=_YU`V`Y]Vh'9!5i hc!< c hgd c h. ; fUh]g!
@UXYghfca `]b`@]W\ hYbVYf[°

8]Y`6Yf`bYf`NY]hi b[ `VYf]W\ hYh'ØVYf`X]Y`U_hi Y`Yb
9bhk]W_`i b[ Yb`XYf`9!5i hca cV]`hÅh]b`6Yf`bž]b_`i g]j Y`XYf
_cgYb`cgYb`@UXYghU]cbYb`i bX`ghY][YbXYf`DfY]gY`ZØf
ÖZYbh]W\Y`@UXYgÅi`Yb"

8]Y`Ghfca`dfY]gY`Ub`XYb`ÖZYbh]W\Yb`@UXYgÅi`Yb`]b`6Yf`b
ghY][Ybž`k Ug`9!5i hc!: U`fYf`]b`Y]bY`_f]h]gW\Y`@U[ Y`Vf]b[h`K ]Y`X]Y`
**6Yf`]bYf`NY]hi b[`VYf]W\ hYhž`\UVYb`g]W\`X]Y`DfY]gY`ZØf`Y]bY
?]`ck Uhhghi bXY`Ub`Bcfa`U`UXYghU]cbYb`]a`8i fW\gW\b]hh`Ui`Z) (
7Ybh`Yf\`Ø`hž`k`Å`fYb`X`X]Y`GW\bY`UXYgÅi`Yb`a`]h`*(`7Ybh`ini
6i W\Y`gW`U[Yb`"8]Yg`VYXYi`hYh`Y]bY`J`YfhYi`Yfi`b[`]a`J`Yf[ `Y]W\
ni`j`cf\Yf][Yb`J\`fYbž`U`g`X]Y`DfY]gY`bcW\`VY]`Yhk`U) &`7Ybh`i`bX
*`7Ybh`U[Yb`"Hfch`[Ygi`b`_YbYf`Ghfca`dfY]gY`]a`<`Ui`g`U`h`V`Y]Vh
XYf`9!5i hcZU`fYf`XYf`J`Yf`]YfYf`XYf`9bYf[]Y`_f]gY"**

Ni`gÅh`]W\`ni`X]YgYb`DfY]gghY][ Yfi`b[Yb`k`]fX`XYf`ÖZYbh]W\Y
BU\j`Yf`_Y`f`]b`6Yf`b`YVYbZU`g`hYi`fYf`"5V`Jbi`Uf`&\$&)`a`ØggYb
X]Y`:`U`f[ `ÅghY`h]YZ]b`X]Y`HUgW\Y`[fY]ZYbž`XU`X]Y`HUf]ZY`XYg
J`Yf`_Y`fgj`YfVi`bXg`6Yf`]b!6fUbXYbVi`f[`f]J`66Ł`i`a`Xi`fW\gW\b]hh]W\
+ž) `Dfc`nYb`hghY][ Yb`"9]b`9]bnY`ZU`fgW\Y]b`]a`HUf]ZVYfY]W\`56`k`]fX
XUbb`'ž`\$`9i`fc`\_cgYbž`i`bX`X]Y`J`]Yf!: U`fhYb!`?`UfhY`ghY][h`Ui`Z
%\$ž`\$`9i`fc`"8]Yg`k`i`fXY`VYgW`cggYbž`i`a`X]Y`Ub`U`hYbX`\c\Yb
?cgYb`ZØf`?`fUZhgch`ZY`i`bX`DYfgcbU`ni`XYW`_Ybž`k`]Y`HU[&(
VYf]W\hYh"

⇒a`dUW`h`Ui`Z`6Ybi`hnYf`

8]Y`9f\`Ø\i`b[ `XYf`@UXYgÅi`YbdfY]gY`i`bX`XYf`²`DBJ!HUf]ZY
j`YfXYi`h]W\h`X]Y`ghY][YbXYb`@VYb`g\U`hi`b[g`\_cgYbž`X]Y`Ui`W\`9!

5i hc!6Yg]hnYf'i bX`DYbX`Yf`VYhfYZYb"9! dYfhYb`k UfbYbž`XUgg`X]Y
 \c\Yb`DfY]gY`VY]a`@UXYb`j cb`9`Y_hfcZU\fnYi [Yb`Y]b
 [fi bX`Y[ YbXYg`<]bXYfb]g`ZØf`X]Y`k Y]hYfY`J YfVfY]hi b[`j cb`9!
 5i hcg`XUfghY``Yb`\_ÖbbhYb"Ni XYa`V`Y]Vh'i b`_Ufž`k Ufi a`X]Y
 DfY]gYb`hk ]W`i b[`Ub`@UXYgÄi`Yb`b]W`h`a`9]b`_Ub[`a`]h`XYf
 U``[Ya`Y]bYb`Ghfca`dfY]gYb`hk]W`i b[ `ghY`h`8Yf`7\YZXYg`7Yb`hYf
 cZ`5i hca`ch]j`Y`A`UbU[ Ya`Yb`ž`GhYd\Ub`6fUhnY`ž`Zc`fXYfh`Y]bY
 fY[i`Uhc`f]gW`Y`hYfj`Yb]cb`ž`i`a`X]Y`DfY]gY`ZØf`9!@UXYb`i`bhYf`X]Y
 j`cb`6Ybn]b`i`bX`8]YgY`ni`Vf]b[ Yb"8]Y`@U[Y`XYf`U`f[ `ÄghY`]a
 ²`DBJ`nY][`h`YVYbZU`gž`XUgg`k`]fhgW`UZh]W`Y`6Y`Ughi`b[ Yb`]b`6Yf`]b
 i`bX`6fUbXYbVi`f[ `ni`bY`a`Yb`ž`k`Ä`fYbX`XYf`GYfj`]W`hY]`k`Y]gY`U`g
 i`bni`fY]W`YbX`k`U`f[Ybca`a`Yb`k`]fX"

6Yf`]bYf`NY]hi b[

8YhU]`g	
E i Y`Yb	<ul style="list-style-type: none">• k k k "VYf`]bYf!nY]hi b["XY• k k k "hU[&("XY

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