

; YbXYf!GhfY]h]a`GUUf`UbX. 78I !5bhfU[
gWXY]hYfh`Ua` ; YbXYf!GhYfbWXYb`

⇒ GUUf`UbX`V`Y]Vh`XUg; YbXYfb`a`]h`GcbXYfnY]WXYb`Yf`Ui`Vh`8Yf
@UbXhU[``Y`b`h`Y]b`J`YfVch`XYg; YbXYf!GhYfbWXYbg`UV"

⇒ GUUf`UbX`V`Y]Vh`XUg; YbXYfb`a`]h`GcbXYfnY]WXYb`Ui`W`_`ØbZh][
Yf`Ui`Vh`8Yf`@UbXhU[``Uh`Y]bYb`5bhfU[`XYf`78I`ž`XYf`Y]b`J`YfVch`
XYg; YbXYf!GhYfbWXYbg`[`Y`Zc`f`XYf`h`U`h`Y`ž`UV[`Y`Y`b`h`8]Yg`]gh`Y]b`
VYXYi`hgUa`Yf`6YgW`i`ggž`XYf`X]Y`8]g_i`gg]cb`i`a`[`YbXYf[`YfYW`hY`
GdfUW`Y]b`GW`i`Yb`i`bX`6Y`Öf`XYb`k`Y]hYf`Ub`Y]nh`@`i`h`
**hU[`Y`gg`W`Ui`"XY`]gh`X]Y`78I`[`Y`g`W`Y]hY`fh`ž`XUg; YbXYf!GhYfbWXYb`
]b`XYf`ÖZY`bh]WXYb`J`Yfk`U`hi`b[`i`bX`Ub`XYf`Yb`gh`U`h]WXYb`
Cf[`Ub]gUh]cb`Yb`ni`j`YfV]Yh`Yb`8Yf`5bhfU[`n]Y`h`Y`Ui`Z`Y]b`Y`
U`[`Ya`Y]bj`YfV]b`X`]WXY`i`b`X`Y]b`Y]h]WXY`F`Y[`Y`i`b[`]a`i`a`[`Ub[
a`]h; YbXYfgdfUW`Y`UV"**

8Yf`78I`!5V[`Y`c`f`X`b`Y`h`Y`i`f`Ub`_`K`U[`b`Y`f`k`]Yg`X`U`f`U`i`Z`\]b`ž`k`]Y`
k`]W`X`h][`J`Y`f`gh`Ä`b`X`]W`X`_`Y]h]b`XYf`?`ca`a`i`b]_`Uh]cb`g`Y]ž`i`b`X`V`Y`f]Y`Z`
g]W`X`U`i`Z`9a`d`Z`Y`\`i`b[`Y`b`X`Y`g`F`U`hg`Z`Ø`f`X`Y`i`hg`W`X`Y`F`Y`W`hg`W`f`Y]V`i`b[`"
9f`_`f]h]g]Y`fh`Y`ž`X`U`gg`X`U`g`GUUf`Ub`X`X`U`g`Y]bn][`Y`6`i`b`X`Y`g`Ub`X`g`Y]ž`X`U`g`
`Y]b`Y`Y]b`Y]h]W`X`Y`G`d`f`U`W`f`Y[`Y`i`b[`Z`Ø`f`6`Y`Ö`f`X`Y`b`j`c`f`k`Y]g`Y`b``U`bb`
H`f`c`h`X]Y`g`Y`f`6`Y`X`Y`b`_`Y`b`ž`n`Y][`h`Y`Y]b`Y`i`a`Z`f`U[`Y`ž`X`U`gg`,`%`D`f`c`n`Y`b`h`X`Y`f`
GUUf`Ä`b`X`Y`f`X`U`g; YbXYf!GhYfbWXYb`UV`Y`b`Yb`"⇒`a`?`c`b`hf`U`gh`X`U`ni`
V`Y`h`c`b`h`Y`X`Y`f`G`D`8`!`5`V[`Y`c`f`X`b`Y`h`Y`A`U`i`]a`]Ub`F`U`V`Y`f`ž`X`U`gg`]a`
GUUf`Ub`X`_`Y]b`Y`J`Y`f`d`Z]W`X`h`i`b[`ni`a`]; YbXYfb`V`Y`gh`Y`Y`i`b`X`X]Y`
:`f`Y`\`Y]h`X`Y`f`A`]h`U`f`V`Y]h`Y`b`X`Y`b`]a`J`c`f`X`Y`f[`fi`b`X`gh`Y`Y`b`gc`Y`"F`U`V`Y`f`
U`f[`i`a`Y`b`h]Y`fh`Y`ž`X`U`gg`Y]b`J`Y`f`V`ch]a`K`]X`Y`f`g`d`f`i`W`X`ni`f`5`V`Y`b`i`b[
Y[`]W`X`Y`f`g`d`f`U`W`X`]W`X`Y`f`6`Y]c`f`a`i`b`X`i`b[`gh`Y`Y`"

