

Hci f]ga i gVcca `]a `CVYf`UbX. `; Ufa]gW!
DUfhYb_]fWYb`ZØ\fh'a]h`FY_c fXYb`°

@UbXgVYf[`Ua `@YW`V`Y]Vh'ghUV]`]a `Hci f]ga i gžk Å\fybX`X]Y
FY[]cb`CVYf`UbX`]a `: fØ\`U\`f`&\$&) `ØVYf`) \$\$"\$\$\$`; ÅghY
j YfnY]WbYhY"



@UbXgVYf[`Ua `@YW`ž`8`Yi`hgW`UbX`!`8]Y`FY[]cb`CVYf`UbX
nY][`h]g]W`]b`X]YgYa` `]`f`j`cb`]\`f`f`VYghYb`GY]hYž`k`Ybb`Yg`i`a`XYb
Hci f]ga i g[`Y`h`"J`cb`]`bi`Uf`V]g`5df]`nc[`X]Y`a`U`Yf]gWY
@UbXgWUZh`ØVYf`) \$\$"\$\$\$`; ÅghY`Ubž`k`Ug`Y]bYa`YfZfYi`]WYb
5bgh]Y[`ni`XYb`NU`Yb`XYg`J`cf`U`f`Yg`Ybhgd]f]W`h`K`]Y`F`UX]c
CVYf`UbX`VYf]W`hYhž`g]bX`X]Y`9f`YVi`b[`Yb`j`ca`@UbXYgUa`h`ZØf
GhU]gh]_ž`X]Y`X]YgY`5i`ZfY[`i`b[`i`b`hYfa`Ui`Yfbž`XUZØf
j`YfUbhk`cfh]W`ž`XUgg`XYf`@UbX`_fY]g;`Ufa`]gW!DUfhYb_]fWYb`XUg
Hci f]ga i g!A`Y`__U`XYf`FY[]cb`V`Y]Vh"

⇒; Ufa]gW!DUfhYb_]fWYbžXYa `di`g]YfYbXYb`<YfnYb`XYf`5`dYbž
k`i`fXY`X]Y`Å`W`ghY`5bnU`U`Ub`5b`Øb`ZhYb`a`]h`ØVYf`&+`"\$\$\$
j`YfnY]WbYh`"8]Y` ,`VYfbUW`hi`b[`gnU`Yb`U[`Yb`a`]h`Yhk`U` ,` -`"\$\$\$

gc [Uf'bcW \Ö\Yfž'k Ug'nY][hž'XUgg'X]Y'6Ygi WXYf'b]W'h'bi f'Ui Z
Y]bYb'HU[Yghf'd'j c'fVY]gW'Ui Ybž'gcbXYfb'X]Y'VYY]bXfi W_YbXY
BUhi f'i bX'?'i 'hi f'XYf'FY[]cb'Ui g[]YV]['Yf_i bXYb"8]YgY'NU\`Yb
ghY`Yb'Y]bYb'Ni k UW'g'j cb'ØVYf'+i 'VY]', VYfbUW'hi b[Yb'i bX
a Y\`f'U'g', i 'VY]'5b_ØbZhYb'ja 'J Yf[`Y]W'ni a 'J cf'U\`fYgnY]hfUi a
XUf"

F ØW_ [Ub [`]b'UbXYfYb '@UbX_fY]gYb

8cW'b]W'h'U`Y '@UbX_fY]gY`_cbbhYb'a]h; Ufa]gW!DUfhYb_]fW'Yb
GW'f]hh'\U'hYb"i'ϕ'GhUfbVYf[ž'HØ`n'i bX'K Y]'`Y]a ' [UV`Yg'Y]bYb
'Y]W'hYb'F ØW_ [Ub [`VY]'XYb'5b_ØbZhYbž'k Ä\`fYbX '@UbXgVYf[`_Y]bY
J YfÄbXYfi b[Yb'j YfnY]W'bYhY"9g'V`Y]V'h'ni `cZZYbž'XUgg'X]YgY
FY[]cbYb'j cb'XYf'dcg]hj Yb'9bhk]W_`i b[`]b'; Ufa]gW!
DUfhYb_]fW'Yb'dfcZ]h]YfYb'_ØbbYb"J]Y`Y]W'h'_Ubb'\`Yf'XUg
Hci f]ga i ga UbU[Ya Ybh'Y]b [i hYg'<ÄbXW'Yb'\UVYb'i bX'X]Y
5hhfU_hj]hÄh'XYf'FY[]cbYb'ghY][Yfb"

