

67 '9`j YfgVYf[' _fÒbh'g]W\ `ni a F Y_c fXa Y]ghYf`]a `8 fY]VUbX!6]``UfX°

8Yf'67'9`j YfgVYf[`k i fXY`Ua `%("\$*"&\$&) `XYi hgW\Yf`A Y]ghYf
]a `8 fY]VUbX!6]``UfX`i bX`ZY]YfhY`Y]bY`ØVYffU[YbXY`GU]gcb`]a
7`i V\Y]a "



@]bXYbghfU» Yž`* *) +, `GW\]ZZk Y]`Yfž`8Yi hgW\ `UbX`!`8Yf
6]``UfX`7`i V`f67Ě`9`j YfgVYf[` \Uh`Ua `%(" ' ě b] ' & \$ &) `gY]bY`UW\hY
XYi hgW\Y`A Y]ghYfgW\UZh]b`XYf`8 fY]VUbX!6i bXYg`][U`[YZY]Yfh`
8]YgY` \YfUi gfU[YbXY`@Y]ghi b[`i bhYfghfY]W\h`X]Y`8ca`]bUbn`XYg
JYfY]bg`]b`X]YgYa`Gdcfh`8]Y`: Y]Yf`W\`_Y]hYb`ZUbXYb`]a`7`i V\Y]a
Ub`XYf`@]bXYbghfU» Y`ghUhhž`k`c`g]W\`nU\`fY]W\Y`5b\`Äb[Yfž`: fYi bXY
i bX`GdcbgcfYb`Y]bZUbXYbž`i a`XYb`bYi Yb`9fZc`[`XYg`HYUa`g`ni
nY`YVf]YfYb``@Ui`h`XYf`**GUUVfØW_Yf`NY]hi b[`]gh`XYf`67
9`j YfgVYf[`XYf`F Y_c fXa Y]ghYf`XYf`@[Už`k Ug`X]Y`]a a YbgY
@Y]ghi b[gZÄ\`][_Y]h`XYg`HYUa`g`]b`XYf`GU]gcb`&\$&) `i bhYfghfY]W\h`**

⇒`X]YgYf`GU]gcbž`X]Y`U`g`ØVYffU[YbX`VYgW\ f]YVYb`k`]fXž`gd]Y`hY
X]Y`A`UbbgW\UZh`%, `DUfh]Yb`i bX`j Yf`c`f`XUVY]`bi`f`Y]ba`U``

6YgcbXYfg\VYY]bXfi W_YbX'k Uf'X]Y'NU\`XYf'[Yk cbbYbYb'Gd]Y`Y.
NY\b'DUfh]Yb'_cbbhYb'a]h', .\$. [Yk cbbYb'k YfXYb"8]YgY'9fZc`[Y
nY]WbYb'Y]bY'_UfY'5i gbU\ a YghY`i b['XYg'J YfY]bg`ja 'XYi hgWYb
8fY]VUbX!6]`UfX'Ui g"

K Y]hYfY'9fZc`[Y'XYg'J YfY]bg

8cW\ b]W\h'bi f'X]Y'8fY]VUbX!6i bXYg`][U'k Uf'Y]bY'6Ø\bY'ZØf'XYb
67'9j YfgVYf[']b'X]YgYf'GU]gcb"8Yf'J YfY]b'k i fXY'ni XYa
8Yi hgWYf'J]nYa Y]ghYf']b'XYf'"6i bXYg`][U"5a 'j cf'YhnhYb
Gd]Y'hU[' [UV'Yg'Y]b'] bYb hgW\]YXYb' [Y[Yb'XYb'67'9`ZYbVY]b
<Øbh'cdž[YZc`[h]j cb'Y]bYa 'YhnhYb'G]Y['j cb'*.& [Y[Yb'XYb'67
B]YX"8]YgY'9f[YVb]ggY'nY][Ybž'XUgg'XYf'67'9j YfgVYf['Ui W\]b
UbXYfYb'K Yhh_Aa dZYb'ghUf_'j YfhfYhYb']gh"

8]Y'8Ub_Ygk cfhY'XYg'J YfY]bg`[]b[Yb'Ub'X]Y'Gd]Y'Yf'A i fUh'B UW
7c_'i ž'ZD\]]dcca ž'DYhYf'7Yi 'Ya Ubgž'F i VYb '@Y[Und]ž'7Uf'cg
7fYgdcž'D]YffY'Gci a U[bYž'?`Ui g!6Yfb\UfX'6cgY'ž'A]WUY`@c\gYž
@ _Ug'GhJa a 'i bX'J c`_Yf'A Ufi ž'X]Y'Y]bYb'Yb hgW\ Y]XYbXYb'5bhY]
Ua ' [Y'i b[YbYb'J Yf'Ui ZXYf'GU]gcb '\UhhYb"5i » YfXYa 'VYXUb_hY
g]W\ 'XYf'J YfY]b'VY]'XYb': Ubgž'<Y'ZYfb'i bX'GdcbgcYfYb'ZØf'\fY
i bYfa ØX`]WY'I bhYfghØhni b[ž'c\bY'X]Y'gc'W\ [fc»Y'9fZc`[Y'b]W\ h
a Ø[']W\ [Yk YgYb'k ÅfYb"6Y]'XYf'D'Uhn]Yfi b[']b'XYf'8fY]VUbX!
6i bXYg`][U'k i fXY'XUg'6]`UfX'7Yb hYf'K Ymk]YgYb'&(#\$.
8Yi hgWYf'A Y]ghYf"<]Yf'g]bX'k Y]hYfY'U_hi Y`Y'9fZc`[Y'XYg'J YfY]bg
ni 'Z]bXYb"

8YhU]`g	
C fh	@]bXYbghfU»Yž'**) +, 'GW\]Zk Y]'Yfž 8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "gUUVfi YW_Yf!nY]hi b["XY• VV%- &%Y'j YfgVYf["XY

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