F`Y[`Y`i`b[`Y`b`]b`Ub`XY`f`Y`b`6`i`b`X`Y`g`Ä`b`X`Y`fb`

8]Y'8YVUhhY'i a'XUg'; YbXYfb'n]Y\h'g]W\Xi fW'X]Y'[YgUa hY
6i bXYgfYdi V`]'`#G UW\gYb'VY]gd]Y`gk Y]gY'k i fXY'XUg'J YfVch
j cb'; YbXYfnY]W\Yb'Ui g[Yk Y]hYh'i bX'[]'h'bi b'Ui W\Z0f'XYb
GW\ f]Zhj Yf_Y\ f'a]h'J YfhfU[gdUfhhYfb"@Ui h'fbX"XY'VYn]Y\h'g]W
X]YgYg'J YfVch'Ui ZGW\i`Yb'i bX'X]Y'?ca a i b]_Uh]cb'XYf
6]Xi b[gVY\0fXYb"8]Y'6Y[f0bXi b['gh0hnh'g]W'Ui ZY]b'GW\ fY]VYb
XYg'F Uhg'Z0f'8Yi hgW\Y'F YW\hgW\ fY]Vi b['Ui g'XYa'`# \ f'&\$&%ž'XUg
X]Y'J Yfk YbXi b['j cb'GcbXYfnY]W\Yb'ja'K cfh]bbYfYb'b]W\h
Ya dZ]Y\`h"

#G UW\gYb!5b\U'h]gh'X]Y'J Yfk YbXi b['j cb'; YbXYfnY]W\Yb'jb
GW\i`Yb'VYbZU`g'i bhYfgU[h'i bX'J Yfgh0»Y`0bbYb'a]h'V]g'ni
nk Y]Di b_hYb'5Vni ['VYghfUZh'k YfXYb"GW\Ygk][!<c`ghY]b`U'h'Y]b
À\b`]W\Yg'J YfVch'Y]b[YZ0\fhž'k cXi fW'; YbXYfb'U'g': Y\`Yf
[Yk YfhYh'k]fX" `#g[YgUa h'VYfi ZYb'g]W\Y`Z'6i bXYg'ÀbXYf'Ui ZXYb
F Uh'XYf'8Yi hgW\Yb'F YW\hgW\ fY]Vi b[ž'k Y`W\Yf'; YbXYfnY]W\Yb'jb
GW\i`Yb'nk Uf'b]W\h'Yi d'n]h'j YfV]YhYhž'UVYf'XYfYb'Bi hni b['Ui W\
b]W\h'i bhYfgh0hnh"

æ ; Y[YbgUhn'XUni`Z0fXYfb'Y]b][Y'6i bXYg'ÀbXYfž'k]Y'6Yf']bž
U_h]j`X]Y'8]g_i gg]cb'0VYf'; YbXYfb'i bX'[YbXYf[YfYW\hY
GW\ fY]Vk Y]gYb'jb'GW\i`Yb"8cfh'X0fZYb'gc`W\Y'GW\ fY]Vk Y]gYbž'X]Y
b]W\h'j ca'5a h]W\Yb'F Y[Y'k Yf'_UbYf'_Ubb'h'g]bXž'b]W\h'U'g'ZU'gW
VYk YfhYh'k YfXYbž'gc`Ub[Y'g]Y'gW\`0gg]['Ub[Yk YbXYh'k YfXYb"
B]YXYfgUW\gYb'VYcVUW\hYh'X]Y'8YVUhhY'i a' [YbXYfbYi hfU`Y
GdfUW\Y`_f]h]gW\i bX`\YVh'X]Y'6YXYi hi b[`Yfj cfž'XUgg'g]W\U`Y
A YbgW\Yb`_cffY_h]Ub[YgdfcW\Yb'Z0\`Yb"

