

?]fW\ \ cZ'i bX'F cghcW_ 'ghY][Yb'Ui Z.
< UbXVU``!: fUi Yb' 'i VY`b`bUW
7c bhfcj YfgYb °

5a' %(" ' † b] ' & \$ &) 'YbXYhY'X]Y'5i Zgh]Y[gfi bXY'ni f'&"
< UbXVU``!6i bXYg`][Už]b'XYf'XYf': fUb_Zi fhYf'< 7`YYf
Ui g[]b["



: fUb_Zi fhž'8Yi hgW\`UbX'!'9]bY'gdUbbYbXY'GU]gcb`]a
: fUi Yb\UbXVU``bY][h'g]W\`XYa'9bXY'ni "'5a' %(" ' † b] ' & \$ &) ``Äi Zh
X]Y'5i Zgh]Y[gfi bXY'ni f'&"< UbXVU``!6i bXYg`][U'Ui gž'i bX'Yg`[]Vh
VYfY]hg'YfghY'9f[YVb]ggYž'X]Y'gck c\`Ui Z': fYi XY'U'g'Ui W'Ui Z
9bhÄi gWi b['ghc»Yb"K]Y'< UbXVU``K cf`X'VYf]W\hYhž\UVYb
XY]'HYUa g'XYb'5i Zgh]Y[]b'X]Y'nk Y]h\ÖW ghY'XYi hgW\Y'@[U
[YgW\UZh'X]Y'< G; ' : fY]Vi f[ž'XYf'F cghcW_Yf'< 7'i bX'X]Y'G; '\$-
?]fW\ \ cZ'`8Yf': fUb_Zi fhYf'< 7`V'Y]Vh'\]b[Y[Yb'c\bY'9fZc`['i bX
a i gg'g]W'a]h'XYb'V]hYfYb'?'cbgYei YbnYb'Ui gY]bUbXYfgYhnYb"

⇒ XYf'5i Zgh]Y[gfi bXYž'X]Y'gY]h'XYa' %\$"A U]V]g\Yi hY`Äi Zhž

\UVYb`X]Y`j`j]Yf`VYhY`][`hYb`?`i`Vg`\fY`7\UbW`[`Ybi`mhž`i`a`g]W`ZØf`
X]Y`&`"6i`bXYg`][`U`ni`ei`U`Z]n]YfYb`"8]Y`Gd]Y`Y`k`i`fXYb`]a`<]b!`i`bX`
FØW_gd]Y`a`cXi`g`Ui`g[`YhfU[`Ybž`i`bX`X]Y`GdUbbi`b[`k`Uf`V]g`ni`f`
`YhnhYb`A`]bi`hY`ni`gdØfYb`"6YgcbXYfg`\Yfj`cfni`\YVYb`]gh`XYf`_`UfY`
G]Y[`X`Yf`G;`'\$-`?`]fW`\cZ`a`]h`'`).%*`[`Y[`Yb`XYb`:`fUb`_Z`fhYf`<`7ž`
XYf`U`g`YbhgW`Y]XYbX`ZØf`XYb`5i`Zgh]Y[`[`Yk`YfhYh`k`i`fXY`"Ni`a`U`
XUg`YhnhY`8i`Y`nk`]gW`Yb`?`]fW`\cZ`i`bX`:`fUb`_Z`fh`UV[`YgU[`h`
k`i`fXYž`i`a`j`Yf`Yhni`b[`gf]g]_Yb`ni`j`Yfa`Y]XYb`i`bX`U`g`Gd]Y`j`Yf`i`gh`
ZØf`:`fUb`_Z`fh[`Yk`YfhYh`k`i`fXY`"

<c`Y`9fk`Ufhi`b[`Yb`i`bX`_bUddY`
9bhgW`Y]Xi`b[`Yb`

5i`ZX]Y`:`fU[`Yž`k`Y`W`Y`HYUa`g`Yg`Ua`gdUbbYbXghYb`[`Ya`UW`h`
\UVYbž`Ubhk`cfhYb`X]Y`:`Ubg`a`]hY]bYa`_`UfYb`6`]W`_Ui`ZX]Y`
F`cghcW`_Yf`<`7`"8]Y`A`UbbgW`UZh`[`Yk`Ubb`]\fY`Gd]Y`Y`_cb]bi`j]Yf`W`
i`bX`nY][`hY`ghUf`_Y`@]ghi`b[`Ybž`k`]Y`ni`a`6Y]gd]Y`XYb`&-`.&\$!G]Y[`
[`Y[`Yb`XYb`:`fUb`_Z`fhYf`<`7`]b`XYf`:`j]hY!FYXYf!<`U`Y`j`cf`fi`bX``,`\$\$`
Ni`gW`Ui`Yfb`"?)W`_Yf`]bZcfa`j]YfhYž`XUgg`X]Y`F`cghcW`_Yf]bbYb`g]W`
gc[`Uf`i`b[`YgW`_U[`Yb`Ui`g`]\fYf`YhnhYb`GU]gcb`]b`XYf`B`cfXghUZY`
j`YfUVgW`YXYhYb`"8Yb`bcW`ghUfhYhYb`g]Y`a`]hY]bYf`_bUddYb`
&(`.&+!B]YXYf`U[`Y`[`Y[`Yb`X]Y`G;`'\$-`?`]fW`\cZ]b`X]Y`
5i`Zgh]Y[`gfi`bXY`"

