

D`Òhn`]W\ Yf` < Yfnhc X`]a `5a UhYi fZi » VU``.
5`Ufa]YfYbXY` : À`Y`]b`6fUbXYbVi f[°

⇒ `6fUbXYbVi f[Yf`5a UhYi fZi » VU``[UV`Yg`nk Y]`d`Òhn`]W\ Y
< YfnhcXY` `ZU`g`Xi fW`gW`bY`Yg`< UbXY`b`i bX
8YZ]Vf]`Uhc fYb`j Yf\]bXYfb"



: fUb_Zi fh`fC XYfłž`8Yi hgW\`UbX`!`⇒ `6fUbXYbVi f[Yf
5a UhYi fZi » VU``YfY][bYhYb`g]W\`]b`XYb`YhnhYb`g]YVYb`K`cWYb
nk Y]hfU[]gW\ Y` : À`Y`j`cb`d`Òhn`]W\ Ya` < Yfnhc X``5a` , ``A`Àfn`&\$&)
VfUW`XYf`&`!*`À\`f][Y`@`WUg`5`VfYW`h`k`À`fYbX`Y]bYg`Gd]Y`g
ni`gUa`a`Ybž`_`cbbhY`Y`XcW\`Xi`fW`XUg`gW`bY`Y`9]b[fY]ZYb`j`cb
GW\]YXgf]W`hYf!5gg]ghYb`h`i`bX`7c!HfU]bYf`[YfYhhYh`k`YfXYb`"
HfU[]gW\Yfk`Y]gY`Yf`]h`X`Yf`" `*!`À\`f][Y`F`cbbm`?`YggY`Ua` `&`*`"5df`"
&\$&) `k`À`fYbX`Y]bYg`Hcf`↑`VY`g`Y]bYb`d`Òhn`]W\ Yb`< Yfnhc X`i`bX
j`YfghUfV`hfch`F`Y`Ub]a`Uh]cbgj`Yfgi`W\Yb`Ui`Z`XYa``K`Y[]bg
?fUb`_Yb`Ui`g`" `b`VY]XYb` : À`Yb`k`UfYb`Ub`XYb`GdcfhU`b`U[Yb`]b
: fUb_Zi fh`fC XYfłž`i`bX`A`]`XYbVYf[]_Y]bY`8YZ]Vf]`Uhc fYb
j`cf\UbXYbž`k`Ug`X]Y`B`chk`YbX][]_Y]h`Y]bYf`VYggYfYb`5i`gghUhi`b[
i`bX`GW`i`i`b[]a`6YfY]W\`XYf`9fghYb`<`]ZY`i`bhYfghfY]W\hž`k`]Y

ŒVv&(QVYf]W hYh"

D`Òm`]W\Yf`<YfnhcX`]gh`Y]bY`XYf`\Ài Z][ghYb`HcXYgi fgUW\Yb`]b`XYf`
k Ygh`]W\Yb`K`Y`h`5`Y]b`]b`BcfXUa`Yf]_U`ghYfVYb`À`f`]W\`Yhk`U`
) "\$\$\$\$`A`YbgW\Yb`XUfUbž`k`À`fYbX`X]Y`NU\`Yb`]b`9i`fcdU`VY]`V]g`
ni`" "\$\$\$\$`i`bX`]b`8Yi`hgW\`UbX`VY]`fi`bX`+\$\$\$\$`Y[`Yb`"DfcZ`8f`
; Yf\UfX`<]bXf]W_g`j`cb`XYf`i`b]`Yfg]hÀhga`YX]n]b`<U`Y`VYhc`bhž`
XUgg`j`Y`Y`6Yhfc`ZYbY`g]W\`]`fYf`ghfi`_hi`fY`Yb`<YfnYf_fUb_i`b[`Yb`
b]W\h`VYk`i`ggh`g]bX`"9f`Ya`dZ]Y\`h`XU\Yf`GWfYb]b[`!A`Yh\cXYb`k`Y`
9?;`i`bX`<Yfni`hfUgW\U`ž`i`a`5i`ZÀ`][`_Y]hYb`ZfØ\nY]h][`ni`
Yf_YbbYb"

I fgUW\Yb`i`bX`F`]g]_c`ZU`_hc`fY`b`

8Yf`d`Òm`]W\Y`<YfnhcX`_Ubb`Ui`Zj`YfgW\]YXYbY`<Yfn`Y]XYb`
ni`fØW_ni`ZØ`fYb`gY]b`" <Ui`dhi`fgUW\Y`]gh`cZh?`Ua`a`YfZ]a`a`Yfbž`
Y]bY`YVYb`gVYXfc`\`]W\Y`GhØfi`b[`XYg`<Yfnf`mh\`a`i`gž`X]Y`
i`bVY\`UbXY`h`ni`Y]bYa`Gh]`ghUbX`XYg`<Yfn!`?`fY]g`Ui`Z]GmghYa`g`
ZØ`fh`GW`Àhni`b[`Yb`ni`Zc`[`Y`g]bX`+`\$!,`\$i`XYf`i`À`Y`Ui`Z`_c`f`c`b`U`f`Y`
<YfnYf_fUb_i`b[`Yb`ni`fØW_ni`ZØ`fYb`"8]YgY`9f_fUb_i`b[`Yb`
Yb`hghY\`Yb`Xi`fW`J`YfYb[`i`b[`Yb`cXYf`J`YfgW\`ØggY`j`cb`
<Yfn_fUbn[`YZÀ»`Ybž`k`Ug`X]Y`6`i`h`i`bX`GUi`Yfg`hc`Z]`Yfg`c`f[`i`b[`XYg`
<Yfna`i`g_Y`g`VYY]bhf`ÀW`h][`Yb`_Ubb`i`bX`YhnhYbX`]W\`ni`
<Yfn]bZuf`_hYb`ZØ`fh`C`Zha`U`g`]gh`XYb`6Yhfc`ZYbYb`X]Y`
<YfnYf_fUb_i`b[`b]W\h`VY`_Ubb`hž`XU`g]Y`g]W\`i`bVYa`Yf`_h`
Yb`hk`jW_Y`hž`gc`ŒYge!WUfYŒ`

