

J YfUbghU`hi b[Ybž`J Yf_Y`f`i bX`Dc`]nY].
5_hi Y`Y`A Y`Xi b[Yb`Ui g`XYa` < Uj Y`UbX`°

5_hi Y`Y`B UWX`f]WX`hYb`Ui g`XYa` < Uj Y`UbX`. J YfUbghU`hi b[Ybž`
J Yf_Y`fga` Y`Xi b[Ybž`Dc`]nY]Y]bg`ÄhnY`i bX`k`]WX`h][Y`HYfa`]bY`
Ua` &\$"A U] &\$&)"



GdUbXUi ž`8Yi hgWX`UbX`!`<Yi hYž`Ua` &\$"A U] &\$&) ž`k`]fX`]a`
< Uj Y`UbX`ØVYf`j` YfgWX`]XYbY`U_hi Y`Y`H`Ya` Yb`VYf]WX`hYh`°9]b`
nYb`hfU`Yf`6YghUbXhY`]`X]YgYf`6Yf]WX`hYfghU`hi b[`g]bX`X]Y`
nU`fY]WX`Yb`J YfUbghU`hi b[Ybž`X]Y`]b`XYf`F`Y[]cb`ghUhhZ]bXYb`"5a`
&%"A U]`k`]fX`Yg`Yhk` U`?`cbnYfhY`i`bX`nU`fY]WX`Y`5b[YVchY`j`cb`
`c_U`Yb`J YfY]bYb`[YVYb`"8UfØVYf`\\]bUi`g`]bZcfa`]YfYb`X]Y`
ni`gh`ÄbX][Yb`GhY`Yb`ØVYf`X]Y`GWX`Y]»`nY]hYb`XYg`GhUbXYgUa`hg`
gck`]Y`U_hi Y`Y`9b`hk`]W`i`b[Yb`j`]U`@]`Yh]W`Yf`ZØf`X]Y`6Yj`Ö`_Yfi`b[`"
5i`WX`Y]b`Dc`]nY]h]W`Yf`]]ghYh`k`]WX`h][Y`ϕZcfa` Uh]cbYb`ØVYf`
J Yf_Y`fgi`bZ`Ä`Y`gck`]Y`9]bg`ÄhnY`j`cb`Dc`]nY]`i`bX`:`Yi`Yfk`Y`f`]a`
@UbX`_fY]g`Ui`Z`Ni`XYa`]gh`Y]b`DYbX`Yf!H]W`Yf`U_hi`j`ž`XYf`U_hi`Y`Y`
J Yf_Y`fga` Y`Xi`b[Ybž`6Ui`ghY`Ybž`Y`bXYfi`b[Yb`VY]`6i`g`]b]Yb`i`bX`
;`YgWX`Y`b]ggY`Ui`Z`GhfU`»`Yb`i`bX`GWX`]YbYb`VYfY]hghY`h`i`<]YfØVYf`

VYf]W hYh'a Un!c b`]bY"XY"

⇒a`6YfY]W`G]WYf\Y]hi bX`J YfVfYWX Yb`]gh`b`XYb`j Yf[Ub[YbYb
HU[Yb`j]Y`[YgWXY\Yb""5a`%+"A U]`k i fXY`]b`GdUbXUi`Y]b
9`Y_hfcUi hc`XYf`A Uf_Y`HYg`U`Ui Z`Y]bYa`Duf_d`Uhm`Ub`XYf`GhfU»Y
5a`>`]i ghi fa`YbhXYW_hž`XUg`]b`:`Ua`a`Yb`ghUbX""8]Y`Dc`]nY]
k i fXY`ZfØ\`nY]h][`Ui Z`XUg`:`Yi Yf`Ui Za`Yf_gUa`i bX`_cbbhY`X]Y
:`Yi Yfk`Y\`f`U`Ufa`]YfYbž`YXcW`VfUbbhY`XUg`:`U\fnYi [`j c`gh`AbX][
Ui g`";`ØW`]WXYfk`Y]gY`[UV`Yg`_Y]bY`J Yf`YhnhYbž`i bX`XUg
6fUbX_ca`a`]ggUf]Uh`XYg`@UbXYg_f]a`]bU`Ua`hYg`\Uh`X]Y
9fa`]hhi b[Yb`k`Y[Yb`XYg`J YfXUW`hg`Ui Z`6fUbXgh]Zhi b[
Ui Z[Ybca`a`Yb""8UfØVYf`\]bUi g`[UV`Yg`Ua``%*""A U]`]b
G]Ya`YbgghUXh`Y]bYb`J Yf_Y\`fgi bZU`ž`U`g`Y]b`&&!`Å\`f][`Yf`:`U\`fYf
Y]bYg`HfUbgdcfhYfg`Y]bY`fchY`5a`dY`a`]ggUW`hYhY`i bX`a`Y\`fYfY
:`U\`fnYi [`Y`]bj`c`j`]YfhY""5`Y`:`U\`fYf`k`i`fXYb`]bg`?`fUb`_Yb`U`i`g
[YVfUW`hž`k`Å\`fYbX`X]Y`9fa`]hhi b[Yb`Xi`fW`XUg`?`ca`a`]ggUf]Uh`ZØf
J Yf_Y\`fgXY`_hY`k`Y]hYf`Ui Z`Yb""8]YgY`ϕ`Zcfa`Uh]cbYb`ghUa`a`Yb`j`cb
i`bgYf\`Uj`Y`U`bX"XY"

