

?]hnfY hhY f ']a ' @UbX_fY]g`5`h`0hh]b [.
8 fc \ bYb hY Ua g`fY hhY b `F Y \ _]hnY °

⇒ a ' @UbX_fY]g`5`h`0hh]b [`gYhnYb`g]W\ `J YfY]bY`ZØf`XYb`GW\i hn
j `cb`F Y \ _]hnYb`Y]bž`]b`_i`g]j`Y`8 fc \ bYb hY W\bc`c []Y`ni`f
F Y hi b ["



5`h`0hh]b [ž`8 Yi hgW\ `UbX`!`i`a`a`Yf`a`Y`f`J`YfY]bY`]a`@UbX_fY]g
5`h`0hh]b [`Yb [U []YfYb`g]W\ `Y]XYbgW\ UZh]W\ `ZØf`X]Y`F Y hi b [`j`cb
F Y \ _]hnYbž`X]Y`k`À`fYbX`XYf`A`À`gU]gcb`c`Zi]b`@YVYbg [YZU`f
[YfUHYb`"9]b`VfUbXbYi`Yg`Dfc`Y`_h`U`h`XUg`@]W\h`XYf`K`Y`h`YfV`]W_h
8 Yf`J`YfY]b`?`]hnfY`hhi`b [`B]YXYf [Yfb`Y`"J`"k`i`fXY`Yfgh]a`A`U]`&\$&)
[Y [fØbXYhi`bX`ghY`h`i`bhYf`XYa`J`cfg]hn`j`cb`5bXfYUg`A`U]Yf`"N]Y`
XYg`J`YfY]bg]gh`Ygž`a`]h`]`ZY`Y]bYf`8 fc \ bY`a`]h`K`À`fa`YV]`X`Ua`YfU
F Y \ _]hnY`i`bX`UbXYfY`↑`b [Y`K`]`Xh]YfY`Ui`Zni`gdØfYbž`VY]j`cf`X]Y
A`À`[`Yf`À`h`Y`ni`gW\`U [Yb`"8`Ua`]h`gc`"XYf`A`À`hc`X`XYf`_`Y]bYb`H]YfY
XYi`h`]W\`fYXi`n]Yf`h`k`YfXYb`"I`a`X]Y`9ZZ]n]Ybn`XYf
F Y hi b [gU`_h]cbYb`ni`a`U]`ja`]YfYbž`_ccdYf]Yfh`X]Y`?`]hnfY`hhi`b [`B
]YXYf [Yfb`Yb [`a`]h`XYb`@UbXk`]fhYb`XYg`↘ [XVc [Ybg`K`Yghi`bX
d`Ubhi [Yn]Y`h`Y`9]bg`À`hnY`]b`XYb`_ca`a`YbXYb`A`cbUHYb`"

Ni gÀhn`]Wk`ni`XYa`bYi`Yb`J`YfY]b`g]bX`Ui`Wk`]b`UbXYfYb`HY]`Yb`XYg
@UbX_fY]gYg`a`Y`fYfY`b]h]Uh]j`Yb`U_h]j`"8]Y`FY_]hn!`i`bX
K`]Xh]YffYhhi`b[`5`h`Òhh]b[`!A`Ø`XcfZz`?]hmfYhhi`b[`Yb`BYi`Òhh]b[`ž
HÒ[`]b[`i`bX`9f`Ufh]b[`Yb[`U[`]YfYb`g]Wk`[`Y]Wk`Yfa`U»`Yb`"GhUf`_]a
9]bgUhn`g]bX`Ui`Wk`8`fc`bYbd]`chYb`i`bX`À[`Yfž`X]Y`k`Yfhj`c`Y
l`bhYfghØhni`b[`VY]`XYf`Gi`Wk`Y`Y]ghYb`"FY]b`ZU_h]gWk`a`UWk`h`Yg
G]bbž`XYbb`FY`Y`gYhnYb`]`fY`?]hnY`nk`]gWk`Yb`5b`ZUb[`A`U]i`bX
9bXY`ž`b]b`X]Wk`hYb`K`]YgYb`UV`"8]YgY`V`Y]VYb`Xcfh`c`žh
fY[`i`b[`g`cgž`i`a`g]Wk`ni`j`YfghYW`Ybž`k`À`fYbX`X]Y`;`Y]»`g]Wk
YbhZYfbhž`i`a`_Y]bY`K`]hYfi`b[`UVni`[`YVYb`"

