

Df]gWj`U`DfYg`Ym`k]fX`, \$. `9]b`@YVYb
nk]gWYb`Fi` \a`i` bX`J`Yf`i` gh

Df]gWj`U`DfYg`Ym`ZY]Yfh`Ua` `&("A U] &\$&) `]\fYb`, \$"
; YVi` fhghU[ž`Yf]bb`Yfh`Ub`]\f`@YVYb`i` bX`J`Yfa` ÅW`hb]g`U`g
9`j`]g/` .` \$` -` /9!`!9\`YZfUi` "



A`Ya`d\]gž`i` G5`!`5a` `&("A U] &\$&) `ZY]Yfh`Df]gWj`U`DfYg`Ym`]\fYb
, \$"`; YVi` fhghU[`i` bX`V`]W`h`Ui` Z`Y]b`VYk`Y[`hYg`@YVYb`ni` fØW`"5`g`i` G!
Ua`Yf]_Ub]gWY`GW`Ui`gd]Y`Yf]b`i` bX`i` bhYfbY` \a`Yf]b`k`i` fXY`g]Y`j`cf
U`Ya`Xi`fW`]\fY`9\`Ya`]h`XYa`Y`Y[`YbX`ÅfYb`9`j`]g`DfYg`Ymž`XYa`
?`]b[`cZ`FcW`_`b`F`c`ž`VY`_`Ubbh"; YVcfYb`Ua` `&("A U] %-` () `]b
6fcc`_`mbž`k`i` W`g`g]Y`]b`Y]b`Yf`A`]h`ÅfZ`Ua`]`Y`Ui` Zi` bX`Z`UbX`]`]\fYb
K`Y[`]b`X]Y`K`Y`h`XYg`G`ck`Vi`g]b`Yggž`U`g`g]Y`XYb`a`]h`Yfk`Y`Y`
k`Y`hVYfØ` \a` hYb`A`i`g]_Yf`]b`6UX`B`Ui` \Y]a` hfUZ"

Df]gWj`U`5bb`K`U[`bYfž`k`]Y`g]Y`a`]hj`c`Ya`B`Ua`Yb` \Y]»`hž`j`Yf`cf
]\fYb`Y]V`]W`Yb`J`UhYfž`XYf`VY]`Y]b`Ya` :`i` [`nYi` [`UVghi`fn`ghUfVž`U`g
g]Y`bcW`Y]b`6UV`m`k`Uf`"≠`fY`A`i`hYfž`5bb`U`@`]Ub`]`YfgYbž`
\Y]fUhYhY`gd`ÅhYf`XYb`_`UbUX]gWYb`@`žk`UZZYbcZZ]n]Yf`DUi` `

6YUi`jYi ži bhYf`XYggYb`B UW`bUa`Yb`Df]gW`U`Ui`Zk`i`W`g`"A`]h`%(`
`U`fYb`YfbhY`g]Y`9`j`]g`_YbbYbž`XYf`ni`X]YgYa`NY]hdi`b`h`%\$`U`fY`
`A`hYf`k`Uf`"9`j`]g`j`YfgdfUW`ž`g]Y`ni`Y]fUHybž`gcVU`X`g]Y`j`c`"A`f][`
]gh`

8]Y`9`Y`a`]h`9`j`]g`DfYg`Ym

⇒`A`U]`%-`*`"nc[`Df]gW`U`bUW`A`Ya`d`]g`i`bX`YVhY`Ui`Z`9`j`]g`
5bk`YgYb`";`fUW`UbXž`VYj`cf`g]Y`Ua`"%"`A`U]`%-`*`+`]b`@Ug`J`Y[`Ug`
Y]fUHyhY`"⇒`fY`HcW`hYfž`@]gU`A`Uf]Y`DfYg`Ymž`k`i`fXY`bYi`b`A`cbUHy`
gd`A`hYf`[`YVcfYb`"8]Y`9`Y`Y`Y`h`YXcW`bi`f`gYW`g`U`fY`ž`i`bX`XUg`
DUUf`hfYb`bhY`g]W`"%"`+`&"8]Y`G`W`Y]Xi`b[`k`i`fXY`Ua`"-`"C`_`hcVYf`
"%"`+`"Y]b[`YfY]W`h`K`A`fYbX`]Y`fYf`6Yn]Y`i`b[`gU`Y`g]W`Df]gW`U`
cZha`U`g`a`]h`XYb`<`YfUi`gZcfXYfi`b[`Yb`j`cb`9`j`]g`8`fc[`YbdfcV`Ya`Yb`
_cbZfc`bh]Yf`hž`X]Y`gW`Y]Y`»`]W`ni`gY]bYa`ZfØ`Yb`HcX`Ua`"%"`"5i`[`i`gh`
"%"`+`+`ZØ`fhYb`"9f`ghUfV`]a`5`hYf`j`cb`(`&`U`fYb`Ub`<`Yfnj`YfgU[`Ybž`
VYX]b[`h`Xi`fW`:"`Yhgi`W`h`i`bX`A`YX]_Ua`Yb`hYba`]ggVfUi`W`"

