

GWX i `gcn]U`UfVY]h`]b`5U`Yb. `9]b`bYi Yf
< c ZZbi b [ggW]a a Yf`ZØf`GW Ø`Yf`°

GWX i `gcn]U`UfVY]h`k]fX`gY]h`%": YVfi Uf`]b`5U`Yb`Ub`U`Yb
GWX i `Yb`YhUV`Yfhž`i a `dgmW]gWY`6Y`Ughi b [Yb`i bX
?cbZ]_hY`ni `UXfYgg]YfYb"



5U`Ybž`8Yi hgW `UbX`!`8]Y`GWX i `gcn]U`UfVY]h`]b`5U`Yb`k`i`fXY`Ua
%": YVfi Uf`&\$&) `Ub`U`Yb`gh`Xh]gWYb`GWX i `Yb`YhUV`Yfh`8]YgY
9bhgWY]Xi b [`k`i`fXY`9bXY`Ubi Uf`&\$&) `]b`Y]bYf`G]hni b [`XYg
6]Xi b [gUi ggW i ggYg`XYg`; Ya Y]bXYfUhg`[YhfcZZYb`i`bX`a`]h`XfY]
; Y [Ybgh]a a Yb`XYf`5Z8`[YbY`a`][h`8]Y`GWX i `gcn]U`UfVY]h`gc`
a Y`f`U`g`*`\$\$\$`GW Ø`Yf]bbYb`i`bX`GW Ø`Yfb`]b`5U`Yb`Ni [Ub [`ni
bchk YbX][Yf`i`bhYfghØhni b [`V]YhYb"

5_hi Y`g]bX`%-` : UWX`_f`Z`h`Y`a`]h`]bg [YgUa`h`%`ž`() `J`c`nY]hghY`Yb`]a
9]bgUhnž`i a `X]Y`<YfUi`gZcfXYfi b [Yb`XYf`GWX i `gcn]U`UfVY]h`ni
a Y]ghYfb`8]Y`ØVYfUfVY]hYhY`?cbnYdh]cb`nY`h`XUfUi`ZUVž
DfcV`Ya`Y`k`]Y`i`bYbhgW`i`X][hYg`: Y`Ybž`?]bXYgk`c`[YZ`fXi b [ž
8Ya`c`_fUh]YV]Xi b [`i`bX`X]Y`?ccdYfUh]cb`a`]h`; UbnhU [gUb [YVchYb

ni `UXXfYgg]YfYb"8]Yg`k i fXY`i bhYf`UbXYfYa `Xi fW`Y]bY`fYW`h]W
i bX`]b\U`h]W` [YgW`ÅfZhY`F c`Y`XYf` : UW`_f`ÅZhY`]a `l a [Ub[`a]h
dgmW`]gW`Yb`6Y`Ughi b[Yb`i bX`ZJa `]`ÅfYb`?cbZ]_hYb`YffY]W`h"

6YXYi hi b[`XYf`GW`i `gcn]U`UfVY]h

8]Y`A Y`f\Y]h`XYf` : fU_h]cbYb`]a `; Ya Y]bXYfUh`VYhc`bh`X]Y
B`ch`k YbX][_Y]h`XYf`GW`i `gcn]U`UfVY]h`F U`Z`A Y]gYf`j cb`XYb` ; f0bYb
VYnY]W`bYh`Y`g]Y`U`g` f]Yg][Y`B`ch`k YbX][_Y]h `DYhfU`DUW`bYf`j cb
XYf`GD8` \cV`Y`fj cfz`XUgg`GW`i `gcn]U`UfVY]h`c`Zh`X]Y`YfghY
5b`Ui ZghY`Y`Z0f`?]bXYf`]b`gW`k]Yf][Yb`G]hi Uh]cbYb`XUfghY`h"
H\ca Ug`K U[YbV`Ugh]j cb`XYf`78l `i bhYfghf]W`X]Y`F c`Y`XYf
 : UW`_f`ÅZhY`U`g`dfcZYgg]cbY`Y`l bhYfgh0mi b[`k`Å`fYbX`?cbZ]_hYb
i bX`?f]gYb`]b`GW`i `Yb" : εW`Yb`K 0fbYf`j cb`XYb` : fY]Yb`K`Å`Yfb
j Yf[`]W`X]Y`GW`i `gcn]U`UfVY]h`a]hY]bYf` : Yi Yfk Y`f`Z0f`X]Y
GYY`Y` "