J Yf_Y\`fgi bZÅ`Y`]a`<`Uj`Y`U`bX

8]Y`G]WXYf\Y]hg`U[`Y`]a`<`Uj`Y`U`bX`]gh`YVYbZU`g`j`cb`XYb`U`hi`Y`Y`b
J Yf_Y\`fgi bZU`ghUh]gh]_Yb`[`Ydf`Å[`h`@Ui`h`Y]bYf`i`a`ZUggYbXYb
5bU`mgY`XYf`Dc`]nY]X]fY_h]cb`K`Ygh`[UV`Yg`]a``ϕ\`f`&\$&(`]bg[YgUa`h
("\$,`-`J Yf_Y\`fgi bZÅ`Y`]a`@UbX_fY]g""8UVY]`k`i`fXYb`*)`
A`YbgWXYb`j`Yf`Yhnhž`XUfi`bhYf`%&-`gW`k`Yf"⇒`J`cf`U\`fYg]`Yf[`Y]W
]gh`X]Y`NU\`XYf`i`bZÅ`Y`i`a``%ž`Dfc`nYbh`[`Ygi`b`_Yb""8]Y`NU\
j`Yfi`b[`ØW`_hYf`?]`bXYf`]gh`YfZFY`i`]WXYfk`Y]gY`i`a`&)`Dfc`nYbh`Ui`Z`)%
[`Ygi`b`_Ybž`k`cVY`]Yg`_Y]bY`hØX`]WXYb`J`Yf_Y\`fgi`bZÅ`Y`a`]h`?]`bXYfb
ni`nÅ`\`Yb`[`UV""8Yb`bcW`ghUfVYb`]bg[YgUa`h`j`]Yf`DYfgcbYb`]a
GhfU»`Ybj`Yf_Y\`fž`XUfi`bhYf`nk`Y]:`i`»`[`Åb[`Yf""9]bY`)`-`!`Å\`f][`Y`:`fUi
i`bX`Y]b`*`-`!`Å\`f][`Yf`A`Ubb`k`UfYb`X]Y`hfU[`]gWXYb`:`Å`Y`Ui`g`XYa
j`Yf[`Ub[`YbYb`ϕ\`f"

8]Y`\`Åi`Z[`ghYb`i`bZU`i`fgUWXYb`k`UfYb`i`bhYf`UbXYfYa`ni`[`Yf]b[`Yf
5VghUbXž`ni`c\`Y`:`YgW`k`]bX][`_Y]hYb`gck`]Y`i`bZÅ`Y`i`bhYf
5`_c\`c`Y]bZi`gg""6Y]""`%`XYf`i`bZÅ`Y`k`UfYb`↑`b[`Y`5i`hcZU\`fYf`V]g
&(`ϕ\`fY`j`Yfk`]W_Y`hž`i`bX`GYb]cfYb`ØVYf`*)`ϕ\`fY`k`UfYb`VY]`-`+`

?c`g]cbYb`VYhY`][h`8]Y`J Yf_Y`fgdc`nY]`d`Ubh`bi b`j Yfgh`Af_hY
 ; YgWk]bX][_Y]hg_cbhfc`Yb`ZØf`XUg`đ\`f`&\$&) "`8]YgY` : U_hYb
 k YfXYb`j cb`a Un!cb`]bY"XY`VYfY]h[YghY`h`i bX`j YfXYi`h`]WXYb`X]Y
 Bchk YbX][_Y]hj cb`df`Aj Ybh]j Yb`A U» bU`a Yb`ja`GhfU» Ybj Yf_Y`f`"

8]Y`U_hi Y`Y`G]hi Uh]cb`nY][hž`XUgg`]b`XYf`FY[]cb`gck c`\`
 YfZfYi`]WXY`9bhk]W`i b[Yb`U`g`Ui Wk`\`YfUi gZcfXYfbXY`5gdY_hY`]b
 6Yni [`Ui Z`X]Y`G]WXYf`Y]h`Yi]gh]YfYb``8]Y`6Øf[Yf`g]bX`Ui Z[Yfi ZYbž
 gck c`\`X]Y`5b[YVchY`XYf`J YfUbghU`hi b[Yb`ni`bi hnYb`U`g`Ui Wk
]\fY`5i Za Yf_gUa _Y]h`Ui Z`G]WXYf`Y]hgUgdY_hY`]a`GhfU» Ybj Yf_Y`f`
 ni`Y[Yb`"

8YhU]`g	
Cfh	GdUbXUi ž`8Yi hgWk`UbX
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "a Un!cb`]bY"XY • i bgYf`Uj Y`UbX"XY • k k k "a Un!cb`]bY"XY

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