B`UW`XYf`HfYbbi`b[`ZUbX`Df]gW`U`Ui`W`]a`Df]j`Uh`YVYb`Y]bY`
[`Yk`]ggY`GhUV`]h`A`h`G]Y`Y`U`hY`Y]bY`_i`fnY`F`ca`UbnY`a`]h`F`cVYfh`
?`UfXUg`Y]Ub`i`bX`YVhY`]b`XYb`"%"`-,`\$Yf`U`fYb`]b`Y]bYf`&\$!`A`f][`Yb`
6Yn]Y`i`b[`a`]h`A`UfW`c`;"`Uf]VU`X]ž`Ui`g`XYf`]Y`f`Gc`b`B`Uj`UfcbY`
;"`Uf]VU`X`]Y`fj`cf[`]b[`"Df]gW`U`Y`U`h`bi`b`XfY`]9b`_Y`_]bXYf`j`cb`@]gU`
A`Uf]Y`ž`X]Y`Y`XcW`]a`U`b`i`Uf`&\$&`"i`bYfk`Uf`hYh`]a`5`hYf`j`cb`(`
U`fYb`Ub`?`ca`d`]_Uh]cbYb`bUW`Y]bYf`CdYfUh]cb`ghUfV`"

;`fUW`UbX`i`bX`XUg`J`Yfa`AW`hb]g`j`cb`9`j`]g

Df]gW`U`Y`U`h`g]W`nY]h`YVYbg`ZØf`XUg`J`Yfa`AW`hb]g`j`cb`9`j`]g`
Y]b[`YgYhnh`"%"`-,`&]Yfk`UbXY`hY`g]Y`";`fUW`UbX`]b`Y]b`A`i`gYi`a`ž`XUg`
gY]h`Yf`A`f`]W`Y`hk`U`)`\$\$\$`\$\$\$`6Ygi`W`Yf`Ubn]Y`h`8`Ug`5bk`YgYb`]gh`
b]W`h`bi`f`X]Y`Y`hnhY`F`i`Y`gh`A`hY`j`cb`9`j`]gž`gcbXYfb`Ui`W`j`cb`@]gU`
A`Uf]Y`i`bX`]Y`fYa`9b`_Y`6Yb`Ua`]b`?`Yci`[`Y`ž`XYf`g]W`&\$&\$`XUg`
@YVYb`bU`a`"Df]gW`U`VY`hc`b`hž`XUgg`g]Y`hfc`hn`X]Y`gYf`hfU[`]gW`Yb`
J`Yf`i`ghY`XYb`:"`c`_i`g`Ui`Z`X]Y`@YVYbXYb`[`Y`Y[`h`Y`U`hž`VY`gcbXYfg`Ui`Z`
]Y`fY`9b`_Y`]bbYb`i`bX`]Y`fYb`Gc`b`"

⇒`b`U`Y`f`Ni`_i`b`Z`h`d`Ub`h`Df]gW`U`X]Y`J`Yf`Ø`ZY`b`h`]W`i`b[`]Y`fYf`

A Ya c]fYb' GcZh'mž'5g'=@YUj Y'Mci . '@ZY'UZhYf'9'j]g 'ja '<YfVgh
 &\$&) 'i bX'\Uh'VYfY]hg'Y]bY'6i W\hci f']b'; fc»Vf]hUbb]Yb'ZØf
 GYdhYa VYf'&\$&) 'Ub[Y_ØbX][h'G]Y'V`Y]Vh'U`gc'Y]bY'dfÅ[bUbhY
 :][i f']b'XYf'² ZYbh]W_Y]hi bX'n]Y\hbcW'ja a Yf'j]Y'?'fUZh'Ui g
]\fYa 'Y\Ya U`][Yb'@YVYb'a]h'9'j]g'DfYg`Ym"

8YhU]`g	
C fh	A Ya d\]gž'l G5
E i Y`Yb	<ul style="list-style-type: none"> • k k k "[U`U"XY • k k k "Vi bhY"XY • k k k "b!hj "XY

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U["bYh