

8 Y f ` \ Y ` X Y b ` \ U Z h Y ` > U b c g ` < i b m U X] .
<] g h c f] g W X Y g ` 8 f U a U ` U V `) " ` & b] ` U i Z
A U [Y b h U H J °

9 f ` Y V Y b ` G] Y ` X] Y ` X f U a U h] g W X Y ; Y g W X] W X h Y ` j c b ` > U b c g ` < i b m U X]
] b ` / e i c h F] g Y ` c Z h ` Y ` F U j Y b / e i c h ` U V ` X Y a `) " ` & b] ` & \$ &) ` U i Z
A U [Y b h U H J "



6 Y ` [f U X ž ` G Y f V] Y b ` ! ` 5 a ` 8 c b b Y f g h U [ž ` X Y a `) " ` & b] ` & \$ &) ž ` k] f X ` X] Y
a] h ` G d U b b i b [` Y f k U f h Y h Y ` A] b] g Y f] Y ` F] g Y ` c Z h ` Y ` F U j Y b ` ` U i Z
A U [Y b h U H J ` D f Y a `] Y f Y ` Z] Y f b " ` 8] Y g Y ` D f c X i _ h] c b ` Y f n Å ` \ ` h ` X] Y
V Y k Y [Y b X Y ; Y g W X] W X h Y ` X Y g ` i b [U f] g W X Y b : Y ` X ` \ Y f f b ` > U b c g
< i b m U X] ž ` X Y f `] a ` %) " ` > \ ` f ` \ i b X Y f h ` Y V h Y " ` l b h Y f ` X Y f ` F Y [] Y ` j c b
F c V Y f h ` 8 c f b ` \ Y ` a ` j Y f g d f] W X h ` X] Y ` G Y f] Y ` Y] b ` <] g h c f] g W X Y g ` 8 f U a U
j c ` ` Y f ` G W X ` U W X h Y b ž ` < c Z] b h f] [Y b ` i b X ` f c a U b h] g W X Y f ` 9 ` Y a Y b h Y ` n i
k Y f X Y b " ; Y ` Å f h @ ` ? ½ X ½ f ` k] f X `] b ` X Y f ` < U i d h f c ` ` Y ` U ` g ` > U b c g ` < i b m U X]
n i ` g Y ` \ Y b ` g Y] b ž ` k Å ` \ f Y b X ` J] j] Y b ` F i ` X Y f ` i b X ` H Ò f ` W g] _ : f U b W] g _ U ` X] Y
F c ` ` Y b ` g Y] b Y f ` 9 ` \ Y Z f U i ` 9 f n g Å V Y h i b X ` g Y] b Y f ` Y f g h Y b ` @] Y V Y ` A U f U
Ø V Y f b Y ` \ a Y b "

F]gY`cZ`h\Y`F Uj Yb ` \Uh`Y]bYb`]bhYfbUh]cbU`Yb`7Ughž`XYf`Ui g`* \$\$
GWUi gd]Y`Yfb`VYghY`hž`i bX`k`i fXY`a`]h`Y]bYa` `6i X[Yhj`cb`Yhk`U
* \$`A`]`]cbYb`9i fcd`fcXi`n]Yfh` , VYf`%+\$`8fY`hU[Y`]b`bYi`b
GdfUW`Ybž`XUfi`bhYf`I`b[Uf]gW`ž`8Yi`hgW`ž`HØf`_]gW`i`bX
Fi`a`Àb]gW`ž`nY][Yb`X]Y`5a`V]h]cbYb`XYf`A`UW`Yfž`Y]b`i`a`ZUggYbXYg
6]X`XYf`NY]h`XUfni`ghY`Yb`"8UVY]`k`]fX`<`i`bmUX]`XUf[YghY`hž`k`]Y`Yf
[Y[Yb`XUg`C`ga`Ub]gW`Y`F`Y]W`_`Àa`dZhi`bX`g]W`]ba`]hhYb
dc`]h]gW`Yf` ðhf][Yb`i`bX`dYfgØb`]W`Yf`6Yn]Y`i`b[Yb`VYk`Y[h`
6YgcbXYfg` \Yfj`cfni` \YVYb`]gh`X]Y`_ØfdYf`]W`Y`8UfghY`i`b[`XYf
7` \UfU`_hYfYž`]bgVYgcbXYfY`XYf` : fUi`Ybž`X]Y`Ui`h`6Yf]W`hYb`Y`]bY
nYbhfU`Y`F`c`Y`]b`XYb`9fn`À`i`b[Yb`gd]Y`Yb`"

⇒b` \U`h`i`bX` \]ghc`f]gW`Y` <]bhYf[fØbXY

8]Y`<`UbX`i`b[`XYf`GYf]Y`]gh`ghUf`_`Ub`X]Y`fYU`Yb` \]ghc`f]gW`Yb
9fY][b]ggY`Ub[Y`Y`b`h`>¼bcg`<`i`bmUX]`k`Uf`VY`_`Ubbh`XU`ZØfž`%()`*
X]Y`6Y`U[Yfi`b[`j`cb`6Y`[fUX`Xi`fW`XUg`C`ga`Ub]gW`Y`F`Y]W`ni
VfYW`Yb`i`bX`XUa`]h`XYb`J`cfa`UfgW`a`i`g`]a`]gW`Yf`F`Y]W`Y`]bg
⇒bYfY`9i`fcdUg`Ui`Zni` \U`hYb`"8Ug`C`ga`Ub]gW`Y`F`Y]W`a`cV`]g]YfhY
Y]b`[fc»Yg`<`YYfž`k`À`fYbX`<`i`bmUX]`a`]h`Y]bYf`_`Y]bYbž`UVYf
gW`U[_f`ÀZhi][Yb`5fa`YY`Y]bYb`Yb`hgW`Y]XYbXYb`G]Y[`YffUb["`8]Y
GYf]Y`gY`hnh`b]W`h`i`b`f`Ui`Z`5`W]cbž`gcbXYfb`VY`Yi`W`hYh`Ui`W`X]Y
dc`]h]gW`Yb`A`UW`hgd]Y`Y`i`bX`J`YfgW`k`Øfi`b[Yb`]bbYf` \U`V`XYf
i`b[Uf]gW`Yb`B`cV`YggY`"

