

J]j c`Ybh\Ø`h'fYj c`i h]cbÅfYg`A]l YX!
F YU`]hm! < YUXgYh`Ua `&%"`5i [i gh°

J]j c`dfÅgYbh]Yfh`Ua `&%"`5i [i gh&\$&) `XUg`Y]W`hY`J]j c
J]g]cb`A]l YX!F YU`]hm! < YUXgYh`a]h`]bbcj Uh]j Yb`i b_h]cbYb
i bX`bU\h`cgyf`Ga Ufhd\cbY! ðhY [fUh]cb"



7\]bU`!`K Ug`[]Vhg`BYi Yg`]b`XYf`K Y`h`XYf`A]l YX`F YU`]hm3`J]j c`\Uh
gcYVYb`XUg`bYi Y`J]j c`J]g]cb`< YUXgYh`Ub [Y_ØbX][h`i bX`X]Y
hYW`b]gW`Yb`8 UhYb`g]bX`a Y`f`U`g`VYY]bXfi W`YbX`"8 i VU]ž`Y]b`C fhž
XYb`a Ub`a]h`Z hi f]gh]gW`Yb`HYW`bc`c []Yb`j YfV]bXYhž`k]fX`Ua `&%"
5i [i gh&\$&) `NYi [Y`X]YgYf`\]ghc]f]gW`Yb`J c fghY`i b [`gY]b`"8 Yf
; YbYfU`A UbU [Yf]j cb`J]j cž`<cb [`M]ž`\Uhghc`n`j]U`K Y]Vc
j YffUhYbž`XUgg`XUg`J]j c`J]g]cb`< YUXgYh [YfUXY`a U`" \$ \$; fUa a
k]Y [hž`k Ug`Yg`ni `Y]bYa `XYf`Y]W`hYghYb`; YfÅh`gY]bYf`?`UggY
a UW`h`"æ`J Yf [`Y]W`XUni `Vf]b [h`X]Y`5dd`Y`J]g]cb`Dfc`ghc`nY`*) \$
; fUa a `Ui ZX]Y`K UU [Yž`XU`V`Y]Vh`XUg`J]j c`J]g]cb`gW`cb`]b`XYf
HfU [Y_ca`Zcfh!K Yfhi b [[`Ubn`j cfbY`a]h`XUVY]"

6YgcbXYfg`ZØf`Åb [YfY`GYgg]cbg`VY]a `Gd]Y`Yb`cXYf`5fVY]hYb`gc`

XUg'fYXi n]YfhY'; Yk]W\h'Y]bY'gdØfVUfY '9bh'Ughi b['ZØf'B UgY'i bX
?cdZ'a]h'g]W\ 'vf]b[Yb''8]Y'6Ui Zcfa 'Yf]bbYfh'Ub'X]Y'VY']YVhYb
Cj Yf!9Uf!?'cdZ\ØfYfž'gc'k]Y'X]Y'5dd'Y'5]fDcXg'A Ui ž'k Ug'gW\cb
Y]ba U'Y]bYb'dcg]h]j Yb'YfghYb'9]bXfi W_ \]bhYf'Àggh''9]b
E i U'Wca a 'GbUdXfU[cb'L F &; Yb'&'DfcnYggcf'']gh'k c\''Ui W\ 'Ub
6cfXžXYf'Ui W\ 'j]b'XYb'bYi YfYb'A YhU'E i Ygh'A cXY''Yb'j Yfk YbXYh
k]fX''8Ua]h'_Ubb'a Ub'j cb'Y]bYf' [Y\Øf][Yb'Dcfh]cb'@Y]ghi b[
Ui g[Y\Yb''

HYW\ b]gW\ Y'<] [\ `][\ hg'i bX': YUhi fYg

8]Y': fcbh'XYg'<YUXgYhg'k]fX'Xi fW\ 'a]bXYghYbg'gYW\g'?Ua YfUg
cXYf'GYbgcfYb' [Yn]Yfhž'X]Y'Y]bY'dfÅn]gY'9fZUggi b['XYf'i a [YVi b[
Yfa Ø['W\Yb''K Ug'VYXYi hYh'XUg'_cb_fYh3'9]bZUW\ '[YgU[h'9]b
fYU`]gh]gW\YfYg'A]l YX!FYU`]hm'9f'YVb]gž'XUg'b]W\h'bi f'5i [Ybk Y]XY
]ghž'gcbXYfb'Ui W\ 'X]Y'æ a Yfg]cb'ZØfXYfh''i b_h]cbYb'k]Y'9mY!
HfUW_]b['i bX'< UbX[YghYbghYi Yfi b['g]bX'nk Uf'bcW\ 'Y\Yf'fUf'Ui Z
XYa 'A Uf_hž'UVYf'VY]a 'J]j c'J]g]cb'gc''XUg'GhUbXUfX'k YfXYb''

9]bY'k Y]hYfY'gdUbbYbXY'B Yi \Y]h'gh'X]Y'æhY[fUh]cb']b'XUg'J]j c
Ga Ufhd\cbY!² _cgmghYa ž'gdYn]Y''a]h'XYa '_ca a YbXYb'J]j c
L &\$ \$'i 'hfU''8]YgYf'ZY]bY'Ga Ufhd\cbY!6Y['Y]hYf'bi hnh'X]Y'GhÅf_Yb
XYg'<YUXgYhg'j c''Ui gž']bXYa 'DUbcfUa UUi ZbU\ a Yb'U'g
fÅi a 'W\Y'J]XYcg'ja ' <YUXgYh'Ub[YnY][h'k YfXYb''?']b[h'bUW\
Y]bYa ' <UbX!]b!<UbX!; YgW\Àžhž'VY]XYa 'Bi hnyf'Ui Z]\fY'?cghYb
_ca a Yb''

