

Nk]W_Ui `k]fX`ni a `J cffY]hYf`]a `5i hc!
F YWmW]b[. `9]b`bYi Yf`K Y[`ZØf`J K °

J c`_gk U[Yb`d`Ubh`UV`&\$&+`]b`Nk]W_Ui `Y]b`F YWmW]b[!
NYbhf i a `ZØf`5`hZU`fnYi [Yž`i a `X]Y`?fY]g`Ui Zk]fhgW`UZh`ni
ZØfXYfb"



Nk]W_Ui ž`8Yi hgW`UbX`!`a`J K !K Yf`_Nk]W_Ui `ghY`Yb
gdUbbYbXY`J Yf`ÄbXYfi b[Yb`Ubž`X]Y`gck c`\`7`UbW`b`U`g`Ui W
<YfUi gZcfXYfi b[Yb`a`]hg]W`Vf]b[Yb`"K]Y`8Ubbmi5i Yfgk U`Xž`XYf
7`YZj cb`J K `GUW`gYbž`Ua`8]YbghU[`VY`_Ubbh[UVž`gc`Yb
5`hZU`fnYi [Y`ni`_ØbZh][`Ui ZVYfY]hYh`cXYf`XYa`cbh]Yfh`k YfXYbž`k Ug
Y]bY`[fi bX`Y[YbXY`BYi Ui gf]W`hi b[`XYg`6Yhf]YVg`VYXYi hYh`8 Ug
K Yf`ž`XUg`UV`&\$&+`gY]bY` : Yfh][i b[`ghUf`_`ÄbXYfb`k]fX`ž`k]fX`g]W
Ui ZX]Y`DfcXi`_h]cb`XYg`5i X]`E (`Y!hfc`b`VYgW`fÄb`_Yb`i bX
[`Y]W`nY]h][`ni`Y]bYa`D`c`hghUbXc`fh`ZØf`?fY]g`Ui Zk]fhgW`UZh
k YfXYb`"8]YgY`HfUbgZc`fa`Uh]cb`k]fX`j`cb`XYf`8]g`_i`gg]cb`i`a
F YWmW]b[a U» bU`a`Yb`]a`5i`hca`cV]`gY`_hc`f`VY[`Y]hYhž`X]Y`gck c`\`
Ö_c`c`[]gW`U`g`Ui W`k]fhgW`UZh]W`j`c`fhY]`\`UZh]g]bX`": fY]Y`DfY`ggY`
VYf]W`hYhž`X`Ugg`

5VYf'k Ug'VYXYi hYh'XUg'_cb_fYh'ZØf'X]Y'Ni`j]ZYfYf]bXi ghf]Y`]b`XYf
FY[]cb'3'8]Y`UbghY\YbXY`I a ghY`i b[]a`JK`!K`Yf`_YfZc'fXYfh'b]W\h
bi f`Y]bY`BYi Ui gf]W\hi b[`VY]`J c`_gk U[Yb`gY`Vghž'gcbXYfb
YfghfYW_h'g]W\`Ui W\`Ui Z`X]Y`DUfhbYfi bhYfbY\`a`Yb```b`X]YgYa
Ni gUa`a`Yb`Ub[`Uh`X]Y`b]h]Uh]j`Y`HfUbgZc'fa`Uh]cb
5i hca`cV`]fY[]cb`GØXk`YghgUW\gYb`fH5Gk`]\fY`I bhYfghØmi b[
Ub[Y`ØbX][`hi bX`V]YhYh`7]fW`Uf`7Uf`HfU]b]b[g`Ubž'i`a`X]Y`c`U`Yb
Ni`j]ZYfYf`Ui Z`X]Y`bYi Yb`5bZc'fXYfi b[Yb`j`cfni`VYfY]hYb``8]YgY
GW\i`i b[Yb`Zc`_i`gg]YfYb`Ui Z`X]Y`YZZ[n]YbhY`F`ØW`ZØ\fi b[]cb
A`UhYf]U`]Ybž'i`a`]b`XYf`bYi Yb`?fY]g`Ui Zk`]fhgW\UZh`YfZc`[fY]W\Yf`ni
gY]b``C 9A`i bX`@]YZYfUbh`VYf]W\hYhž`XUgg`

