

5i hcX]YVY`gWk`U[Yb`k]YXYf`ni .`Nk Y] 5i X]g`]b`A Y`gi b[Yb`[Y_`Ui h°

⇒ a`GWk U`a !9XYf!`fY]g`k i fXYb`nk Y]`5i X]!: U\fnYi [Y
[Yghc`\"`Yb`"Dc`]nY]`k Ufbh`j cf`dfcZYgg]cbY`Yb`5i hcX]YVYbž
X]Y`?YmYgg!GmghYa Y`Ui gbi hnYb"



A Y`gi b[Ybž`8Yi hgWk`UbX`!`†`XYf`BUWk`h`ni`a`:`fY]hU[ž`XYa``%'`"
† b] ' & \$ &) ž`_Ua`Yg`]b`A Y`gi b[Yb`ni`Y]bYa`gdY`hU`_i`^`fYb
5i hcX]YVghU`\"`[`Y]Wk`nk Y] [fUi Y`5i X]!A cXY`Y`k i fXYb
Ybhk YbXYh`8Yf`5i X]`E`+`a`]h`XYa`Ua`h`]Wk`Yb`?`YbbnY]Wk`Yb`A`N!F
+) `j`YfgWk`UbX`Ui`g`XYf`9`V]b[Yf`GhfU`»`Yž`k`À`fYbX`XYf`5i X]`E`)
fP`YbbnY]Wk`Yb`A`9;`!D@,`\$%&`ja`<`Y]XYk`Y[`YbhZ0`fh`k`i`fXY`"8]Y`HUh
YfY][bYhY`g]Wk`nk`]gWk`Yb`&&`i`\"`f`i`bX`\$`'`.)` `i`\"`f`ž`i`bX`X]Y`Dc`]nY]
[Y`h`j`cb`Y]bYa`i`[Yn]Y`hYb`J`cf[Y`Yb`XYf`H`hYf`Ui`gž`X]Y`c`ZYb`V`Uf
Ø`VYf`Y]bY`gd`Yn]Y`Y`HYWk`b`_`j`YfZ0[Ybž`i`a`XUg`?`YmYgg!;`c!
GmghYa`XYf`:`U\fnYi [Y`ni`i`a`[Y`Yb`"8Yf`K`Yfh`XYf`[Yghc`\"`Yb`Yb
5i hcg`k`]fX`Ui`ZY]bY`b]YXf][Y`Z0b`ZghY`\"`[Y`Gi`a`a`Y`[YgWk`Å`h`hž`i`bX
X]Y`Ø`fh]Wk`Y`?`f]a`]bU`dc`]nY]`]b`<`ca`VYf[`V]h`hY`h`X]Y`6Yj`Ø`_Yfi`b[
i`a`gUWk`X]Yb`]Wk`Y`<`]bk`Y]gY`ni`XYb`J`cfZ`Y`Yb"

8]Y`Dc`nY]`k Ufbh`Y]bXf]b[`]W`XUj cfz`XUgg`X]Y`5i hcX]YVYž`X]Y`ja
GWk U`a !9XYf!`?fY]g`U`h]j`g]bXž`cZn[i`h`cf[Ub]g]Yfh`i bX
dfcZYgg]cbY``j cf[Y`Yb``Y`b`]W`Y`8]YVghA`Y`k i`fXYb`Ui W`]b`XYb
BUW`VUf`cfhYb`6cf`_Yb`i bX`B]YXYbghY]b`fY[]ghf]Yfh``æg[YgUa`h
k i`fXYb`X]Y`Dc`nY]`nk Y]j`c``YbXYhY`i bX`nk Y]j`Yfgi`W`hY
8]YVghA`Y`[Ya`Y`XYhž`k`cVY]`XYf`Ni`gUa`a`Yb`Ub[`nk`]gW`Yb
X]YgYb`:`A``Yb`i bX`Y]bYa`k`Y]hYfYb`:`U``]b`K`c`Z`U[Yb`bUW`k`]Y`j`cf
i`b`_Uf`]gh``6YgcbXYfg`VYhfcZYb`g]bX`:`U`fnYi [Y`a`]hY]bYa
?Ym`Ygg!;`c!GmghYa`ž`XUg`g]W``Ui`h`5857`XYi`h]W``Y]W`hYf`ghY`Yb
`Aggh`U`g`Yf`_`Òa`a`]W`Y`5i`hc`g`a`]h`i`i`b`_gW``ØggY`b`"