HYWk`bc`c`[`]gWk`Y`l`bhYfghØhni`b[`]ZØf`FYhhYf`

8]Y`9]bgUhma`Ò[`]Wk`_Y]hYb`j`cb`8`fc`bYb`UVYb`]b`XYb`Y`hnhYb
»\fYb`Ybcfa`ni`[`Ybca`a`Yb`"8`Ub`_Y]bYf`bYi`Yb`FY[`Y`i`b[`]XYg
6i`bXYga`]b]ghYf]i`a`g`ZØf`8][`]hU`Yg`_`ÒbbYb`8`fc`bYb`]b`Ni`_i`bžh
i`bhYf`VYgh]a`a`hYb`6YX]b[`i`b[`]Yb`b`À`Yf`Ub`VYVUi`hYb`;`YV]YhYb
Y]b[`]YgYhnh`k`YfXYb`"8]YgY`9f`Y]Wk`hYfi`b[`]ca`a`h`b]Wk`hibi`f`XYf
?]hmfYhhi`b[`]ni`[`i`hYž`gcbXYfb`Yf`Y]Wk`hYfi`Ui`Wk`X]Y`5fVY]h`XYf
@UbXk`]fhY`"N]Y`]gh`Ygž`X]Y`i`bb`Òh[`]Yb`J`cf[`]UVYb`ni`ØVYfd`fØZYb`i`bX
XYb`8`fc`bYbY]bgUhn`ZØf`UbXk`]fhgWk`Užh]Wk`Y`gck`]Y`h]YfgWk`ØhnYbXY
Nk`YW`_Y`ni`ZØfXYfb`"?`Øbžh][`a`i`gg`_Y]b`A`]bXYghUVghUbX`j`cb`%)`\$
A`YhYfb`a`Y`f`Y]b[`]Y`U`hYb`k`YfXYbž`ghUhhXYggYb`]gh`Y]b`5VghUbX
j`cb`bi`f`%\$`A`YhYfb`ni`Àgg][`ž`k`Ug`XYb`9]bgUhn`XYi`h]Wk`j`YfY]b`ZUWk`h
i`bX`ØVYf`-\$`Dfc`nYb`h`a`Y`f`:`À`Wk`Y`ZØf`8`fc`bYbY]bgÀhnY`j`YfZØ[`]VUf
a`UWk`h`"

6i`bXYga`]b]ghYf`8f`"J`c`_Yf`K`]gg]b[`]VYhcbhž`XUgg`Xi`fWk`X]YgY
9f`Y]Wk`hYfi`b[`]Yb`XUg`@YVYb`XYf`@UbXk`]fhY`XYi`h]Wk`j`YfY]b`ZUWk`h
k`YfXYb`gc`""8`fc`bYb`k`YfXYb`ni`bY`a`YbX`i`bj`Yfn]Wk`hVUf`ni`f
5i`ZgdØfi`b[`]j`cb`FY`_]hnYbž`XYbb`X]Y`_Y]bYb`H]YfY`Xi`W`_Yb`g]Wk
fYZYi`Ufh][`]a`c`Yb`;`fUg`i`bX`g]bX`c`žh`b]Wk`h`fYWk`hnY]h][`]ni
gY`Ybž`k`Ug`ni`h`OX`]Wk`Yb`l`b`Z`Yb`ZØ`fh`"GWk`Àhni`b[`]Yb`ni`Zc`[`Y
ZU`Yb`j`]Yf`FY`_]hnY`dfc`%\$`\$`<`Y`_hUf`;`fØb`UbX`XYa`A`À`hcX`ni`a
C`dZYf`"