K`]W\h][`Y`F`]g]_c`ZU`_hc`fY`b`g]bX`.6`i`h\cW\Xfi`W_ž`,`VYf[`Yk`]W\hž`
HUVU__cbgi`a`i`bX`8]UVYhYg`"6YgcbXYfg`VYhfc`ZYb`g]bX`A`ÀbbYfž`
k`cVY]`XUg`F`]g]_c`a`]h`ni`bY\`a`YbXYa`5`hYf`ghY][`h`B`VYb`
_c`f`c`b`U`f`Y`b`<YfnYf_fUb_i`b[`Yb`_ca`a`Yb`Ui`W\`UbXYfY`i`fgUW\Yb`
k`]Y`?`UfX]ca`mcdU`h\]Ybž`<Yfn`_UddYbYf_fUb_i`b[`Yb`i`bX`
Ub[`YVcfYbY`<YfnZY`\`Yf`j`cf"

6YXYi`hi`b[`j`cb`598!;`Yf`ÀhYb`

⊕`XYf`GU]gcb`&\$&'`#&(`k`i`fXYb`]b`XYb`6fUbXYbVi`f[`Yf`
5a`UhYi`fgdcfh][`Yb`bi`f`nk`Ò`Z`a`YX]n]b]gW\Y`B`chZÀ`Y`k`À`fYbX`

' , "++\$'Gd]Y`Yb`fY[]ghf]Yfh"GW\Åhni b[Yb`ni Zc`[Y`j YfZØ[Yb
 U`YfX]b[g`bi f`%\$!&\$i`XYf`GdcfhghÅhhYb`ØVYf`Y]b`598!; YfÅh"8Yf
 : i »VU`!@UbXYgj YfVUbX`6fUbXYbVi f[`fl @6Ł`Uh`X]Y`Øb[ghYb
 J cfZÅ`Y`[Ybi hnh`i a`XUg`6Yk i gghgY]b`ZØf`X]Y`Bchk YbX][_Y]hj cb
 598!; YfÅhYb`i bX`ZØf`X]Y`5i gV`Xi b[`j cb`9fgh\Y`ZYfb`ni`gW\ÅfZYb"
 DfcZ"8f" <]bXf]W_g`YVh`Yfj cfžXUgg`fY[Y`a`Å»][Y`GWi`i`b[Yb
 ZØf`HfU]bYf`i bX`Gdcfh`Yf`Yb`hgW\Y]XYbX`g]bXž`i a`X]Y
 , VYf`YVYbgk U\fgW\Y]b`]W\Y]h]a`BchZU``ni`Yf\Ø\Yb"

9]b`5_h]cbghU[`ni f`GWi`i`b[`j cb`HfU]bYfb`]a`i`a`[Ub[`a`]h`598!
 ; YfÅhYb`i bX`]b`9fghYf`<]ZY`]ghZØf`9bXY`š`b]#5bZUb[`š``][Yd`Ubh"
 9g`k`]fX`Yfk UfhYhž`XUgg`X]YgY`#h]Uh]j`Y`X]Y`J`YfZØ[VUf`_Y]hj cb
 8YZ]Vf]`Uhc`fYb`Yf\Ø\Yb`i bX`X]Y`F`YU_h]cbgnY]hYb`]a`BchZU``
 j`Yf_ØfnYb`k`]fX"

⊕8Yi hgW\`UbX`g]bX`< Yfn!? fY]g`Ui`Z`9f`_fUb`_i`b[Yb`Y]bY`XYf
 \Åi`Z][ghYb`HcXYgi fgUW\Ybž`X]Y]a`š`U\`f`&\$&&`a`Y`f`U`g`Y]b`8f]hhY`
 U`Yf`HcXYgZÅ`Y`Ui`ga`UW\hYb"9g]gh`VYXYi hgUa`ž`XUgg`DYfgcbYb
 a`]h`Yf\Ø\hYa`F`]g]_c`ZØf`< Yfn`_fUb`_Y]hYb`fY[Y`a`Å»][Y
 a`YX]n]b]gW\Y`J`c`f`g`c`f[Yi`bhYfgi`W\i`b[Yb`]b`]fYb`5``hU[
]bhY[f]YfYbž`i a`]fY`; Ygi`bX\Y]h`ni`gW\ØhnYbž`k`]Y`QghUh]ghUQ
 \Yfj`cf\YVh"

8YhU]`g	
J cfZU``	< YfnhcX
I fgUW\Y	? Ua`a`YfZ]a`a`Yfb
C fh	: fUb`_Z`fh`fC`XYfłž`8Yi`hgW\`UbX
J Yf`YhnhY	%
E i Y``Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • k k k "fYge!WUfY"XY • XY"ghUh]ghU"WŁa

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