

GWX`U[Yf!DUfhmj YfgU[h]a`HJ!8i Y`` [Y[Yb`? f]a]!<]h`K]`gVYf[°

6Yf`b`@j Y`VYf]W hYh`ØVYf`X]Y`GWX`U[YfWUa`d]cbg!DUfhm`Ua
%&"`łbi Uf'&\$&) žX]Y`hfchn`GhUfVYgYhni b[`Ybhh`Ai gW hY
E i chYb`Yfn]Y`hY"



8Yf`GUa`ghU[UVYbX`b`6Yf`b`VY[Ubb`j]Y`j YfgdfYW`YbX`a]h`XYf
[fc»Yb`GWX`U[YfdUfhm` GWX`U[YfWUa`d]cbg` `8Ug[fc»Y` : Ygh`XYf
6YghYb` žX]Y`j cb` : `cf]Ub`G]`VYfY]gYb`a`cXYf]Yfh`k`i`fXY`"8cW`X]Y
JYfUbgU`hi`b[`j`Yf`]YZ`U`Yg`UbXYfY`U`g`fY]Vi`b[`g`cg`"6Yf]W`hYb`j`cb
6Yf`b`@j Y`ni`Zc`[Yž`gc`f[hYb`hYW`b]gW`Y`DUbbYb`ZØf` : fi`ghfUh]cb
i`bhYf`XYb`Ni`gW`Ui`Yfb`i`bX`XYb`Ub`k`YgYbXYb`GWX`U[YfghUfg`k`]Y
5bXfYU`6Yf[`i`bX`F`c`UbX`?U]gYf`"K`À`fYbX`X]Y`HYW`b]`_`ghfY]`_hYž
Yf`YVhY`XUg`Di`V]`_i`a` `Ybhh`Ai`gW`YbXY`9]bgW`U`hei`chYb.`@YX][` `]W
`ž`+`A`]`]cbYb`Ni`gW`Ui`Yf`gW`U`hYhYb`Y]bž`k`Ug`Y]bYa` `A`Uf`_hUbhY]`
j`cb`bi`f`%+ž` `DfcnYbh`YbhgdFUW`i`bX`X]Y`G`ck`k`Y]h`\\]bhYf`XYa
N8` :`!`?`f]a`]` `K`]`gVYf[`ni`fØW`_`Y»`ž`XYf`*`ž` `A`]`]cbYb`Ni`gW`Ui`Yf
YffY]W`hY`i`bX`XUa`]h`Y]bYb`A`Uf`_hUbhY]`j`cb`&+ž` `DfcnYbh`Yfn]Y`hY"

9fZc`[fY]W\ Yg`G]j YghYf`ZØf`XUg`9fghY

⇒ _fUggYb` ; Y[YbgUhn`XUni`nY][hY`g]W\`XUg`9fghY`Ua
G]j YghYfUVYbX`Ài » Yfgh`YfZc`[fY]W\.`8]Y`G\ck` `G]j YghYf!
GW`U[YfVccca`&\$&)`j] Y`8]Y`K`i`bXYf`]W\`hYfg\ck` `YfZfYi`hY
g]W\`a`]h`(`ž*)`A`j`]cbYb`Ni`gW\Ui`Yfb`i`bX`Y]bYa`A`Uf`hUbhY]`j`cb
&(`ž)`DfcnYbh`Y]bYf`XYf`\`ØW\ghYb`F`Y]W\k`Y]hYb`XYg`Y`hnhYb
»\fnY\bhg"8]YgY`VYY]bXfi`W`YbXYb`NU\`Yb`ØVYfhfUZYb`X]Y
J`cf`U\`fYgei`chY`ghUf`ž`k`]Y`8`K`8`@`Z`YghghY`hY" `b`XYf`N]Y`[`fi`ddY
XYf`%(`!`V]g`(-`!`»\f][`Yb`U[`XYf`A`Uf`hUbhY]`VY]`%(`ž&`DfcnYbh`
XYi`h]W\`VYggYf`U`g`X]Y`ØV`]W\Yb`K`YfhY`XYf`5`F`8`"

Hfchn`X]YgYf`9fZc`[`Y`Ua`G]j YghYfUVYbX`k`Uf`X]Y`XUfUi`Z`Zc`[`YbXY
GW`U[`YfW\Ua`d]cbg`!G\ck`Y]b`\YfVYf`F`ØW`gW\`U[`ZØf
G]VYfY]gYb"⇒`J`Yf[`Y]W\`ni`f`5i`g[`UVY`XYg`J`cf`U\`fYgž`X]Y`(`ž*`+
A`j`]cbYb`Ni`gW\Ui`Yf`Ub`c`W`hYž`gUb`_`X]Y`F`Y]W\k`Y]hY`X]YgYg`A`U`
Yf\YV`]W\`"8`Ug`N8`:`_`cbbhY`Ui`W\`a`]h`XYb`K`]YXYf\`c`i`b[`Yb
n]Y`[`fi`ddYgdYn]Z]gW\`ØVYfnYi`[`Ybž`k`À`fYbX`X]Y`5`F`8`Ub`X]YgYa
5VYbX`_`Y]bY`[`fc»`Yb`Ni`gW\Ui`Yf[`Yk`]bbY`j`YfnY]W\`bYb`_`cbbhYž
k`Ug`b]W\`h`bi`f`X]Y`hYW\`b]gW\Yb`DUbbYbž`gcbXYfb`Ui`W\`X]Y`ghUf`_`Y
?`cb`_i`ffYbn`ja`:`YfbgY\`Yb`k`]XYfgd]Y[`Y`h`"

6Yf`]b`@]j`Y`

8YhU]`g	
E`i`Y`Y`b	<ul style="list-style-type: none">• k k k "VYf`]b!`j`Y`XY• k k k "Xk`X`"XY

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