6Y]`XYb`Ni`gW`Ui`Yfb`_ØbbhY`X]Y`8UfghY`i`b[`XYf`C`ga`UbYb`U`g
Vfi`hU`Y` ðj`Ugc`fYb`_f]h]gW`k`U`f[Ybca`a`Yb`k`YfXYb`" <]ghc`f]gW`Y
;`YbUi`][_Y]h`i`bX`dc`]h]gW`Y`?`c`ffY`_h`Y]h`ig]bX`5gdY`_hYž`X]Y`Ui`h`XYb
A`UW`Yfb`]b`XYf`GYf]Y`a` Ø[`]W`Yfk`Y]gY`b]W`h`j`c`i`a`Z`Àb[`]W`
VYUW`hYh`k`YfXYb`"8]Y`J`Yfk`YbXi`b[`j`cb` \]ghc`f]gW`Yb`9f`_`Àfi`b[Yb
]b`XYb`8]U`c[Yb`gc`Y`XcW`XUg`J`Yfgh`Àb`Xb]g`XYf`_ca`d`Yi`Yb
dc`]h]gW`Yb`J`Yf` \`À`hb]ggY`ZØfXYfb`i`bX`[`Y]W`nY]h][`i`bhYf` \U`hYbž
]bgVYgcbXYfY`Xi`fW`A`UggYbgnYbYb`i`bX`?`Ua`dZgYei`YbnYb`"

F`Y`Yj`Ubn`i`bX`J`Yf[`Y]W`ni`_`UbXYfYb
DfcXi`_h]cbYb

ð`Y]bYa `U_hi Y`Yb`J Yf[`Y]W`k]fX`X]Y`GYf]Y` F]gY`cZ`h\Y`F Uj Yb
 cZi`U`cb[g]XY`XYf`i b[Uf]gW`Yb` : YfbgY\gYf]Y` <i bmUX] `Yfk Å\bhž
 X]Y`j cf`_i fnYa `Ui Z`BYhZ]i` j YfÒZZYbh`]W`h`k i fXY`"8]YgY`YfnÅ\`h
 YVYbZU`g`j cb`<i bmUX]g`@YVYb`i bX`gY]bYa `5i Zgh]Y[`ni a
 a]]hÅf]gW`Yb` : Ø\fyf`"8Yf` : c`_i g`XYf`VY]XYb`GYf]Yb`Ui Z
 GW`UW`hYbž`dc`]h]gW`Y` ðhf][Yb`i bX`dYfgÒb`]W`Y`C dZYf`gW`Y]bh`Y]b
 [Ya Y]bgUa Yg`H\Ya U`ni `gY]b`"8YbbcW` []Vh`Yg`i bhYfgW`]YXY`]b
 XYf`9fnÅ\`k Y]gY`i bX`]b`XYf`\]ghcf]gW`Yb` ; YbUi][_Y]hž`k Ug`ZØf`X]Y
 Ni gW`Ui Yf`j cb` [fc» Ya `ðhYfYggY`gY]b`XØfZhY"

8]Y`i bhYfgW`]YX`]W`Yb`5bgÅhnY`i bX`X]Y`5fh`i bX`K Y]gYž`k]Y`X]Y
 7\UfU`hYfY`gck]Y`X]Y`\]ghcf]gW`Yb`9fY][b]ggY`XUf[YghY`h`k YfXYbž
 Yf[YVYb`Y]bY`gdUbbYbXY`5i gY]bUbXYfgYhni b[`a]h`Y]bYa
 k]W`h][Yb`?Ud]hY`XYf`i b[Uf]gW`Yb` ; YgW`]W`hY`"8]Y
 VYj cfghY\YbXY`DfYa]YfY`j cb` F]gY`cZ`h\Y`F Uj Yb `k]fX`X]Y
 Ni gW`Ui Yf`Ui Z`Y]bY`XfUa Uh]gW`Y`F Y]gY`a]hbY\`a Ybž`X]Y`gck c\`
 i bhYf\`Å`h`U`g`Ui W`ni a `B UW`XYb`_Yb`UbFY[h"

Ni a `<]bhYf[fi bX`XYf`GYf]Y`i bX`XYb`YW`hYb`\]ghcf]gW`Yb
 6Y[YVYb\`Y]hYbž`X]Y`g]Y`]bgd]f]YfhYbž`VYf]W`hYh`hn"XYž`k Å\fybX`
**ZYfbgY\gYf]Yb"XY`k Y]hYfY`8YhU]`g`ni f`<UbX`i b[`i bX`ni f
 Yb`V]YhYh`Ni gÅhn`]W`Y`ðZcfa Uh]cbYb`ØVYf`X]Y
 j Yf[`Y]W`VUFY`GYf]Y` <i bmUX] `g]bX`Ui Z`
XU]`mbYk g\i b[Ufm`Wċa`ni `Z]bXYb"**

8YhU]`g	
J cfZU``	Gcbgh][Yg
C fh	6Y`[fUXž`GYfV]Yb
E i Y`Yb	<ul style="list-style-type: none"> • k k k "hn"XY • k k k "ZYfbgY\gYf]Yb"XY • XU]`mbYk g\i b[Ufm`Wċa

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