

DUgWU`K Y\ f`Y]b`gW\ Y]hYfh. : cfa Y`9!H]hY`
[Y\h`Ub`C`]j Yf`F ck`UbX`°

DUgWU`K Y\ f`Y]b`j YfdUggh`XYb`H]hY`]b`XYf` : cfa Y`9`]b`
6Yf`]b`/C`]j Yf`F ck`UbX`k`]fX`bYi Yf`K Y`ha Y]ghYf`Ua
HYa dY`cZYf` : Y`X"



6Yf`]b`ž`8Yi hgW\`UbX`!`5a`%`" `& \$ &)` `Ua`Yg`Ui Z`XYa
HYa dY`cZYf` : Y`X`]b`6Yf`]b`ni`Y]bYa`dUW`YbXYb` :]bU`Y`XYf`
: cfa Y`9`" `8Yf`XYi hgW\ Y`Dc`fgW\ Y!D`]c`h`DUgWU`K Y\ f`Y]b`Xi`fZ`h`g]W\`
ØVYf`X]Y`Dc`Y`Dcg]h]cb`ZFYi Yb`ž`_`cbbhY`YXcW\`XYb`G]Y[`b]W\`h`
XUj`cbhfU[`Yb`i`bX`k`i`fXY`]a`9bX`_`UggYa`Yb`h`bi`f`%`" `B`UW\`Y]bYf`
ni`j`cf`ghUf`_`Yb` : Ø\`fi`b[`V`Ui`hY`K`Y\ f`Y]b`]b`XYb`Y`h`hYb`F`i`bXYb`UV`
i`bX`_`cbbhY`_`Y]bY`j`Yf`cfYbYb`D`Ä`hY`a`Y\ f`ni`fØW`[`Yk`]bbYb`"
C`]j`Yf`F`ck`UbX`j`cb`B`]ggUb`ZY]YfhY`\]b[`Y[`Yb`gY]bYb`
K`Y`ha`Y]ghYfh]hY`a`]hY]bYa`gc`]XYb`j`]YfhYb`D`U`h`i`bX`g]W\`YfhY`
g]W\`X`Ua`]h`XYb`H]hY`j`cf`nY]h[`ž`]bXYa`Yf`VYfY]hg`)`-`Di`b`_`hY`
J`cf`gd`fi`b[`Ui`Z`K`Y\ f`Y]b`\`U`hY`" `F`6`6`&(` `VYf]W\`hY`h`ž`X`Ugg`K`Y\ f`Y]b`
`i`fn`j`cf`XYa`F`Y`bbYb`bcW\`X]Y`A`Ø[`]W\``Y]h`\`U`hY`ž`]b`XYb`
Di`b`_`hY`gh`UbX`a`]bXYghYbg`(`+`Di`b`_`hY`nk`]gW\`Yb`g]W\`i`bX`F`ck`UbX`

ni `Vf]b[Ybž'Yg'UVYf'b]W\h[Y`Ub["

⇒ F YbbYb'gU\`U`Yg'ni bÅW ghj]Y'j YfgdfYW\YbX`ZØf`K Y\`f`Y]b
Ui g"9f`k Uf`Ub[Y`NY]h`Ub`XYf`Gd]hnY`i bX`gW\]Yb`Ui Z`XYa`VYghYb
K Y[`ni`gY]bž`k]W\h[Y`Di b_hY`ni`gUa`a`Y`b"8cW`XUg`6`Uhh
k YbXYhY`g]W\`XfUa`Uh]gW`ž`U`g`Yf`gY]bY`Y`hnhY`9bYf[]YfYgYfj`Y`ni
gdÅh`Y]bgYhnhY`"8]Yg`ZØ\`fhY`XUni`ž`XUgg`Yf`\]bhYf`XYa`bYi`Yb
A Y]ghYf`i`bX`k`Y]hYfYb`?`cb_i`ffYbhYb`ni`fØW_Z]Y`"C`j`Yf`F`ck`UbXž
XYf`]b`X]YgYf`GU]gcb`VYfY]hg`j`]Yf`G]Y[Y`i`bX`g]YVYb`DcXYghd`ÅhnY
j`YfnY]W\`bYb`_`cbbhYž`↑`VY`hY`Ya`ch]cbU`ØVYf`X]Y`YfghY
A Y]ghYfgW`UZh`gY]bYf`?`Uff]YfY`"GY]bY`HcW`hYf`k`Uf`]a`i`i`b`_`VY`]`a
i`bX`ZY]YfhY`a`]hž`k`Ug`ZØf`Y]bYb`Y`ff`]W\`Yfn`]W\`Yb`A`ca`Ybh
gcf[hY`"6]`X`YVh`Y`fj`cfž`XUgg`F`ck`UbX`X]Y[Y`ZcfXYfhYb`%%
Di b_hY`VYbØh[hYž`i`a`g]W\`U`g`K`Y`ha`Y]ghYf`ni`_`fØbYb"