J]g]cb`Y]bYf`7]fW`Uf`9W`bca`m

⇒a`F`U\`a`Yb`X]YgYf`J`Yf`Åb`XYfi b[Yb`n]Y`h`X]Y`J`c`_gk U[Yb!
GhfUhY[]Y`XUfUi Z`UVž`Y]bY`7]fW`Uf`9W`bca`mini`YhUV`]YfYb``9]b
nYbhfU`Yf`6YghUbXhY]`XUj`cb`]gh`XYf[Yd`UbhY`F`YWmW]b[!6YfY]W\
]a`K`Yf`_A`cgY`ž`XYf`bYi`Y`;`YgW\`Å`Zh`gZ`XYf`ZØf`\Y]a`]gW`Y
I`bhYfbY\`a`Yb`Yf`ØZb`Yb`gc``8]Y`5i`hca`cV`]ni`j]ZYfYf`]b`GUW\gYb
Yfk`UfhYb`Xi`fW\`X]YgY`A`U`b`U\`a`Yb`b]W\h`bi`f`Y]bY
6YgW\`Yi`b][`i`b[`XYg`HfUbgZc'fa`Uh]cb`gdfcnYggYgž`gcbXYfb`Ui`W\
Y]bY`GhUV]`]h`Åh]b`Y]bYa`g]W\`k`UbXY`bXYb`A`Uf`h`

8]Y`I`a`ghY`i`b[]gh`Y`Xc`W\`b]W\h`bi`f`Y]bY`k`]fhgW\UZh]W\Y
B`ch`k`YbX][`_Y]hž`g]Y`gd]Y[Y`h`Ui`W\`Y]bYb`_`UfYb`K`Y[`]\]b`ni`Y]bYf
bUW\`U`h][`YfYb`5i`hca`cV`]dfcXi`_h]cb`k`]XYf``: `ØbZ`YbhgW\Y]XYbXY
G`Åi`Yb`VYgW`fY]VYb`X]Y`b`hY[fUh]cb`XYf`?fY]g`Ui Zk`]fhgW\UZh]b`XYf
: U\fnYi [dfcXi`_h]cbž`Ub[YZUb[Yb`VY]`F`Yggci`fW`bgW`cbi b[`V]g
\]b`ni`5i`ZVYfY]hi b[`i`bX`K`]YXYfj`Yfk`YbXi b[]cb`A`UhYf]U`]Yb``
8]YgY`GhfUhY[]Yb`g]bX`b]W\h`bi`f`ZØf`X]Y`I`a`k`Y`h`j`cb`6YXYi`hi`b[ž
gcbXYfb`Ui`W\`ZØf`X]Y`K`Yh`VYk`YfVgZ`Å\][`_Y]h`XYf`I`bhYfbY\`a`Yb`]b
XYf`6fUbW\Y``J`85`VY`hcb`h`X]Y`K`]W\h][`_Y]h`XYf
?fY]g`Ui Zk`]fhgW\UZh`

5i`gV`]W`_`Ui`Z`X]Y`Ni`_i`bZh

9]b`]bhYfYggUbhYg`Dfc`Y`_hž`XUg`XUVY]`]bg`Gd]Y``_ca`a`hž`]gh`N9]`F`5ž
k`Y`W\Yg`Y]b`: U\fnYi [`Yb`hk`]W`_`Y`hž`XUg`ØVYfk`]Y[YbX`Ui`g

F YWmW]b[a UhYf]U`Y]b`VYghY\h"A]h`Y]bYf': ÒfXYfi b[`j cb`ØVYf`%%
 A]``cbYb`9i fc`k]fX`X]YgYg`J cf\UVYb`ja`F U\ a Yb`XYg`<cf]ncb
 9i fcdY!Dfc[fUa a g`i bhYfghØhnh"Gc`WXY`≠bcj Uh]cbYb`nY][Ybž
 XUgg`XUg`H\Ya U`F YWmW]b[`]b`XYf`5i hca cV`]bXi ghf]Y`b]W h`bi f
 Y]b`HfYbX`]ghž`gcbXYfb`Y]bY`Ni _i bZhggfUH Y[]Yž`X]Y`Yfbgh
 [Ybca a Yb`k YfXYb`a i gg"``

8]Y`_ca a YbXYb`≠\fY`\U`hYb`U`gc`j]Y``GdUbbYbXYg`ZØf`Nk]W_Ui
 i bX`X]Y`[YgUa hY`5i hca cV`\VfUbWXY`VYfY]h"8Yf`_ VYf[Ub[`ni f
 ?fY]g`Ui Zk]fhgW UZh`a i gg`YfZc`[fY]W`[YghU`hYh`k YfXYbž`i a`XYb
 <YfUi gZcfXYfi b[Yb`XYf`NY]h`VY[Y[bYb`ni`_ØbbYb" `≠a`VYghYb': U`
 dfcZ]h]YfYb`j cb`X]YgYb`J YfÅbXYfi b[Yb`U``Y`6YhY`][hYb` `j cb`XYf
 ≠Xi ghf]Y`ØVYf`X]Y`Ni `]YZfYf`V]g`\]b`ni`XYb`J YfVfUi WXYfb"

8YhU]`g	
C fh	Nk]W_Ui ž`8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "ZfY]YdfYggY"XY • k k k "cYa i bX`]YZYfUbh"XY • k k k "j XU"XY

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