5i`Z`XYf`Gi`W`Y`bUW`X`Yb`VYghYb`HYUa`g`k`]fX`X]Y`5i`Za`Yf_gUa`_Y]h`
Ui`W`_Ui`ZX]Y`E`i`U`Z]_Uh]cbgfi`bXY`ni`f`"@"[`U`[`Y`Y[`hž`X]Y`YVYbZU`g`
U_hi`Y`ghUhz]bXYh`8]YgY`Ai`ZiV]g`ni`a`&"ž`b]ž`i`bX`\]Yf`[`j]Vh`Yg`
bi`f`XfY]`HYUa`g`]b`XYf`B`cfX!;`fi`ddYž`XU`_Y]b`HYUa`_Ui`g`XYf`
C`VYf`][`U`C`ghgY`Y!GdfY`Y`Ui`ZghY][`Yb`a`ØW`hY`"8]Y`VY]XYb`VYghYb`
HYUa`g`XYf`B`cfX!;`fi`ddY`k`YfXYb`XUbb`]b`X]Y`8f]hh][`UgU]gcb`
Ui`ZghY][`Yb`"

DYfgdY`_h]j`Yb`i`bX`<`YfUi`gZcfXYfi`b[`Yb`

8]Y`9f[`YVb]ggY`XYf`5i`Zgh]Y[`gfi`bXY`j`YfXYi`h]W`Ybž`XUgg`X]Y`
?cb`_i`ffYbn]a`:`fUi`Yb`\UbXVU`"ja`a`Yf`b`À`Yf`ni`gUa`a`Yb`fØW`_h`
8]Y`E`i`U`Z]_Uh]cbgfi`bXY`\Uh[`YnY][`hž`XUgg`X]Y`j`YfY]bY`

5bghfYb[i b[Yb'i bhYfbY\ a Ybž'i a '\fY'FUa gW a i 'h]d`Y`YZZY_hj
 ni `bi mYb" `8Yf`8Yi hgW Y`< UbXVU`Vi bX` \Uhint Uf`bi f`Y]b
 [Yf]b[Yg` ðhYfYggY`Ub`XYf`E i U`Z]_Uh]cb`ZØf`X]Y` " "@[U`i bX`XYb
 5i Zgh]Y[`]b`X]Y`&"`< UbXVU`!6i bXYg`[U`VYf]W hYhž`XcW`XYf`K]`Yž
]b`XYf`YfghYb`@[U`ni `gd]Y`Ybž`]gh`VY]j]Y`Yb`7`i Vg`i b[YVfcW`Yb"

8]Y` : fU[Y`V`Y]Vh`K Yf`k]fX`]b`XYb`_ca a YbXYb`GU]gcbg`X]Y
 CVYf`UbX`[Yk]bbYb3`8]Y`<G; ` : fY]Vi f[ž`X]Y`G; ` \$- ?]fW` \cZi bX
 XYf`F cghcW`_Yf`<7` \UVYb`X]Y`YfghYb`k]W`h[Yb`GW`f]hY`]b
 F]W`hi b[`5i Zgh]Y[`[YgW`UZh" `8cW`ZØf`X]Y`bcW`_Åa dZYbXYb
 HYUa g`k]fX`Yg`Y]bY`<YfUi gZcfXYfi b[`gY]bž`g]W`]b`XYf`" "@[U`ni
 VYk Y]gYbž`k Å`fYbX`g]Y`XUfUi Z` \cZZYbž`gW`cb`VU`X`Ub`XYb
 5i Zgh]Y[Yb`gW`bi ddYfb`ni ` _ÖbbYb"

5a `9bXY`XYg`HU[Yg`V`Y]Vh`ZYghni `U`hYbž`XUgg`XYf` : fUi Yb`UbXVU`
 b]W`h`bi f`]b`6fUbXYbVi f[ž`gcbXYfb`Ui W`Ui Z`Vi bXYgk Y]hYf`9VYbY
 nU`fY]W`Y`Ya ch]cbU`Y`A ca Yb`hY`V]YhYhž`X]Y`X]Y`Ni gW`Ui Yf`]b
]\fYb`6Ubb`n]Y`Yb" `9g`k]fX`gdUbbYbX`gY]b`ni `VYcVUW`hYbž`k]Y
 g]W`X]Y`BYi `]b[Y`gW`U[Yb`i bX`cV`X]Y`YhUV`]YfhYb`HYUa g`]fYb
 D`Um`]b`XYb` \Ö`YfYb`@[Yb` \U`hYb` _ÖbbYb"

8YhU]`g	
C fh	: fUb`_Z` fhž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "\UbXVU`!k cf`X"bYk g • k k k "_]W`_Yf"XY • k k k "X`V"XY

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