

A Y[\Ub 'A Uf_`Y. 'B Yi Y 'Dfc ^Y_hY 'i bX
[`Ubnj c ``Y 'F ØW__Y \f 'ni 'B YhZ`]I °

A Y[\Ub 'A Uf_`Y' _ØbX][h'X]Y'nk Y]hY 'GhUZZY``]\fYf'B YhZ`]I !GYf]Y
K]h\ '@cj Yž'A Y[\Ub 'Ub 'i bX'dfÅgYbh]Yfh']\fY '@]ZYghm'Y!
A Uf_Y' 5g'9j Yf "



I G5 '!'A Y[\Ub 'A Uf_`Y 'i bX'Df]bn' < Uffm'\ UVYb ']\fY 'fcmU`Yb
DZ]W hYb 'b]YXYf[Y`Y[h'i bX'_cbnYbhf]YfYb 'g]W 'XUfUi Zz']\fYb
?]bXYfb 'Y]bY 'i bVYgWk YfhY '?'bX\Y]h'ni 'Yfa Ò[`]W Yb" ' ð'X]YgYa
F U\ a Yb '\Uh'A Uf_`Y 'bi b'X]Y'nk Y]hY 'GhUZZY``]\fYf'B YhZ`]I !GYf]Y
K]h\ '@cj Yž'A Y[\Ub 'Ub [Y_ØbX][hž'X]Y 'ja 'A Åfn'&\$&) ']\fY
DfYa]YfY 'ZY]YfhY" '8Yf'GhfYUa]b[!8]Ybgh'VYghÅh][hY'X]Y'F ØW__Y \f
XYf'GYf]Y 'VYfY]hg 'ja 'A Åfn'&\$&) 'i bX'XUg'DfcXi _h]cbgYbXY 'ZØf'X]Y
_ca a YbXY'GhUZZY``]gh'YVYbZU``g'VYfY]hg'YfZc `[h"

ð'X]YgYf'bYi Yb'GhUZZY``k]fX'A Y[\Ub'b]W h'bi f']\fY'9fZU\fi b[Yb
U'g'A i hYf'hY]'YbžgcbXYfb 'Ui W 'k Yfhj c``Y?'cW!'i bX
9]b]W hi b[gh]ddg[YVYb" '8]Y'YfghY'GhUZZY`ž'X]Y'VYbZU``g]ja 'A Åfn
&\$&) 'XYVØh]YfhYž'_cbbhY'VYfY]hg'a]h'dfca]bYbhYb'; ÅghYb'k]Y
A]bXm?U`]b['Ui Zk UfhYb 'i bX'Vch'9]bV`]W_Y]b']\fY'6Yn]Y\i b['ni

Df]bW' < Uffm' A Y[\Ub' \Uh'g]W' a]h'XYf'J YfÖZZYbh]W'i b['XYf'GYf]Y
Ui W'k]YXYf']b'XYf'² ZZYbh]W'_Y]h'dcg]h]cb]Yfhi bX'nY][h'g]W'U'g
gY'VghVYk i gghY': YfbgY\ a cXYfUhc]b"

9fk Y]hYfi b['XYf'@]ZYghm`Y!A Uf_Y' 5g'9j Yf

⇒ Ni gUa a Yb\Ub['a]h']\fYf'G\ck '\Uh'A Y[\Ub'A Uf_Y']\fY
@]ZYghm`Y!A Uf_Y' 5g'9j Yf ']bg'@YVYb' [Yfi ZYb'i bX']a '5df]'&\$&)
DfcXi _hYž'XUfi bhYf'Y]bY'VY']YVhY'A Ufa Y'UXYž'\YfUi g[YVfUW'h"
Ni XYa '\Uh'g]Y'Y]bYb'Cb']bY!G\cd'YfÖZZbYhž']b'XYa ']\fY': c`ck Yf
X]Y'Ci hž]hg'bUW'_Ui ZYb' _ÖbbYbž'X]Y'g]Y'gY'Vgh'hfÄ[h'8]Y'5i gk U\
]a 'G\cd'i a ZUggh'Y]bY'_i fUh]YfhY'GUa a 'i b[ž'X]Y'j cb'A Y[\Ub
dYfgÖb']W'Ui g[Yk Ä'h'k i fXY"