:`ØfXYfi`b[`]ZØf`8`fc`bYbY]bgÀhnY`

9]b`YbhgWXY]XYbXYf`5gdY`h`Z0f`X]Y`bYi`Y`?]hmfYhhi`b[`B]YXYf[`Yfb
]gh`X]Y`Ub[`YghfYVhY`:`0fXYfi`b[`j`cb`8fc`bYb`a`]h
K`Àfa`YV]`X`Ua`YfUg`ja`F`U`a`Yb`Y]bYg`Dfc[`fUa`a`g`XYg
6i`bXYga`]b]ghYf]i`a`g`Z0f`@UbXk`]fhgW`UZh`9fb`À`fi`b[`i`bX`<Y]a`Uh`
:`0f`&\$&)`ghY`Yb`Y]Yf]bg[`YgUa`h`&ž)`A`j`]cbYb`9i`fc`ni`f
J`YfZ0[`i`b[`ž`k`cVY]`5bhfU[`ghY`Yf`V]g`ni``*`\$`Dfc`nYb`h`XYf`?`cghYb`Z0f
XYb`?`Ui`Z`Y]bYf`gc`W`Yb`8fc`bY`YfghUhhY`h`VY`_ca`a`Yb`_0bbYb`
8Ua`]h`Yf`À`h`XYf`J`YfY]b`X]Y`A`0[`W`_Y]hž`gW`bY`Y]bY`8fc`bY
Ubni`gW`UZZYb`i`bX`gc`gY]bY`F`Yhhi`b[`gU`_h]cbYb`ni
dfcZYgg]cbU`]g]YfYb`"

9]b`k`]W`h[`Yg`8YhU]`Z0f`U`Y`8fc`bYbd]`chYb.`I`a`fYW`h]W`Ui`Z`XYf
g]W`YfYb`G]hY`ni`gY]bž`VYb`0h[`Yb`g]Y`Y]bYb`:`0`fYfgW`Y]b`i`bX
a`0ggYb`J`cfgW`f]ZhYb`ni`f`a`U]`ja`U`Y`:`i`[`À`0`Y`i`bX`5`hYfg[`fYbnY
VYUW`hYb`"J`cf`XYa`9]bgUhn`]gh`XYf`ni`gh`À`bX][`Y`F`Yj`]Yfd`À`W`hYf`ni
]bZcfa`]YfYb`"8]YgY`J`cf`_Y`fi`b[`Yb`gc`f[`Yb`XU`Z0f`ž`XUgg`X]Y`9]bg`À`hnY
b]W`h`bi`f`h]YfgW`0hnYb`X`g]bX`ž`gc`bXYfb`Ui`W`X`Yb`[`YgYhn`]W`Yb
F`U`a`Yb`fYgdY`_h]YfYb`"

0g[`YgUa`h`nY][`Yb`X]Y`5`_h]j`]h`À`hYb`]a`@UbX`_fY]g`5`h`0hh]b[`ž`XUgg`Y]b
ghUf`_Yg`6Yk`i`ggghY]b`Z0f`XYb`H]YfgW`i`hn`YffgW`h`i`bX`a`]h`]`ZY
a`cXYfbYf`HYW`b]_k`]Y`8fc`bYb`X]Y`?`]hmfYhhi`b[`j`cfUb[`Yhf]YVYb
k`]fX`"8Ub`_XYf`Ni`gUa`a`YbUfVY]h`nk`]gW`Yb`XYb`J`YfY]bYb`i`bX
@UbXk`]fhYb`]gh`XYf`F`0W`_Ub[`G`W`À`XYb`Ub`F`Y`_]hnYb`VYfY]hg
g]W`hVUfž`i`bX`X]Y`0]h]Uh]j`Yb`j`YfgdfYW`Yb`k`Y]hYf`]b`Y]bY`d`cg]h]j`Y
9b`hk`]W`_i`b[`]a`6cXYbgW`i`hn`i`bX`H]YfgW`i`hn`"

8YhU]`g	
C`f`h	5`h`0hh]b[`ž`8Yi`hgW`_UbX
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "dbd"XY • k k k "Xfc`bYb"XY • k k k "Va`j`"XY

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`bU[`!VUmYfb`"XY