]Y`VYgcbXYfg`gY]h`&\$%-  
 Ub`6]`Xi b[ g!GhUfhi dg`]bj Ygh]Yfhi bX`h\Ya Uh]g]Yfh`X]Y`Xf]b[ YbXY  
 Bchk YbX][ \_Y]hj cb`5i Z\_`Äfi b[ "

Ni fØW\_V`]W\_YbX`Ui Z`\fY`Y][ YbY`9fn]Y\i b[ ž`X]Y`j cb` : fY`\Y]hi bX  
 GY`VghghÄbX][ \_Y]h[ YdfÄ[ h`k Ufž`VYa Yf\_hig]Y`cZhž`XUgg`X]Y  
 <YfUi gZc`fXYfi b[ Yb`XYf`a cXYfbYb`X][ ]hU`Yb`K Y`h`VYgcbXYfg`ZØf  
 ?]bXYfi bX`ž [ YbX`]WY`Ybcfa `g]bX" ` ÆfY`9fZU\fi b[ Yb`i bX  
 k ]ggYbgW`UZh`]W`Yb`5fVY]hYb` \UVYb`XUni `[ YZØ`fhž`XUgg`g]Y`g]W`  
 U\_hi Y``Ui W`a ]h`5`hYfgVYgW`fÄb\_i b[ Yb`ZØf`GcW]U`A YX]U  
 Ui gY]bUbXYfgYmh" `HfchnXYa ``Y`b`hig]Y`Y]bY`dc`]h]gW`Y`?Uff]YfY`UV  
 i bX`a ÒW`hY`Ui Z`XYa ` : Y`X`XYf`X][ ]hU`Yb`?ca dYhYbn`i bX`6]`Xi b[  
 Y]bYb`bUW`\U`h][ Yb`9]bZi gg`Ui gØVYb"

GhYd\Ub]Y`j cb`6]ga UfW\_`]gh`b]W`h`bi f`Y]bY`Yb[ U[ ]YfhY`5\_hj ]gh]b  
 i bX`DcXWUghYf]bž`gcbXYfb`Ui W`Y]bY`A i hhYf`j cb`nk Y]`HÒW`hYfbž  
 X]Y`a ]h`hYfk Y]Y`&( `i bX`&` ` Æ\fY`U`h`g]bX" ` Æhnhž`XU`g]Y`j`\fY`Y][ YbY  
 l bUV`Äb[ ][ \_Y]h`YVhž`g]Y`h`g]Y` [ fc» Yb`7\UbW`b`j cfUi gž`i a` ]b  
 Ni \_i bZh`Y]bYb`dcg]hj Yb`9]bZi gg`Ui Z`X]Y` ; YgY``gW`UZh`Ui gni ØVYb  
 i bX`]fY`6chgW`UZhYb`k Y]hYf`ni `j YfVfY]hYb"

: Øf`]fY`bYi YghYb`Dfc`Y`\_hY`i bX`5i Zhf]hhY`\_ØbbYb` ÆhYfYgg]YfhY  
 g]W`Ui Z]\fYb`DcXWUgh`ZfYi Ybž`XYf`g]W`Yf`]W`a ]h`gdUbbYbXYb  
 ; Ygd`fÄW`Yb`Ui Zk UfhYb`k ]fX" ` ÆfY`@YVYbg[ YgW`]W`hY`i bX`]f  
 9b[ U[ Ya Yb`h`ZØf`8][ ]hU`\_ca dYhYbn`i bX`? ]bXYfgW`i hn`a UW`Yb`g]Y  
 ni `Y]bYf`]bgd]f]YfYbXYb`Gh]a a Y`]b`XYf`\Yi h][ Yb`NY]h"

8YhU]`g	
Cfh	?`cghYfgž`GW`k Y]n
Ei Y``Yb	<ul style="list-style-type: none"> <li>• k k k "[ U`U"XY</li> <li>• Yb"a "k ]_]dYX]U"cf[</li> <li>• k k k "fi bXgWUi !cb`]bY"XY</li> </ul>

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