K Ufi a `g]bX'X]Y`C VYf'UbX!@UbX_fY]gY'gc`\cW'ja `?'i fg3'8 Ug
\Äb[h'b]W'h'bi f'a]h'XYf'UhYa VYfUi VYbXYb '@UbXgW'UZh
ni gUa a Ybž'gcbXYfb'Ui W'a]h[Yn]Y'hYb'A Uf_Yh]b [ghfUhY []Ybž'X]Y
gck c`\`C b`]bY!`U'g'Ui W'`C ZZ]bY!?'UbÄ`Y'i a ZUggYb" Gc'YfZÄ\`fh'a Ub
]bgVYgcbXYfY'VY]J YfUbgH'hi b[Yb'k]Y'XYf'+H6'6Yf`]b'a Y\`f'ØVYf
X]Y`bYi YghYb'HfYbXg'i bX'XUg'FY]gYj Yf\U'hYb'XYf'A YbgW'Yb"9]b
6`]W_`Ui ZX]Y'i bhYfgW]YX`]W'Yb'9f\YVi b[Ybž'k]Y'X]Y'
F Y]gYUbU`mgY'f! I F Ł'cXYf'XYb'5857'FY]gY!A cb]hcfž`_Ubb
\
]Yf'g]W'Yf'Ui W'ZØf'X]Y'k Yb][Yf[i h'd'Uhn]YfhYb '@UbX_fY]gY
\
]ZfY]W'gY]b"

8]Y'FY[]cb`]gh'b]W'h'bi f'Y]b'VY`YVhYg'N]Y`ZØf'K UbXYfYf'i bX
G_]ZU\`fYfž'gcbXYfb'Ui W'Y]b'`C fhž'Ub'XYa `?'i 'hi f'i bX'HfUX]h]cb
[YZY]Yfh'k YfXYb"8]Yg'hfÄ[h'ni f'GhÄf_i b[`XYf'FY[]cbU`Yb
K]fhgW'UZh'VY]'i bX'\`]Zh'5fVY]hgd'ÄhnY'ni `g]W'Yfb"9g']gh'XU\`Yf
k]W'h][ž'XUgg'X]Y'; Ya Y]bXYb'i bX'Hci f]ga i gcf[Ub]gUh]cbYb
k Y]hYf\]b'Ub'Y]bYa 'GhfUb[`n]Y\`Ybž'i a `X]Y'FY[]cbgYbhk]W_`i b[
j cfUbni hfY]VYb"

Ni gÄhn`]W'ni `XYb'HfYbXg'i bX'GhUh]gh]_Yb []Vh'Yg'Ui W'

gdUbbYbXY' ð]h]Uh]j Ybž'X]Y'XUg'hci f]gh]gWXY'5b[YVch'VYfY]WXYfb"
 Gc'V`Y]Vh'Yg'ni `cZZYbž'XUgg'XYf'HfYbX'ni 'ghY][YbXYb'NU`Yb
 Ui W`]b'XYb'_ca a YbXYb'A cbUhYb'Ub\A`h'i bX'X]Y'?Ai ZYfgWUZh
]a a Yf'k]YXYf'ZØf'X]Y'FY[]cb'CVYf'UbX'VY[Y]ghYfh'k YfXYb'_Ubb"
 8Ybb'\]Yf'[]Vhg'b]W'h'bi f'X]Y'\Yff`]WXY'B Uhi fž'gcbXYfb'Ui W`Y]bY
 J]Y'nU`\`Ub'Gca a Yf!'i bX'K]bhYfU_h]j]hAhYbž'X]Y'VY[Y]ghYfb"

8YhU]`g	
Cfh	@UbXgVYf['Ua '@YWž'8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none"> • fUX]c!cVYf`UbX"XY • k k k "U`d]b"Za • _ca dYhYbnnYbhfi a ! hci f]ga i g"XY

6Ygi WXYb'G]Y'i bg'Ui Z.'bU[!VUmYfb"XY