

?]bXYfGca a YfH\YUhYf`&\$&) .
: UbhUg]Yj c``Y`5VYbhYi Yf`ja `BYi _Ò`bYf
DUj]`cb`°

⇒a ` † `]`&\$&) `Z]bXYh`XUg`?]bXYfGca a YfH\YUhYf`BYi _Ò`b`a]h
_cghYb`cgYb`C dYb!5]f!5i ZZØ\fi b[Yb`ZØf`GWXi ` _`UggYb`ghUhh"
5ba Y`Xi b[`YfZcfXYf`]W`°



8Ua a k Y[`&`* ž`%&\$) + `6Yf`]bž`8Yi hgW`UbX`!`8Ug`VY`]YVhY
?]bXYfGca a YfH\YUhYf`BYi _Ò`b`[Y\h`]b`X]Y`Xf]hhY`Fi bXY`°`Jca` `+`
V]g`%, " ` † `]`&\$&) `k YfXYb`]a `HUi h!DUj]`cb`XYf` † [YbX`_i bghgWXi `Y
Mci b[5fhg`]b`XYf`8Ua a k Y[`&`* `]b`6Yf`]b`_cghYbZfY]Y`C dYb!5]f!
5i ZZØ\fi b[Yb`ZØf` ; fi bXgWXi ` _`UggYb`ghUhhZ]bXYb`"BYVYb`Y]bYf
_Øbgh`Yf]gWYb`8UfV]Yhi b[`k UfhYh`XUg`H\YUhYf`Ui ZX]Y` † b[Yb
Ni gWUi Yf`a]h`Y]bYa `VYgcbXYfYb`Dfc[fUa a `Ui Z`

⇒g[YgUa h]g]bX`j]Yf`j YfgW]YXYbY`H\YUhYfghØW`Y`ZØf`X]Y
5`hYfg[fi ddYb`%&`i bX`" `!`* `j cf[YgY\Yb`"Ni `XYb`<][\`][\hg`XYg
Dfc[fUa a g[Y\ØfYb`X]Y`5i ZZØ\fi b[` <YI Yb `XYg`9bgYa V`Yg

NYbcV]U`H\YUhYfž]b`XYf`7`ck bYf]Y`Ui ZJ cfi fhY]Y`hf]Zž`i bX`XUg
GhØW_` A U`k]bU`i bX`XYf`9fXVYYfd]`n ž`XUg`BUhi fk]ggYb`i bX
CV`Y`_hh\YUhYf`b`Y]bY`gdUbbYbXY`FYhi b[ga]gg]cb`Y]bV]bXYh": Øf
X]Y`À`hYfYb`GWØ`Yf[]Vh`Yg`X]Y`a i g_U]gW!dcYh]gWY`9fnÀ`i b[
K UggYf`_Ub[` ; YgW]W`hY`Y]bYg`HfcdZYbg `j cb`XYf`?ca`dUb]Y
?UV]bYh`A]fU[Y`i bX`XUg`HUbnh\YUhYf` GH58H`@5B8`5B; GH<5G9
j cb`GhUXha`Ui`g`@UbXa`Ui`g`; VF ž`XUg`H\Ya`Yb`k]Y`: fYi bXgW`UZh
i bX`Ni`_i bZhgj]g]cbYb`VY\UbXY`h"

9]bV]bXi b[`j cb`HUbni bX`H\YUhYf

8cW`XUg`?]bXYfGca`a`YfH\YUhYf`VYgW`fÅb`_h`g]W`b]W`h`bi`f`Ui`Z
XUg`hfUX]h]cbY`Y`H\YUhYf" `a` `F`U`a`Yb`X]YgYg`:`Ygh]j`U`g`Z]bXYh
VYbZU`g`X]Y`CdYb!5]f!HUbndYfZcfa`UbW` `: U`Yb`Ni`gUa`a`Yb
ghUhh"8]YgY`k]fX`j`ca``%"`V]g" ` "ž` `]&\$&(`Ua`gY`VYb
J`YfUbghU`hi`b[gcfh`Ui`Z[YZØ\fh"i`bhYf`XYf`FY[]Y`j`cb`7c]`U!@YU\
9bXYfghY]b`i`bX`B]W`U`j`Ub`GhfUUhYb`k]fX`X]Y`_]bX`]W`Y`:`fYi`XY`Ua
: U`Yb`i`bX`NYfghØfYb`h\Ya`Uh]g]Yfh"8]Y`?Øbgh`Yf]bbYb`UfVY]hYb`Ub
XYa`GhØW_]b`?ccdYfUh]cb`a`]h`XYb`?]bXYfb`XYf`?]hU`Ua
5dZY`g]bYbd`Uhnž`i`a`5gdY`_hY`k]Y`FYg]`Ybn`i`bX`?fYUh]j]h`h`ni
ZØfXYfb"

