

B Yi Yg`A U[Un]b `: F ÷ =G=B; 5. `; YgW\]W\ hY b
Ui g` : fY]g]b [g`J Yf[Ub[Yb\Y]h`YbhXYW_Yb °

8]Y`bYi Y`NY]hgW\ f]Zi: F ÷ =G=B; 5`VY`Yi W\ hYh`X]Y` ; YgW\]W\ hY
: fY]g]b ["9fghUi g[UVY`&\$&(žH\Ya Yb`j cb`fY []cbU`Ya
=bhYfYggY`i bX`HfUX]h]cbYb"



: fY]g]b [ž`8 Yi hgW\ `UbX`!`a` @UbX_fY]g: fY]g]b [`[]VhYg
Ui ZfY[YbXY`BYi][_Y]hYb`Ui g`XYf`K Y`h`XYf`?i`hi`fi`bX`HfUX]h]cb"
8]Y`bYi`Ui Z[Y`Y[hY`NY]hgW\ f]Zi` : F ÷ =G=B; 5`ž`X]Y`Ub`Y]b
\]ghcf]gW\ Yg`fY []cbU`[YgW\]W\ h`]W\ Yg`6`Uhh`Yf]bbYfž`k i fXY`Ua``%\$"
5df]`&\$&(`]a` @UbXfUhgUa`h`j`cf[YghY`h`i`bX`V]YhYh`Y]bY
gdUbbYbXY`D`UhhZcfa`ZØf`nY]h[YgW\]W\ h`]W\ Y`H\Ya Yb`Ui g`GhUXh
i bX`@UbX_fY]g" K]Y`_fY]g!ZfY]g]b ["XY`VYf]W\ hYhž`YfgW\ Y]bh`X]Y
NY]hgW\ f]Zi`nk Y]a U`Ä`f`]W\`i bX`_Ubb`gck c`\\U`g`9]bnY`\\Y`Zi`U`g
Ui W`dYf`5Vc`VYnc[Yb`k YfXYb"

8]Y`YfghY`5i g[UVY`X]YgYf`NY]hgW\ f]Zi]gh`VYfY]hg`Y]b`_Y]bYf
GW\ Uhn/g]Y`VY`Yi W\ hYh`j]Y`Y`]bhYfYggUbhY`5gdY`hY`XYf`: fY]g]b [Yf
; YgW\]W\ hY`"8Uni` [Y\ÖfYb`Yhk U`X]Y`j Yf[YggYbY`6cW_Yf`VU`b`j`cb

A UggYb\Ui gYb`bUW\BYi ZU\fb`gck]Y`X]Y`?cfV]b]Ubg`]bXY`i bX`U`hY`
5i gZi [g[Ughgh`hYb`]b`XYf`FY[]cb`5i W\X]Y`9bhk]W`i b[`XYf`
Ghfca j Yfgcf[i b[`]b`A ccgVi f[`i bX`X]Y` ; `Y]WgWU`hi b[`XYg`
: fY]g]b[Yf`GhUXhfUHYg`]a `]f`%`-`'`'`_ca`a`Yb`b]W`h`ni`_i`fn`9]b`
gdUbbYbXYg`b`hYfj]Yk`a`]h`<Y]a` UhZc`fgW`Yf`5Xc`Z`K`]Xa` Ub`fi`bXYh`
XUg`b`U`hgUb[YVch`UV`"K` Yf` ; YgW`]W`hY`"YVh`Z]bXYh`h`]Yf`Y]b[]Y`
k`U`fY`@YW`YfV]ggYb`°

DZYfXYfYbbhfUX]h]cbYb`i`bX`U`hY` ; YgW`]W`hYb`

6YgcbXYfg`ZØf`X]Y`F`UggYbUffYb`]b`XYf`FY[]cb`[]Vh`Yg`bcW`Y]bYb`
k`Y]hYfYb`bcghU`[]gW`Yb`F`ØW`V`]W`_`_`a` `GhUXhUfW`]j` : fY]g]b[`k`i`fXY`
Y]bY`[YXfi`W`hY`9f[YVb]g`]ghY`XYf`DZYfXYfYbbYb`j`ca` `%-`"5df`
%` ,`%&`Yb`hXYW`_h`8`]YgY`@]ghY`Yb`h`À`h`XYhU]`"YfhY`b`Zcfa`Uh]cbYb`
ØVYf`j`YfgW`]YXYbY`F`YbbYb`žY]bgW`]Y»` `]W`XYf`8f]hd`Uhn]Yfi`b[`]a`
FYbb`Bi`a`a`Yf`(" : fUn`L`Uj`Yf`?`fYb`_`ž`Y]b`ZfØ`YfYf`F`YbbdfcZ]i`bX`
a`Y`fa`U`][Yf` ; Yk`]bbYf`XYg`C`_hc`VYfZYgh`DZYfXYfYbbYbgž`k`]fX`]b`
X]YgYa`Ni`gUa`a`Yb`U`b[`Yfk`À`b`h`"GY]b`VYfØ`a`hYf`5i`ggdfi`W`
[Y[YbØVYf`?`fcbdf]bn`@`Xk`][ž`U`g`Yf`XYggYb`?`i`hgW`Y`ØVYf`c`hY`
`A`U`Y`gh`h`ž`k`Yf`_c`ž`XYf`_c` ` `]gh]b` : fY]g]b[`Y[YbX`Åf`[Yk`cfXYb`
A`Y`f`X`Uni`Yf`ZU`fYb`b`hYfYgg]YfhY`Ui`Z`ZfY]g]b["XY"