⇒ ghUf_Ya `?cbhfUgh`XUni `_f]h]g]Yfh`X]Y`5Z8`XUg`?cbnYdh`i bX`\`Å`h
Yg`Z0f` k Yb][`n]Y`Z0`fYbX `5bXfYUg`@UW`b]hj cb`XYf`5Z8`ZcfXYfh
Y]bY`[Yn]Y`hY`F Yggci fW`bbi hni b[`VY`]bUW`k Y]gVUFYb`DfcV`Ya Yb
i bX`A UfW`g`K U]Xa Ubb`j Yf_b0dZh`dgmW`]gW`Y`DfcV`Ya Y`a]h`XYf
7cfc`bU!Dc`]h]_`i bX`XYb`5fVY]hgj Yf`Å`hb]ggYb`]b` : Ua `]Yb"
C VYfV0f[Yfa Y]ghYf` : fYXYf]W`_6f0hh]b[`k]XYfgdf]W`h`X]YgYb
5i ggU[Yb`i bX`VYhc`bh`X]Y`F YU`]h`Å`h`XYf`dgmW`]gW`Yb`6Y`Ughi b[Yb`ž
X]Y`j]Y`Y`?]bXYf`i bX`ž [YbX`]W`Y`VYhfYZZYb"

:]bUbn]Y`Y`l b g]W`Yf`Y]hYb

Hfchn`XYf`[fi bX`Y[YbXYb`l bhYfgh0mi b[`Xi fW`X`Yb` ; Ya Y]bXYfUh
V`Y]Vh`X]Y`Z]bUbn]Y`Y`G]hi Uh]cb`Ub[YgdUbbh"5V`ž `]&\$&)
VYZ0fW`hYh`X]Y`GhUXhž`XUgg`?0fni b[Yb`XYf`Ni gW`0ggY`Xi fW`X`Ug
@UbX`Xfc`Yb"5_hi Y`hf`Å[h`X]Y`GhUXh`5U`Yb`Å`f`]W`Y`hk U`*` %"\$\$\$
9i fc`Z0f`X]Y`GW`i `gcn]U`UfVY]h"8]Y`V]g`Yf][Yb`Ni gW`0ggY`XYg
@UbXYg`VY`Ui ZYb`g]W`Ui Z&&) "\$\$\$9i fc`i bX`X]Y`XYg`?fY]gYg`Ui Z
() , "\$\$\$9i fc`dfc`ž\`f"

8]YgY`9bhk]W`_`i b[Yb`g]bX`HY`]Y]bYf`VfY]hYfYb`8]g`_i gg]cb`0VYf
X]Y`<YfUi gZcfXYfi b[Yb`XYf`GW`i `gcn]U`UfVY]h]b`8Yi hgW`UbX`ž`k`c

Ui W\A cXY`Y`k]Y`XUg`Dfc`Y`_h` DgmW\]gW\`Z]h`b`XYf`; fi bXgW\i`Y`
 h\Ya Uh]g]Yfh`k`YfXYb``8]YgYg`A`cXY``VYhfUW\hYh`X]Y`F`c``Y`j`cb`
 gcn]U`Yb`i`bX`dgmW\c`c`[]gW\Yb`; UW\`_f`Z]Yb`]a`GW\i`_`cbhYI`h`U`g`
 ni`bY`a`YbXY`B`ch`k`YbX][`_Y]h`z`i`a`XYb`ghY][`YbXYb`5`bZc`fXYfi`b`[`Yb`
]b`XYf`\`Yi`h][`Yb`6`]Xi`b`[`g`UbXgW\UZh`[`YfYW\h`ni`k`YfXYb``8Yi`h`W\`
 k`]fX`z`XUgg`X]Y`GhY`Yfi`b`[`i`bX`:]`bUbn]Yfi`b`[`gc`W\Yf`#]h]Uh]j`Yb`
 YbhgW\Y]XYbX`Z0f`]\fYb`9fZc`[`]gh"

K`Y]hYfY`8`YhU]`g`ni`f`G]hi`Uh]cb`i`bX`XYb`<`YfUi`gZc`fXYfi`b`[`Yb`XYf`
 GW\i`_`gn]U`UfVY]h`]b`8Yi`hgW\`UbX`Z]bXYb`g]W\`]b`XYb`6Yf]W\hYb`
 XYg`6i`bXYghU[`Yg`i`bX`XYg`6i`bXYga`]b]ghYf]i`a`g`Z0f`;`Ygi`bX`Y]h`
 i`bhYf`6i`bXYghU[`i`bX`6i`bXYga`]b]ghYf]i`a`Z0f`;`Ygi`bX`Y]h"

8YhU]`g	
C`f`h	5U`Yb`z`8Yi`hgW\`UbX
E`i`Y``Yb	<ul style="list-style-type: none"> • k`k`k`"gW\`k`UYV]gW\`Y!`d`c`g`h"XY • k`k`k`"Vi`bXYghU[`"XY • k`k`k`"Vi`bXYg[`Ygi`bX`Y]hga`]b]ghY`f]i`a`"XY

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