8]Y`5i`ZZØ\fi`b[Yb`VY[]bbYb`Yk`Y]`g`i`a`\$`-`.\$\$`i` \f`i`bX`%`.\$\$`i` \fž
k`cVY]`Ui`W` \]Yf`Y]bY`j`cf\Yf][Y`5ba`Y`Xi`b[`YfZcfXYf`]W` `]gh"8Uni
VY]hfÅ[h`Ui`W`X]Y`DfcXi`_h]cb`XYf`C`ZYbg]j`Y`HUbni`ZØf`^`b[Yg
Di`V`_]i`a`6Yf`]b`i`bX`k]fX`j`cb`j`YfgW]YXYbYb`bgh]hi`h]cbYb
i`bhYfghØhnhž`XUfi`bhYf`X]Y`GYbUhj`Yfk`U`hi`b[`ZØf`?`i`hi`f`i`bX
9i`fcdU`gck]Y`X]Y`6YUi`Zhfu[hY`XYf`6i`bXYgfY[]Yfi`b[`ZØf`?`i`hi`f`
i`bX`A`YX]Yb"

?`i`hi`fY`Y`Y`:`ØfXYfi`b[`]b`gW`k]Yf][Yb`NY]hYb

8Ug`?]bXYfGca`a`YfH\YUhYf`]gh`HY]`Y]bYg[fØ»YfYb`HfYbXg" `b`XYf
J`Yf[Ub[Yb\Y]hž`VYgcbXYfg`k`À`fYbX`XYf`<YfUi`gZcfXYfi`b[Yb
Xi`fW`7cfcbUž`\UVYb`j]Y`Y`6Yf`]bYf`H\YUhYf`]\fY`?cbnYdhY
ØVYfUfVY]hYhž`i`a`Ui`W`i`bhYf`DUbXYa`]VYX]b[i`b[Yb`a`cV]`ni
V`Y]VYb"8]Y`9bhk]W_`i`b[`j`cb`<m[]YbY`_cbnYdhYb`i`bX`X]Y
Bi`hni`b[`j`cb`:`fY]ZÅW`Yb`ZØf`C`dYb!5]f!5i`ZZØ\fi`b[Yb`k`UfYb`i`bX

g]bX`Y`Ya YbhUf`ZØf`X]Y`F ØW__Y`f`gc`WXYf`J YfUbgH`hi b[Yb" ` ð`XYf
 GU]gcb`&\$&\$#&\$&%`gU\Yb`g]W\`nU\`fY]WXY`H\YUhf`ni gÀhn`]W\`a]h
 g]b_YbXYb`Ni gW\Ui YfnU\`Yb`_cbZfcbh]Yfhž`k Ug`Y]bY`bUW\`U`h][Y
 Z]bUbn]Y`Y`i bhYfghØhni b[`bchk YbX][`a UW\hY"

8 Ug`6Yn]f_gUa`hi bX`X]Y`ž [YbX_i bghgW\i`Y`Mci b[5fhg`nY][Yb`a]h
 X]YgYa`5b[YVchž`XUgg`g]Y`XYb`U`hi Y`Yb`<YfUi gZcfXYfi b[Yb`a]h
 9b[U[Ya Ybhi bX`?fYUhj]]hÀh`VY[Y[bYb" `8 Ug
 ?]bXYfGca`a YfH\YUhf`V]YhYhb]W\h`bi f`Y]bYb`i bhYf`U`hgUa`Yb
 ?i bgh[Ybi ggž`gcbXYfb`Ui W\`Y]b`g]WXYfYg`l`a ZY`X`ZØf`X]Y`?]bXYfž
 i`a`X]Y`H\YUhf]gU]gcb`ni` [Yb]Y»Yb`i bX`XUVY]`k]W\h][Y`gc]U`Y
 ?ca`dYhYbnYb`ni`Yf`YfbYb"

: Øf`k Y]hYfY` ðZcfa`Uh]cbYb`ni`XYb`J YfUbgH`hi b[Yb`VYgi WXYb`G]Y
 V]hY`X]Y`Zc`[YbXYb`@]b_g.`6Yf`]b"XYž`C ZZYbg]j Y`HUb`n`i bX`H]d
 6Yf`]b"

8YhU]`g	
Cfh	8Ua`a`k`Y[`&%^*ž`%&\$) +`6Yf`]bž`8Yi`hgW\`UbX
Ei`Y`Yb	<ul style="list-style-type: none"> • k k k "VYf`]b"XY • k k k "c ZZYbg]j Y!hUb`n"XY • k k k "h]d!VYf`]b"XY

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