

?`]a Uk UbXY`VYXfc\h'XYb' < Ufn. 'K Ä`XYf
ghYfVYbž'Ni _i bZh'i b[Yk]gg°

; cg`Uf`]a ' < Ufn. '9bhXYW_Yb'G]Y'gY]bY'; YgWk]Wk hYž'B Uhi fž
i bX'X]Y' < YfUi gZcfXYfi b[Yb'XYg'?`]a Uk UbXY`g'ZØf'X]Y
F Y[]cb"



; cg`Ufž'8Yi hgWk`UbX'!'K Ybb'a Ub']b'XYb' < Ufn'fY]ghž'hf]Zž'a Ub
Ui ZY]bY'VYY]bXfi W_YbXY'@UbXgWkUžž'X]Y'b]Wk'h'bi f'Xi fWk']\fY
GWkÖb\Y]h'VYgh]Wk hž'gcbXYfb'Ui Wk'Xi fWk']\fY'VYk Y[hY
; YgWk]Wk hY'' , VYf'') \$'?']`ca YhYf'j cb'? Ò'b'YbhZYfbh'YfghfYW_hig]Wk
X]YgYg'; YV]Yh'ØVYf'fi bX'&&\$\$_a †i bX'VYY]bXfi W_h'a]h' < Ò\Yb
j cb'V]g'ni '%(%'A YhYfb''8]Y'F Y[]cb'YbhghUbX'VY]'XYf
j Uf]gn]gWkYb'; YV]f[gV]'Xi b['j cf'Yhk U'' \$\$'A]`]cbYb' ð\ fYb''9]b
nYbhfU'Yf'5i g[Ub[gdi b_h'ZØf'9f_i bXi b[Yb']gh'7`Ui gh'U'!
NY`YfZY'Xž'VY_Ubbh'ZØf'X]Y' [fÒ» hY' < c`n_]fWkY'8Yi hgWk`UbXg'i bX
X]Y'hfUX]h]cbgfy]WkY'HYWk b]gWkY' l b]j Yfg]hÄ hž'X]Y'gY]h'&) \$' ð\ fYb
; Yck]ggYbgWkUžžYb'`Y\fh"

8Yf' < Ufn']gh'Y]bY'F Y[]cbž'X]Y' [YdfÄ[h']gh'j cb']\fYf']bXi ghf]Y`Yb

J Yf[Ub[Yb\Y]h" ðgVYgcbXYfY`XYf`6Yf[VUi `]a `C VYf\Ufn`Uh]YZY
Gdi fYb`\]bhYf`UggYb" J YfU`hYhY`GW`ÀW`hY`g]bX`\Yi hY`HY]`XYf
@UbXgW`UZh`i bX`Yf]bbYfb`Ub`Y]bY`NY]hž]b`XYf`X]YgYf`6YfY]W`Y]b
NYbhf`i a`XYf`Fc`ghc`ZZ`OfXYfi b[`k`Uf" `8Yf`9]bZi`gg`XYg`6Yf[VUi`g
fY]W`h`V]g]b`X]Y` : c`f`g`h`k`]f`h`g`W`U`Z`ž`X]Y`g]W`b`U`W`\`U`h][`a`]h`XYb
l`a`k`À`ni`b[Yb`XYf`B`U`h`i`f`U`i`gY]bUbXYfgYhYb`a`i`gg" `8]YgY
<YfUi`gZc`fXYfi b[Yb`g]bX`\Yi hY`Xi`fW`XYb`?`]a`Uk`UbXY`bc`W`
Y]ba`U`j`Yfgh`À`f`_`h`k`c`f`XYb"

