

Gca a YfZYgh`]b`F`Y]b]W_YbXcfZ. `5i ghUi gWk nk]gWkYb`6Øf[Yfb`i bX`J YfY]bYb`°

9fZU\fyb`G]Y`U`Yg`ØVYf`XUg`Gca a YfZYgh`XYg`BcfXVYf`]bYf HUi Wj YfY]bg`Ua`) " ' † `]' & \$ &) `]b`F`Y]b]W_YbXcfZ`a`]h 6Yn]f_gghUXhfUh`A`i`gWk`bYf`



F`Y]b]W_YbXcfZ`8Yi hgWk`UbX`!`5a`) " ' † `]' & \$ &) `ZUbX`XUg Gca a YfZYgh`XYg`BcfXVYf`]bYf`HUi Wj YfY]bg`i bX`XYf`Fi`XYff]Y[`Y`XYg`Hi`fbj`YfY]bg`K`U]Xa`Ubb`i`gh`Y`"J`"ghUhh`i`6Yn]f_gghUXhfUh`<`UfU`X`A`i`gWk`bYf`j`cb`XYf`78I`bU`a`Ub`X]YgYf`ZYgh]WkYb`J`YfUbgH`hi`b[`hY]`ž`X]Y`b]Wk`h`bi`f`XYf`i`bhYf`U`hi`b[`X]YbhYž`gcbXYfb`Ui`Wk`U`g`D`Uhh`Zcfa`ZØf`XYb`5i`ghUi`gWk`nk`]gWkYb`XYb`J`YfY]bYb`i`bX`XYf`6Yj`Ö`_Yfi`b[`[`Ybi`mh`k`i`f`XY`" `b`Y]bYf`;`Ygdf`Å`Wk`gfi`bXY`Yf`Äi`hYfhY`A`i`gWk`bYf`X]Y`6YXYi`hi`b[`XYf`_Y]bYb`:`Y]Yf`]Wk_Y]hYb`ZØf`XYb`BUWk`VUfgWk`UZh`Ui`ghUi`gWk`i`bX`c`V`Yfj`cfž`XUgg`XUg`9`fYb`Ua`h`Y]bY`nYbh`fU`Y`F`c`Y`]b`XYf`Gdcfh`UbX`gWk`UZh`j`cb`F`Y]b]W_YbXcfZ`gd]Y`h`

8Yf`BcfXVYf`]bYf`HUi`Wj`YfY]bž`[`Y[`fØbXYh]`a`A`U]`%-`-%ž`]gh

a]h`Yfk Y]Y`Ui Z%* \$`A]h[`]YXYf`Ub[Yk UW`gYb"9f`V]YhYh`Y]bY
5i gV]`Xi b[`bUW`XYb`F]W`h`b]Yb`XYf`7A 5G!; Yfa Ubm`Ubž`i bX`X]Y
J YfY]bga]h[`]YXYf`\UVYb`X]Y`A Ò[`]W`_Y]hž`j cb`ei U`]Z]n]YfhYb
, Vi b[g`Y]hYfb`i bX`HUi W`Y`fYfb`ni `YfbYb"8Yf`J YfY]b
Yfa Ò[`]W`h`HfU]b]b[g`nk Y]a U`dfc`K`cW`Y`i bX`V]YhYh`gdYn]Y`Y
?i fgYž`k]Y`5dbcYhUi W`Yb`i bX`5ei UZ]hbYggž`ZØf`ϕhYfYgg]YfhY`Ub"
Ni XYa ` _ÒbbYb`X]Y`A]h[`]YXYf`]\fY`HUi W`ZUgW`Yb`a]h`Y]bYa
Y][YbYb`6Ui Yf!?!ca`dfYggcf`ZØ`Ybž`k Ug`X]Y`GY`Vghgh`AbX][_Y]hi bX
: `Yi]V]`h`h`VY]a `HfU]b]b[`ZØfXYfh"