8]Y` ;` YZU`fYb`XYg`?`Ym`Ygg!;`c!GmghYa`g`

8Ub`_`XYf`HYW`bc`c[]Yb`k`]Y`XYa``?Ym`Ygg!;`c!GmghYa``_`ÒbbYb
:`U`fYf`]\`fY`:`U`fnYi [Y`VYei`Ya``ÒZbYb`i bX`ghUfhYbž`c`bY`XYb
GW`ØggY`Ui`g`XYf`HUgW`Y`bY`a`Yb`ni`a`ØggYb``8cW`i [YbUi
X]YgYf`?ca`Zcfh`n]Y`h`Ui`W`?`f]a`]bY`Y`Ub``8]Y`Dc`nY]`VYgW`fY]Vhž
XUgg`X]Y`H`hYf`c`Zha`U`g`Y]bZUW`XUg`:`i`b`_g][`bU`XYg`GW`ØggY`g
j`Yf`Ab[Yfbž`i`a`X]Y`:`U`fnYi [Y`ni`_`bUW`Yb``G`Y`Vgh`k`Ybb`XYf
GW`ØggY`]a`<`Ui`g``]Y[hž`VYghY`h`Y]bY`;`YZU`f`ž`Yf`_`Àfh`Y]b
Dc`nY]gd`fYW`Yf``Ni`XYa``_`ÒbbYb`i [Yghc`YbY`5i`hc`gž`X]Y`c`Zn`_Y]bY
5i`Zfi`W`gdi`fYb`nY][`Ybž`X]Y`GW`UXYb`gfY[i`]Yfi`b[`YfgW`k`YfYb`
K`À`fYbX`XYg`8]YVghU`g`V`Y]Vh`XUg`:`U`fnYi [`k`Y]hYf`]b
ZU`fVYfY]hž`gc`Ub[Y`XYf`HUb`_`cXYf`X]Y`6UhhYf]Y`b]W`h`YYf`]gh`"

I`a`a`Ò[`]W`Y`8]YVghA`Y`ni`j`Yfa`Y]XYbž`[]Vh`XYf`5857`Y]b][`Y
bØh`]W`Y`H]ddg.`:`U`fnYi [gW`ØggY`gc`hYb`b]W`h`i]b`XYf`B`A`Y`j`cb
HØfYb`Ui`ZVYk`U`fh`k`YfXYb``5i`W`X]Y`J`Yfk`YbXi`b[`j`cb
5VgW`]fa`hYW`b]_Ybž`k`]Y`Yhk`U`gdYn]Y`Y`:`i`b`_X]W`hY`<`Ø`Yb`cXYf
XUg`J`YfghUi`Yb`XYf`GW`ØggY`]b`Y]bYf`5`i`Zc`]Yž`_`ÒbbYb`g]bbj`c``
gY]b``Ni`XYa`Ya`dZY`Yb`X]Y`9I`dYfhYbž`X]Y`:`U`fnYi [Y`]b`;`UfU[Yb
UVni`ghY`Yb`cXYf`ni`a`]bXYgh]b`VY`YVhYb`6YfY]W`Yb`ni`dUf`_Ybž`i`a
XUg`F]g]_c`ni`a`]b]a`]YfYb`"

Ni`gUa`a`YbUfVY]h`a`]h`XYf`6Yj`Ò`_Yfi`b[

8]Y`Dc`nY]`]b`<`ca`VYf[`]gh`XYfnY]h`i`bhYf`XYf`HY`YZcbbi`a`a`Yf
\$)`*`,`%#`+`(\$`ni`YffY]W`Yb`i`bX`V]hYh`U`Y`6Øf[Yfž`j`YfX`W`h][`Y`

6YcVUW hi b[Yb'ni 'a Y`XYb"GY`Vgh'5b[UVYbž'X]Y`Ui Z`XYb`YfghYb
6`]W_`i bk YgYbh]W`YfgWXY]bYbž_`ÒbbYb`ZØf`X]Y`9fa]h'i b[Yb`j`cb
[fc»Yf`6YXYi hi b[`gY]b"i a `g]W`i bX`gY]b` : U`fnYi [`VYgha Ò[`]W
ni `gW`ØhnYbž`f`Àh`X]Y`Dc`]nY]`ni XYa ž`XUg`5i hc`a]h'ni g`Àh`]W`Yb
G]W`Yfi b[Yb`k]Y`@Yb`_fUX!`cXYf`_fUX`_fU`Yb`Ui gni ghUhhYb`i bX
_Y]bY`K`YfghUW`Yb`]a` : U`fnYi [`g]W`hVUf`ni ``UggYb" `Hfchn`XYf
5`Ufa`VYfY]hgW`UZh`XYf`C`fXbi b[g`ØhYf`V`Y]Vh`X]Y` ; YZU`f`Xi fW`X]Y
fUZ]b]YfhYb`6UbXYbž`X]Y`cZh`Ui g`XYa`5i g`UbX`_ca`a`Ybž`k`Y]hYf`b
`cW`"8U`Yf`]gh`Yg`k]W`h[ž`UW`hgUa`ni `gY]b`i bX`XUg`Y][YbY
: U`fnYi [`i`h'ni `g]W`Yfb"

⊖g[YgUa`h`nY][Yb`X]Y`Øb[ghYb`J`cfZ`Yž`XUgg`XYf`GW`i`hn`j`cf
8]YVgh`À`Yb`_U`hi`Y`Yf`XYb`Y`]gh"9g`V`Y]Vh'ni` `c`ZYbž`XUgg`X]Y
Dc`]nY]`Xi`fW`X]Y`A`]hUfVY]h`XYf`6Yj`Ò`_Yfi`b[`X]YgY`_f]a`]bY`Yb
A`UW`YbgW`UZhYb`gW`bY`Y]bX`À`a`a`Yb`_Ubb"

8YhU]`g	
Cfh	A`Y`gi`b[`Ybž`8Yi`hgW`_UbX
Ei`Y`Yb	<ul style="list-style-type: none"> • b`&(`"XY • k`k`k`"\`bU"XY • k`k`k`"UXUWXY

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