⇒ a `GW`U`hh`Y`b`XY`g`?` `]a`Uk`UbXY`g`

8Yf`?` `]a`Uk`UbXY`U`h`V`Y`f`Y]hg`ni`gd`Ø`f`V`U`f`Y`b`J`Y`f`À`b`XY`fi`b[Yb`]b`XY`f`
F`Y`[`]cb`[`Y`Z`Ø`\`fh" `K`]bhYfgdc`f`ha` Ò[`]W`_`Y]hYb`bY`a`Yb`UV`ž`k`Ug
YI`_`i`g]j`Y`6`i`W`i`b[Yb`i`bX`X]Y`hc`i`f]gh]gW`Y`5`hf`U`_`h]j`]h`À`h`XY`f`
F`Y`[`]cb`V`Y`Y]b`hf`À`W`h][`h" `9]b`U`_`hi`Y`Y`f`6`Y`f]W`h`6]c`X]j` `]a` `K`U`X`
Xc`_`i`a`Yb`h]Y`fh`X]Y`X`f`U`a`U`h]gW`Y`b`5`i`gk`]f`_`i`b[Yb`XY`g`?` `]a`Uk`UbXY`g`
Ui`Z`X]Y`K`À`XY`f`]a` `<`Ufn" ðgVYgcbXYfY`X]Y` :]W`h`Y`b`g`h`Y`f`V`Y`b`
[`fc`»`Z`À`W`][`U`V`ž`k`Ug`Y`b[`a`]h`gh`Y][YbXYb`HY`a`d`Y`f`U`h`i`f`Y`b`ž`À`b[YfYb`
8`Ø`ff`Y`d`Y`f]c`XY`b`i`bX`GW`À`X`]b[gVY`Z`U`ni`g`U`a`a`Yb`\`À`b[`h`
l`fgd`f`Ø`b[`]W`k`i`f`XY`b`@`Ui`V`V`À`i`a`Y`k`]Y`9]W`Y`b`i`bX`6`i`W`Y`b`]b`XY`b`
K`À`XY`fb`XY`g`<`Ufn`Y`g`j`cb` :]W`h`Y`b`j`Y`f`X`f`À`b[`hž`X]Y`bi`b`Ui`Z[`fi`b`X`
]\`f`Y`f`5`b`Z`À`][`_Y]h`Z`Ø`f`GW`À`X`]b[Y`k`]Y`XY`b`6`c`f`_`Y`b`_`À`Z`f`i`b`X`Xi`f`W`
D]n`_`f`Ub`_`\Y]hYb`gh`Uf`_`[`Y`Z`À`\`f`X`Y`h`g]b`X"

6YgcbXYfg]a`6YfY]W`XYg`6fc`W`Y`ba`Ugg]j`g`k`UfYb`X]Y`
5i`gk`]f`_`i`b[Yb`XY`g`\Y]»Yb`G`ca`a`Y`fg`&`\$`&` `]j`Y`f`\`Y`Y`f`Y`b`X" `@`Ui`h`
Y]b`Ya`6Yf]W`h`j`cb`A`c`f]h`n`?`f`Y`m`Y`f`]a`6i`W` `D`f`c`V`Y`a`Y`XY`g`
K`U`X`gh`Y`f`V`Y`bg`Xi`f`W`XY`b`?` `]a`Uk`UbXY`]a` `<`Ufn`!`B`U`h]cb`U`d`Uf`_`ž`
k`i`f`XY`b`X]Y` : c`[Yb`X]Y`g`Y`g`K`U`X`gh`Y`f`V`Y`bg`Y`f`gh`a`U`g`g`Y]h`XY`b`
%`-` ,`\$`Y`f`↘`\`f`Y`b`g`c`g]W`h`V`U`f" : Ugh`nk`Y]8`f]h`h`Y`XY`f` :]W`h`Y`b`]a` `<`Ufn`
g]b`X`V`Y`f`Y]hg`UV[Y`gh`c`f`V`Y`b`ž`i`b`X`X]Y`Ni`_`i`b`Z`h`X]Y`g`Y`f`K`À`XY`f`]gh`
i`b[Yk`]gg"

: fY]nY]hUb[YV`c`h`Y`]a` `<`Ufn`

8cW`XY`f`<`Ufn`V]Y`h`Y`h`b`Y`V`Y`b`XY`b`<`Y`f`Ui`g`Z`c`f`XY`fi`b[Yb`Ui`W`
n`U`\`f`Y]W`Y` : fY]nY]h`a` Ò[`]W`_`Y]hYb" `8]Y`F`U`dd`V`c`XY`!`H`U`gd`Y`ff`Y`ž`X]Y`
\`Ø`W`gh`Y`G`h`Ui`a`Ui`Y`f`8`Y`i`hg`W`\`Ub`X`g`a`]h`Y]b`Y`f`V`Y`Y]b`X`fi`W`_`Y`b`XY`b`

<Ò\Y`j cb`%\$*`A YhYfbž`n]Y\`h`nU\`fY]WXY`6Ygi WXYf`Ub" `<]Yf`_Ubb
a Ub`b]W`h`bi`f`X]Y`UhYa VYfUi VYbXY`5i gg]W`h`[Yb]Y»Ybž`gcbXYfb
Ui W`5VYbhYi Yf`Yf`YVYbž`Yhk U`ØVYf`Y]bY`< Åb[YVfØW_Y`gdUn]YfYb
cXYf`X]Y`A Y[Un]d`]bY`Ui`gdfcV]YfYbž`X]Y`Y]bYb`gdY`hU`i`ÅfYb
6`]W`_`Ui`ZX]Y`@UbXgW`UZh`YfØZbYh"