J YfY]bgU_h]j]h`hYb`i bX`[YgY`gW`UZh`]W`Yg 9b[U[Ya Ybh

⇒ `FU`a Yb`XYg`Gca`a YfZYghYg`k`i fXY`b]W`h`bi`f`X]Y
HUi W`Ui gfØghi b[`j`cf[YghY`hž`gcbXYfb`Ui W`XUg`ØVYf`%\$`\$`X`fY
U`hY`6cc`hg`Ui g`XYg`J YfY]bg`VYg]W`h][h`A`i gW`bYf`VYhc`bhYž`XUgg
XYf`B`cf`XVYf`]bYf`HUi W`j`YfY]b`k`]W`h][Y`[YgY`gW`UZh`]W`Y
5i Z[UVYb`ØVYfb]a`a hž`k]Y`X]Y`fY[Y`a`À»][Y`A`Ø`VYgY]h][i b[`]a
HY[Y`Yf`GY"8]YgY`i a`k`Y`hVYk`i gghY`ϕ]h]Uh]j`Y`hf`À[h`ni`f
Gui VYf`_Y]hi bX`9f`U`hi b[`XYg`; Yk`ÀggYfg`VY]i bX`gh`Àf`_h`XUg
6Yk`i`gghgY]b`ZØf`l`a`k`Y`hgW`i`hn]bbYf`U`V`i bX`Ui`»Yf`U`V`XYg
J YfY]bg"

8]Y`Yb[Y`J YfV]bXi b[`ni`k`Y]hYfYb`J YfY]bYbž`k]Y`XYf`F`i`XYff]Y[Y
XYg`Hi`fbj`YfY]bg`K`U]Xa`Ubb`i`gh`Y"J`"ž`nY][h`X]Y
; Ya`Y]bgW`UZhgc]Ybh]Yfi b[`XYf`Gdcfh`Yf`]b`XYf`F`Y[]cb"8]Y
J YfY]bY`\UVYb`X]Y`A Ò[`]W`_Y]hž`XUb`_XYg`8UW`j`YfVUbXg`J`8GHž
XYf`X]Y`@UbXYgj`YfV`ÀbXY`_ccfX]b]Yfhž`Ui`Z`Y]bY`J]Y`nU`\`j`cb
F`Yggci`fW`b`ni`fØW`ni`[`fY]ZYb"8]YgY`VØbXY`b`5i`g!`i`bX
K`Y]hYfV]`Xi`b[`ž`i`bhYfghØ`hnYb`X]Y`J`YfY]bY`]b`]\`fYf
²`ZYb`h]W`_Y]hgUfVY]hi`bX`cf[`Ub]g]YfYb`j`YfgW`]YXYbY`Gdcfh]Y`Ybhg
]a`HUi`W`gdcfh"

8 Yf`GhY`Ybk`Yfh`XYf`J YfY]bY`]a`Gdcfh

8i`fW`X]Y`5_h]j]h`hYb`XYg`B`cf`XVYf`]bYf`HUi`W`j`YfY]bg`i`bX
k`Y]hYfYb`fY[]cb`U`Yb`ϕ]h]Uh]j`Yb`k`]fX`b]W`h`bi`f`X]Y`ž`[`Yb`XUfVY]h

[YZØfXYfhž'gcbXYfb'Ui W\`XYf'?cbhU_hini `GdcfhVØbXYb'i bX
 6Y\ØfXYb'[YdZY[h"8Yf'5i ghUi gW`j cb`K]ggYb'i bX`⇒XYb
 nk]gWYb`XYb`J YfY]bYbž`XYf`@UbXYgdc`h]_`i bX`XYa `J 8GH'gcf[h
 XUZØfž`XUgg`c_U`Y`6YgcbXYf\Y]hYb`VYfØW_g]W`h][h`k YfXYb
 _ØbbYb""8]Y`Cf[Ub]gUh]cb`j cb`K Yh_Àa dZYb'i bX`9j Ybhg`gW`UZh
 ni XYa `Y]b`YVYbX][Yg`l a Z`X`ZØf`HUi W`gdcfhYf`U`Yf
 5`hYfg_`UggYb'i bX`B]j YUi g"

K Y]hYfY`≠Zcfa Uh]cbYb`ØVYf`XYb`BcfXVYf`]bYf`HUi W`j YfY]b`g]bX
 i bhYf`hUi W`Yf`"bYh`j YfZØ[VUf`"

8YhU]`g	
Cfh	FY]b]W_YbXcfZ`8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none"> • k k k "VYf`]b"XY • hUi W`Yf`"bYh • k k k "j Xgh"XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`"bYh