8]Y'DfY]gY'ZØf'X]Y'DfcXi _hY'g]bX'YXcW'\cW'Ub[Yg]YXY'h"
6Y]gd]Y'gk Y]gY'_cghYh'Y]b'Äfa Y`cgYg'5VYbX'_Y]X' %&\$ \$'9i fcž
k Ä\fybX'Y]bY@Y]bYbV'i gY'ZØf'% \$'9i fcž'Y]b' K]bXgcf !?'Y]X'ZØf
%' \$\$'9i fc'i bX'Y]b'Y]bZUW'Yg'H!G\]fhYhk U' %\$\$'9i fc'Yf\Ä'h]W
g]bX" 'Gc`W'Y'DfY]gY'_ÖbbhYb'ZØf'Y]b][Y'?Äi ZYf'UVgW'fYW_YbX'gY]bž
XYbbcW'YfZfYi h'g]W'X]Y'A Uf_Y'k UW'gYbXYf'6Y']YVh'Y]h"

: Ua]`Y]Yb`YVYb'i bX'GcW]U`A YX]U

A Y[\Ub'hY]'hY'_Øfn']W'Ui Z`bghU[fUa ž'k c'g]Y'&ž* 'A]`cbYb
: c`ck Yf'\Uhž'Y]b': chc'a]h']\fYb'?]bXYfb'5fW']Y'i bX'@']VYh'VY]a
C VghdZØW_Ybž'i a 'ZØf']\fY '@]ZYghm`Y!A Uf_Y'ni 'k YfVYb" ⇒ fY'GcW]U'
A YX]U!DfÄgYbn'bi hnh'g]Y'b]W'h'bi f'ZØf'dYfgÖb']W'Y'9]bV']W_Yž
gcbXYfb'Ui W'ZØf'VYfi Z]W'Y'5b_ØbX][i b[Yb'i bX'i a 'a]h']\fYb
5b\Äb[Yfb']b'?cbhU_h'ni 'hfYhYb" 'A Y[\Ub'gY'Vgh'Äi » YfhY': fYi XY
XUfØVYfž'g]W'k]YXYfni Z]bXYbž'k Ä\fybX']\fY'?]bXYf'Ä'hYf'k YfXYbž
k Ug']\f'Ui W']a '_fYUh]j Yb'DfcnYgg'U'g'A cXYfUhc]b
ni [i hY_ca a h"

8]Y'nk Y]hY'GhUZZY`j cb' K]h'\@cj Yž'A Y[\Ub' 'k]fX'Ui W'bYi Y
dfca]bYbhY': ÄghY'k]Y'7\]ggmiHY][Yb'i a ZUggYbž'i bX'; k mbYh\
DU'hfck '\Uh'YVYbZU`g`b'hYfYggY'VY'_i bXYhž'k Ybb'g]W'X]Y
; Y'Y[Yb\Y]h'V]YhYh" 'C Vk c\`V]g'Ub['_Y]b'cZZ]h]Y`Yg
J YfÖZZYbh]W'i b[gXUhi a 'VY_Ubbh[Y[YVYb'k i fXYž'k]fX

[Ya i b_Y`hž'XUgg'X]Y`bYi Y`GhUZZY``]a`<YfVgh'&\$&) `DfYa]YfY`ZY]Yfb
k]fX"

A]h'XYf`FØW__Y`f`ni`f`6]`XgWk]fa`dfÅgYbn`i`bX`XYf`5i`gk`Y]hi`b[
]\fYf`A`Uf_Y`dcg]h]cb]Yfh'g]Wk`A`Y[`\Ub`A`Uf_Y`k`Y]hYf\]b`U`g
Y]bZi`ggfY]Wk`Y`DYfgØb`]Wk_Y]hž'X]Y`g]Wk`gck`c`\``]a
I`bhYf\U`hi`b[`gVYfY]Wk`U`g`Ui`Wk`]a`@ZYghm`Y!GY[`a`Ybh`VY\Ui`dhYb
a`ØWk`hY``A`Y`fYfY`Dfc`Y`hY`g]bX`VYfY]hg`]b`D`Ubi`b[`ž`i`bX`g]Y`nY][`h
g]Wk`cdh]a`]gh]gWk`ZØf`X]Y`Ni`_i`bZh"

: Øf`k`Y]hYfY`ϕZcfa`Uh]cbYb`ni`A`Y[`\Ub`A`Uf_Y`i`bX`]fYb`U`hi`Y`Yb
Dfc`Y`hYb`Y`gYb`G]Y`a`Y`f`Ui`Z`GWk`U[`Yf`XY`i`bX`I`g`A`U[`Un]bY"

8YhU]`g	
C`fh	I`G5
E`i`Y`Yb	<ul style="list-style-type: none">• k`k`k`"gWk`U[`Yf`XY• k`k`k`"i`ga`U[`Un]bY`Wk`a

6Ygi`Wk`Yb`G]Y`i`bg`Ui`Z.`Y]bY`fY]gY`XY