

F Unn]U`]b`K]Yb.` ` %+ `?]`c`8fc[Yb
VYgW`U[bU`a h` `XfY]`A`ÀbbYf
ZYgh[Ybca a Yb`°

Dc`nY]`@cbXcb`YfgW`À[h`8fc[Yb`UbXY`]b`K]Yb.` ` %+ `_[
7UbbUV]g`g]W`Yf[YghY`h`z`XfY]`J`YfX`ÀW`h][Y`ZYgh[Ybca a Yb`"
9fa]h`i b[Yb``Ui ZYb`"



8cbUi ghUXh`z`² ghYffY]W`!`9]b`VYY]bXfi W`YbXYf`GW`U[` [Y[Yb
XYb`]bhYfbUh]cbU`Yb`8fc[Yb`UbXY`k i fXY`_Øfn`]W`]b`K]Yb
j YfnY]W`bYh`6Y]`Y]bYf`F Unn]U`Ua ` ` \$` `ž b]žXYfYb`9f[YVb]ggY`Ua
, ` `ž `]`VY`_Ubbh[Y[YVYb`k i fXYbž`Uh`X]Y`Dc`nY]`XfY]`J`YfX`ÀW`h][Y
ZYgh[Ybca a Yb.`Y]bYb`&, !`À`f][YbžY]bYb`" *!`À`f][Yb`i bX`Y]bYb
) &!`À`f][Yb`"8]YgY`A`ÀbbYf`k i fXYb`VY]a`l a`UXYb`j cb`?Ufhcbg
a]h`Gi W`ha]h`Y`b`]b`Y]bYb`?`Y]bhUbgdcfhYf`Yfk]gW`h`z`VYf]W`hYh`
A Y]b6Yn]f`_"

þg[YgUa h`k i fXYb`ØVYf`" %+ `?]`c[fUa a `7UbbUV]g`fUi h`z`%\$
?]`c[fUa a `7UbbUV]g`Ufn`i bX`VYY]bXfi W`YbXY`&%"- (\$`9i fc

6Uf[Y`X`g]W\Yf[YghY`h`i bhYfghØhni b[`Yf\]Y`h`X]Y`Dc`nY]`Xi fW
XUg`9`hY!9]bgUhn_ca a UbXc`7cVfUž`k Ug`VY]`gc`W\Yb`9]bgÅhnYb
b]W\h`U`hÅ[`]W\`]gh`i bX`XYb`9fbgh`XYf`@U[Y`i bhYfghfY]W\h`

; fc» Y`9fZc`[Y`[Y[Yb`]bhYfbUh]cbU`Yb
8fc[Yb\UbXY`

8cW`X]YgYf`J cfZU``]gh`bi f`Y]b`HY]`Y]bYg`j]Y``[fØ» YfYb`6]`XYg``8]Y
K]YbYf`Dc`nY]`\Uh]b`XYb`YhnhYb`A cbUhYb`a Y\fyfy`5_h]cbYb
[Y[Yb`[fYbnØVYfgW\fy]hYbXY`HÅhYf[fi ddYb`Xi fW [YZØ\fh"
6YgcbXYfg`VYa Yf_Ybgk Yfh]gh`Y]b`k Y]hYfYf`9]bgUhnž`VY]`XYa
g]YVYb`a i ha U»`]W\Y`A]h[`]YXYf`Y]bYf`gc`W\Yb`; fi ddY
ZYgh[Ybca a Yb`k i fXYb"<]YfVY]`k i fXYb`ØVYf`*) "\$\$\$\$`9i fc
6Uf[Y`Xž`%&(ž) `?]`c[fUa a `Gi W\h[]Zh`i bX`gc[Uf`nk Y]`K UZZYb
g]W\Yf[YghY`hž`k]Y`]b`Y]bYa`6Yf]W\hj cb`6J N`ni ``YgYb`]gh"

8]YgY`5_h]cbYb`ZUbXYb`5bZUb[`i bX`A]hY`5df]`&\$&) `]b`K]Yb`i bX
B]YXYfØghYffY]W\`ghUhh`9]b`) &!`Å\ f][Yf`I _fU]b]gW\Yf`GhUUhgVØf[Yf
k i fXY`Ua `&""5df]`]b`XYf`@Ycdc`XghUXh`ZYgh[Ybca a Yb""9f`k Uf
k Y[Yb`gY]bYf`J YfV]bXi b[Yb`ni `GW`a i [[Y`ZU\fhYb`i bhYf
6YcVUW\hi b[`i bX`hfUbgdcfh]YfhY`fY[Y`a Å»][`c\Y`; Y`XVYhfÅ[Y
nk]gW\Yb`6fUh]g`Uj U`i bX`K]Yb"

⇒bhYfbUh]cbU`Y`DYfgdY_h]j Y

8]Y`U_hi Y``Yb`9fZc`[Y`XYf`K]YbYf`Dc`nY]`g]bX`HY]`Y]bYg`VfY]hYfYb
HfYbXgž`XYb`Ui W\`XUg`I B C 8 7`VYcVUW\hYh`8]YgY`Cf[Ub]gUh]cb
XYf`J YfY]bhYb`B Uh]cbYb`\Uh`g]W\`XYf`GUa a `i b[`i bX`5bU`mgY`j cb
?f]a]bU`]hÅhgXUhYb`j YfgW\f]YVYb""Δfy`6Yf]W\hY`V]YhYb`k Yfhj`c`Y
9]bV`]W_Y]b`X]Y`9bhk]W_`i b[`j cb`J YfVfYW\Yb`k Y`hk Y]h`i bX
i bhYfghØhniYb`@ÅbXYf`XUVY]ž`\fy`Y][YbYb`GhfUH[]Yb`ni f
6Y_Åa dZ b[`j cb`8fc[Yb_f]a]bU`]hÅh`ni `j YfVYggYfb"

8]Y`bYi YghYb`GhUh]gh]_Yb`nY][Ybž`XUgg`X]Y`6Y_Åa dZ b[`XYg
8fc[Yb\UbXY`g`\cW`]a `?i fg`ghY`h`i bX`[i`highfi`_hi`f]Yfh
Ub[Y[Ub[Yb`k]fX""8]Y`6YfY]hghY``i b[`dc`]h]_fY`Yj UbhYf
⇒Zcfa Uh]cbYb`i bX`i a ZUggYbXYf`5bU`mgYb`gc``\Y`ZYbž`X]Y

?f]a]bU`]hÀhg`U[Y`VYggYf`ni `j YfghY\Yb`i bX`YbhgdFYWXYbXY
A U» bU\ a Yb`ni `Yf[fY]ZYb"

5i W`k Ybb`X]Y` : YghbU\ a Yb`]b`K]Yb`Y]b`NY]WXYb`gYhnYbž`]gh`_`Uf.
8Yf`]bhYfbUh]cbU`Y`8fc [Yb\UbXY`V`Y]Vh`Y]bY`<YfUi gZcfXYfi b [ž
i bX`X]Y`Dc`]nY]`k]fX`k Y]hYf\]b`U`Yg`XUfUb`gYhnYbž`X]YgYa
[YZÀ\f`]WXYb`HfY]VYb`Y]bYb`F]Y[Y`j`cfni gW]YVYb"

8YhU]`g	
C fh	8cbUi ghUXhž`2 ghYffY]W
E i Y`Yb	<ul style="list-style-type: none">• k k k "a Y]bVYn]f_"Uh• k k k "Vj n"Uh• k k k "V_U"XY

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