9]b`k`Y]hYfYg`<][` \`][` \`h`]gh`XYf`<Ufnhi`fa`]b`HcfZ\`Ui`gž`XYf`&\$&(
YfØZbYh`k`i`fXY`i`bX`Y]bYb`[`fUbX]cgYb`6`]W`_`Ui`ZX]Yb`6fcW`Yb
V]YhYh" `Fi`bX`i`a`X]Y`FY[]cb`g]bX`a`cXYfbY`:`Yf]Ybg]YX`i`b[Yb
YbhghUbXYbž`X]Y`Ui`ZX]Y`6YXØfZb]ggY`XYf`i`f`Ui`VYf`UV[Ygh]a`a`h
g]bX" `8]Y`6fcW`_`YbVU\`b`Yfa`Ø[`]W`h`Y]bY`bcghU`[]gW`Y`:`U\`fh`Ui`Z
XYb` \`ØW`ghYb` ;]dZY`XYg`<UfnYg`i`bX`]gh`Y]b`VY`]YVhYg`N]Y`ZØf
Hci`f]ghYb" `≠hYfbUh]cbU`Yb`6Ygi WXYfbž`XUfi`bhYf`Ui`W`6`_`Yf`Ui`g
6Y`[]Ybž`8ÅbYa`Uf`_`i`bX`GW`k`YXYbž`dfÅgYbh]Yfh`X]Y`FY[]cb`\`fY
W`Ufa`UbhYb`5`hgh`ÅXhY`k`]Y` ; cg`Ufž`K`Yfb][`YfcXY`i`bX
6`Ub`_`YbVi`f[ž`X]Y`a`]h`\`fYb`]YVYj`c``fYghUi`f]YfhYb
: UW`k`Yf`_\`Åi`gYfb`VY[Y]ghYfb"

8Yf`J`c`j`c`9L`\$`9]b`≠bcj`Uhc`f`Ui`Z`j`]Yf` F`ÅXYfb

Ni`fnY]hihi`hig]W`_`Ui`W`_`ja`5i`hca`cV]`gY`_`hcf`Y]b][`Yg" `8Yf`bYi`Y`J`c`j`c`
9L`\$`9i`hYbXYX`F`Ub[`Y`_`ØbbhY`Y]bY`]bhYfYggUbhY`F`c``Y`]a
A`cV]`]h`Åhga`]i`XYf`FY[]cb`ØVYfbY`a`Yb" `5i`g[YghUhhYh`a`]h`Y]bYa
*)`!`_`K` \`!`5`_`i`g`W`UZh`XUg`:`U\`fnYi`[`Y]bY`K`@HD!`FY]W`k`Y]hY`j`cb
(`+`)_`a`i`bX`Vf]b[`h`Yg`Ui`ZY]bY`A`U]`ja`U`Y]ghi`b[`j`cb`&\$\$_`K`f`&+`&
DGL" `8Yf`≠bYb`fUi`a`VYgh]W`h`Xi`fW`g`_`UbX]bUj`]gW`Yg`8Yg][`b`i`bX
\`c`W`k`Yfh][`Y`F`YW`hW]b[`!`A`UhYf]U`Ybž`k`Å`fYbX`XYf`?`c`ZY`ffUi`a`a`]h
`%`,`@]hYfb`Ui`gfY]W`YbX`D`Uhn`V]YhYh" `A`]h`Y]bYf
<ØW`gh[`YgW`k`]bX][`_`Y]h`j`cb`%`,`\$`_`a`#`i`bX`Y]bYf`a`U]`ja`U`Yb
@UXY`Y]ghi`b[`j`cb`&\$\$_`K`]gh`XYf`J`c`j`c`ni`XYa`hYW`bc`c[]gW`_`Ui`Z
XYf`<Ò\Y`XYf`NY]h"

Ni`gUa`a`YbZUggYbX`nY][`h`XYf`<Ufnž`k`]Y`j`]Y`Z`Å`h][`i`bX
\`YfUi`gZc`fXYfbX`X]Y`@UbXgW`UZh`]gh`i`j`cb`XYb`6YXfc`i`b[Yb`Xi`fW
XYb`?`]a`Uk`UbXY`V]g`ni`XYb`A`Ø[`]W`_`Y]hYbž`X]Y`X]Y`FY[]cb`i`bX
\`f`9fVY`V]YhYb" `C`V`VY]a`B`Uhi`fYf`YVb]g`c`XYf`VY]a`D`fc`VY`ZU`fYb
Y]bYg`a`c`XYfbYb`9`Y`_`hfcZ]h`Yfgž`Yg`[]V`h`j`]Y`ni`Yb`hXYW`_`Yb"

8YhU]`g	
C fh	; cg`Ufž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "Ui hc nY]hi b ["XY • k k k "XY [fi mhYf"WŁa • V]cX]j !]a !k U`X"cb`]bY

6Ygi W`Yb `G]Y `i bg`Ui Z. `X]Y!bUW`f]W`hYb"WŁa