8]Y`DZYfXYfYbb!HfUX]h]cb`]b` : fY]g]b[`U`h`h]YZYb`ž`]ghcf]gW`Yb`
K`i`fnY`b`"6]g]b]bg`gd`hY`&\$`" `]f`i`bXYfh`ZUbXYb``À`f`]W`
DZYfXYfYbbYb`ghUhh`X]Y`c`Zh`HY]`XYg`J`c`_gZYghYg`k`UfYb`"8]YgY`
HfUX]h]cb`fY]W`h`V]g`ni`XYb`VUfc`W`nY]h]W`Yb`?`]fW`Yb`fYbbYb`
ni`fØW`_`ž`X]Y`k`À`fYbX`j`cb` : Y]Yfb`ni`9`fYb`j`cb`<Y]][Yb`
ghUhhZUbXYb`"C`V`k`c`"j`]Y`Y`?`]fW`Yb`fYbbYb`9bXY`XYg`%` ,`
]f`i`bXYfhg`Ui`Z[fi`bX`XYf`5i`Z`_`Åfi`b[`i`bX`XYf`VUmYf]gW`Yb`
GÅ`_i`Uf]gUh]cb`j`YfVchYb`k`i`fXYb`ž`V`Ø`hY`XUg`dfcZUbY`
DZYfXYfYbbYb`]b`XYf`FY[]cb`k`Y]hYf`]b`"Gc`ZUbX`XUg`YfghY`
Xc`_i`a`Ybh]YfhY`dfcZUbY`DZYfXYfYbbYb`VYfY]hg`]a`5df` `%,`%%`ghUhh`ž`
cf[Ub]g]Yfhj`cb`cfhgUb`g`Ågg][Yb`6fUi`YfY]VYg]hYfb`ž`k`]Y`
a`Yf`_i`f`XY`VYf]W`hYh`

9]b` : Ygh`ZØf`X]Y`F`Y[]cb`

8]Y`F`YbbYb`U`VYb`b]W`h`bi`f`gdcfh]W`Y`K`Y`h`VYk`YfVY`[YVchYbž`

gcbXYfb`k UfYb`Ui W`Y]b`k]W`h[Yg`[YgY`gW`UZh`]W`Yg`9fY][b]g"
 ¼\`f`Z0f`¼\`f`a Y`XYhYb`g]W`F`Y]hYf`]a`F`Uh\`Ui`g`Ubž`nc[Yb`]\`fY
 F`Ybbbi`a`a`Yf`i`bX`f]hYb`Ui`ZY]bYf`GhfYW`Y`j`cb`[i`h`%&\$\$`A`YhYfb"
 8]Y`NU\`X`Yf`Ni`gW`Ui`Yf`_`cbbhY`V]g`]b`X]Y`HUi`gYbXY`ghY][Yb`"9g
]gh`_Y]b`K`i`bXYfž`XUgg`X]YgY`J`YfUbghU`hi`b[Yb`X]Y`@Yi`hY
 ni`gUa`a`YbVfUW`hYb`i`bX`Y]bYb`F`Ui`a`Z0f`; Ya`Y]bgW`UZhg[YZ0\`
 i`bX`:`fYi`XY`gW`i`ZYb"

5i`W`X]Y`DfY]gj`Yf`Y]\`i`b[`Yfn]Y`hY`Å\`f]W`[fc»Y`5i`Za`Yf`_`gUa`_Y]h
 ; Y`XdY]gY`Z0f`X]Y`j`cfXYfYb`D`À`hY`i`bX`GUW`dfY]gY`Z0f`X]Y
 \]bhYfYb`": 0f`XYb`@Y`hhd`U`h]YfhYb`[UV`Yg`ni`XYa`_]fcb]gW`j`]Yf
 <i`ZY]gYb`_`Y]bY`HfUX]h]cbž`X]Y`g]W`Yf`Z0f`Y]b][Y`@UW`Yf`gc`f[hY"

⇒`5bVYhfUW`h`U`X]YgYf`gdUbbYbXYb`5gdY`_`hYž`]gh`X]Y
 ?ca`V]bUh]cb`j`cb`hfUX]h]cbY`Yf`?i`hi`fi`bX`\]ghc`f]gW`Yb
 5i`ZufVY]hi`b[Yb`]b`XYf`F`Y`[]cb`:`fY]g]b[`Y]b`k`U`fYf`; fi`bX`ni`f
 : fYi`XY`"8]Y`bYi`Ub[Y`Y[hY` : F`≠`G`B; 5`"Å`X`h`U`Y
 ; YgW`]W`hgVY[Y]ghYfhYb`Y]bž`]b`X]Y`J`Yf[Ub[Yb`Y]h`Y]bni`hUi`W`Yb
 i`bX`X]Y`J`]Y`nU\`U`b`; YgW`]W`hYb`ni`Y`bhXYW`Ybž`X]Y`\]Yf`Yfn`Å`\`h
 k`YfXYb`_`0bbYb"

8YhU]`g	
C`f`h	: fY]g]b[ž`8Yi`hgW`\`UbX
E`i`Y`Y`b	<ul style="list-style-type: none"> • k`k`k`"_`fY]g!`ZfY]g]b["XY • k`k`k`"ZfY]g]b["XY • k`k`k`"a`Yf`_`i`f"XY

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