8 Ug`F`Ybb[YgW\Y`Yb

8 Ug`F`YbbYb`k`Uf`j`cb`ghUf`_Yb`i`Ø\fi`b[gk`YW\gY`b`i`bX`nk`Y]`GUZYhml
7Uf!D\UgYb`[YdfÅ[hž`X]Y`ZØf`ni`gÅhn`]W\`Y`GdUbbi`b[`gcf[hYb`"B]W_
7Ugg]XmUi`g`BYi`gYY`UbX`YffUbb[`XYb`YfghYb`D`Uhn`ZØf`X]i`Ufž
[YZc`[hij`cb`X]_Y`8Ybb]g`fB`bXfYhh]L`i`bX`X]Ub!¥f]WJ`Yf[bY
fDYbg`_YL`"F`ck`UbX`_`cbbhY`g]W\`hf`ch`n`gY]bYf`?`c``]g]cb`Ua`J`cfhU[ž
X]Y`]\b`i`a`ZØbZD`ÅhnY`]b`XYf`GhUfhUi`ZghY``i`b[`ni`fØW_j`YfgYhnhYž
]a`@Ui`ZY`XYg`F`YbbYbg`ni`fØW__Åa`dZYb`i`bX`X]Y`YfZcfXYf`]W\`Yb
Di b_hY`g]W\`Yfb"

8]Y`i`cfa`Y`9`]gh`VY`_Ubbh`ZØf`]fY`i`bVYfYW\YbVUfYb`i`bX
gdUbbYbXYb`F`YbbYbž`i`bX`X]YgYg`K`cW\YbYbXY`k`Uf`XU`_Y]bY
5i`gbU\`a`Y`"6YgcbXYfg`VYa`Yf`_Ybgk`Yfh`k`Ufž`XUgg`X]Y`A`Ò[`]W\`_Y]h
ZØf`K`Y\`f`Y]bž`Ui`Z`F`ck`UbX`Ui`Zni`gW\`]Y»`Ybž`a`]h`XYf`9bhgW\Y]Xi`b[
ØVYf`XYb`H]hY``]b`@cbXcb`f&*"#&+"`š`]L`b]W\`h`a`Y\`f`a`Ò[`]W\`k`Uf`"9g
V`Y]Vh`UVni`k`UfhYbž`k`]Y`g]W\`X]Y`Y`hnhYb`VY]XYb`K`A`!@Åi`ZY`Ui`Z`X]Y
: U\`fYf`i`bX`HYUa`g`Ui`gk`]f`_Yb`k`YfXYb"

GhUh]gh]_`i`bX`5i`gV`]W_

C`j`Yf`F`ck`UbX`X`Uh]g]W\`]b`X]YgYf`GU]gcb`U`g`Y]bYf`XYf`ghÅf`ghYb
: U\`fYf`Yfk`]YgYb`"5i`Z`X]Y`i`fU[Y`bUW\`gY]bYa`9fZc`[g[Y\`Y]a`b]gž

Ài » YfhY`Fck`UbXž`XUgg`Yf`i bhYf`[fc» Ya`8fi W`ghUbX`i bX`gY]bY
 9a ch]cbYb`b]W`h]a`NUi a`U`hYb`_cbbhY" "Xf`Ub[Yb
 ; YgW`]W`hY`XYf` : cfa Y`9`U`h`Fck`UbX`bi b`Y]bYb`D`Uhn`]b`XYb
 ; YgW`]W`hgVØW`Yfb`g]W`Yfž`Ui W`k Ybb`XYf`[fØ» hY`Di b`hY!
 J cfdgfi b[`Y]bYg`A Y]ghYfg`a]h`+%`NÀ`Yfb`]a`a Yf`bcW`i bYffY]W`h
 V`Y]Vhž`Y]b`FY`_cfX`[YgYhnh`j`cb`5bh`b]c` : Å`I`XU`7cghU`]b`XYf
 GU]gcb`&\$%- #&\$"K]_]dYX]U`[]Vh`Yfj`cffU[YbXY`9]bV`]W`Y`]b`X]Y
 FY`_cfXY`i bX`GhUh]gh_]Yb`XYf` : cfa Y`9ž`X]Y` : Ubg`i bX
 A chcfgdcfhVY[Y]ghYfhY`]a`a Yf`k]YXYf`ZUgn]b]YfYb"

8YhU]`g	
C fh	6Yf`]bž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • k k k "V]`X"XY • XY"a "k]_]dYX]U"cf[

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