æhYfYggUbhYfk Y]gY'k]fX'X]Y'gc'[YbUbbhY' 9l d'cfYf'9X]h]cb' XYg
J]j c'J]g]cb'b]W\h'fY[i 'Åf'ja ' <UbXY''Yf\À'h]W\ 'gY]bž'gcbXYfb
ni bÅW\gh'ja 'FU\ a Yb'j cb'HYghU_h]cbYb']b'; YgW\ÀžhYb
Ub[YVchYb''<]Yf'[]Vh'g'X]Y'A Ø['W_Y]h'ZØf'B i hnyfž'g]W\ 'ZØf'HYghg
Ubni a Y'XYb'i bX'X]fY_hYg': YYXVUW_'ni f'9bhk]W_'i b['ni '[YVYb''
; Ubni bUW\ 'XYa 'A chhc' 8Yf'?i bXY']gh'?Øb]['V'Y]Vh'J]j c'gc'bU\
Ua 'Di 'g'XYf'HYW\ b]_ZUbg'i bX'XYfYb'5bgdfØW\Yb''

9]b'A Uf_h']a 'l a Vfi W\

8 Ug'J]j c'J]g]cb' <YUXgYh'fY]\h'g]W\ 'j]b'Y]bYb'ghUf_'k UW\gYbXYb

A Uf_hiY]bž]b`XYa`ja a Yf`a Y\`f`<YfghY`Yfi a`X]Y` ; i bgh`XYf
 Bi hnYf`Vi \`Yb`"@Ui hi]a a Yfg]j Y!X]gd`Um[]Vh`Yg`XYfnY]h`Y]bY
 J]Y`nU\`j cb`<YUXgYhgž`X]Y`g]W\`Xi fW\`]\`fY`Y]bn][Ufh][Yb
 : i b_h]cbYb`i bX`GdYn]Z]_Uh]cbYb`UV\`YVYb`"J cb`A YhU`E i Ygh`' `ØVYf
 D]Wc` (`I`hfU`V]g`\]b`ni f`5dd`Y`J]g]cb`Dfcž`XUg`K Yhfh`ØghYb`]b`XYf
 J F!#A F!K Y`h]gh`Ab[gh]b`j c`Ya` ; Ub[Y"

8]Y`5bgdfØW\`Y`Ub`J F!<YUXgYhg`ghY][Ybž`i bX`6Yfi Zgh`Ah][Y`gYhnYb
 a]h`Yfk Y]Y`j Yfa Y\`fh`Ui Z`X]Y`A Ö[`]W\`_Y]hYbž`X]Y`X]YgY` ; Yf`AhY`]b
 5i gV]`Xi b[ž`8Yg][b`i bX`Ni gUa`a YbUfVY]h`V]YhYb`"K `A\`fYbX`X]Y
 A YhU`E i Ygh`' `i bX`<H7`J]j Y`k Y]hYf\]b`\`cW\`]a`?i fg`ghY\`Ybž
 _ÖbbhY`XUg`J]j c`J]g]cb`Y]bYb`bYi Yb`HfYbX`gYhnYbž]bgVYgcbXYfY
 k Ybb`Yg`i a`hfU[VUfYb`?ca Zcfh`i bX`6Ybi hnYfZfYi bX`]W\`_Y]h[Y\`h`

Ni gUa`a YbZUggYbX``Äggh`g]W\`gU[Yb.`A]h`XYa`J]j c`J]g]cb
 <YUXgYh`ghY\`Yb`i bg`Ui ZfY[YbXY`NY]hYb`VYj cfž`i bX`Ua`&%"
 5i [i gh]gh`Yg`XUbb`gck Y]hž`XUgg`k]f`X]Y`bYi YghY` ; YbYfUh]cb`XYf
 A]I YX!FYU`]hmYf`YVYb`_ÖbbYb`"K Yf`k Y]» ž`j]Y`Y]W\`hig]bX`k]f
 gW\`cb`VU`X`]b`Y]bYf`[Ub`n`bYi Yb`8]a Ybg]cb`XYg`X][]hU`Yb
 9f`YVYbg`i bhYfk Y[g"

6`Y]VYb`G]Y`XfUb`i bX`j YfZc`[Yb`G]Y`i bgYfYb`6`c[`ZØf`k Y]hYfY
 gdUbbYbXY`9bhk]W_`i b[Yb`Ui g`XYf`HYW\`b]_!K Y`h`

BchYVcc_`W\`YW_`VYf]W\`hYhž`XUgg`

;]na`cW\`]bU`\`Uh`X]Y`bYi YghYb`8YhU]`g`

⇒ a`a`Yfg]j`Y`8]gd`Um[]Vh`5i`gV`]W_`Y`Ui`Z`

8YhU]`g	
Cfh	7\]bU
EiY`Yb	<ul style="list-style-type: none"> • k k k "BchYVcc_`W\`YW_`"Wc`a • k k k "[]na`cW\`]bU"Wc`a •]a`a`Yfg]j`Y!X]gd`Um"Wc`a

6Ygi W\Yb`G]Y`i bg`Ui Z.`k ca , +"XY