9]b'6`]W_`Ui Z'X]Y'9b hk]W_`i b[`XYf
gdfUW\`]W\Yb'; `Y]W\ VY\ UbX`i b[

8]Y'8]g_i gg]cb'0VYf'; YbXYf!GdfUW\Y`]gh'b]W\h'bYi`i bX`\Uh]`fY
\]ghcf]gW\Yb'K i fnY'b'jb'XYf'K Y]a UfYf'J YfZUggi b[ž'X]Y'X]Y
; `Y]W\Y]h'j cf'XYa' ; YgYhn'Z0f'A ÀbbYf'i bX': fUi Yb'ZYghgW\ f]YV"
, VYf'X]Y`# \ fY`\UVYb'nU\`fY]W\Y'Gh'X]Yb'i bX'l a ZFU[Ybž'k]Y'X]Y
j cb'?Uf]b'9]W\cZZI7mfi g'i bX'A Uf[ch'8]Yhf]W\%- - +ž[YnY][hž
XUggj YfgW\]YXYbY': cfa i`Y]Yi b[gUbGÀhnY`ni f'gdfUW\`]W\Yb
; `Y]W\ghY`i b[`XYVUhh]Yfh'k YfXYb"Ni hfYZZYbX']ghž'XUgg'Y]bY`VfY]hY

5_nYdhUbn`ZØf`bYi hfU`Y`6YnY]W`bi b[gZcfa Yb`VYghY`h`

8Yf`6UmYf]gW`Y`A`]b]ghYfdF`Ag]XYbh`A`Uf`_i`g`GØXYf`\`Uh`_Øfn`]W`
Ub[Y`_ØbX][hž`XUgg`Yg`]b`6UmYfb`_ØbZh[`Y]b`UVgc`i`hYg`J`YfVch`
j`cb`i`YbXYfb`[YVYb`k`]fX`"8]Yg`gd]Y[Y`h`X]Y`U`_hi`Y`Y`<`U`hi`b[
k`]XYfž`XUgg`]b`XYf`6]Xi`b[g!`i`bX`J`Yfk`U`hi`b[ggdF`UW`Y`Y]bY`
6U`UbW`ink`]gW`Yb`hfUX]h]cbY`Y`Yf`gdF`UW`]W`Yf`B`cfa`i`bX`
a`cXYfbYb`5bZcfXYfi`b[Yb`Ub`X]Y`i`YgW`Y`W`hYf[YfYW`h][`_Y]h`
[YZi`bXYb`k`YfXYb`a`i`gg"

Æg[YgUa`h`nY][h`XYf`i`U`X`Yg`GUUf`UbXYgž`k`]Y`i`bhYfgW`]YX`]W`X]Y`
FY[Y`i`b[Yb`i`bX`A`Y]bi`b[Yb`ni`i`YbXYf[YfYW`hYf`GdfUW`Y`]b`XYb`
XYi`hgW`Yb`6i`bXYg`ÅbXYfb`g]bX`"8Yf`GhfY]hi`a`i`XYb`f]W`h][Yb`
I`a`[Ub[`a`]h`i`YbXYfgdfUW`Y`k`]fX`Ui`W`]b`Ni`_i`bZi`ZØf`
8]g`_i`gg]cbYb`gcF[Yb`i`bX`X]Y`i`YgY`gW`UZh`\`YfUi`gZc`fXYfbž`XYb`
8]U`c[`XUfØVYf`Zcfhni`ZØ`fYb"

8YhU]`g	
E`i`Y`Y`b	<ul style="list-style-type: none">• k k k "hU[YggW`Ui`"XY• k k k "fbX"XY

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