

6Yf`]b`_Äa dZhi'a]h`bYi Ya `6YUi ZhfU[hYb [Y[Yb`Ubh]a i g`]a]gWXYb`F Ugg]ga i g°

6Yf`]b`YfbYbbh`MØW`A Y\Yfcû`i `ni f`YfghYb`5bgdfYW dYfgcb
[Y[Yb`Ubh]a i g`]a]gWXYb`F Ugg]ga i gž`i a `X]g_f]a]b]YfYbXYb
J cfZÄ`Yb`Ybh[Y[Ybni k]f_Yb"



6Yf`]bž`8Yi hgW`UbX`!`5a`%"'ž`]'&\$&) žXYa``hYfbUh]cbU`Yb`HU[
[Y[Yb`Ubh]a i g`]a]gWXYb`F Ugg]ga i gž`\Uh`6Yf`]b`Y]bY
f]W`hi b[gk Y]gYbXY`A U» bU\`a Y`Yf[f]ZZYbž`i a`XYf`Ub\`U`hYbXYb
8]g_f]a]b]Yfi b[`ni`VY[Y[bYb`"8]Y`GhUXh`gYhnh`Yfg`ha U`g`Y]bY
5bgdfYW dYfgcb`ni f`6Y`_Äa dZi b[`j`cb`Ubh]a i g`]a]gWYa
F Ugg]ga i g`Y]b`"MØW`A Y\Yfcû`i ž`Y]bY`YfZU\`fYbY
K]ggYbgW UZi`Yf]bž`ØVYfb]a a`h`X]YgYg`k]W`h][Y`5a`h`G]Y`\`Uh`Ua
NYbhfi a`ZØf`5bh]gYa]h]ga i gZc`fgW`i b[`XYf`HYW`b]gW`Yb
l`b]j`Yfg]h`Ä`h`6Yf`]b`dfca`cj]Yfhi bX`k`Uf`ni`j`cf`U`g
k]ggYbgW UZi`]W`Y`A]hUfVY]hYf]b`VY]`XYf`A Y`XY!`i`bX
hZc`fa`Uh]cb`gghY`Y`5bh]n][`Ub]ga i g`h`Äh][`" `Ä`fY`5i`Z[`UVY`k`]fX`Yg
gY]bž`Df`Äj`Ybh]cbg`_cbnYdhY`i`bX`A`U»`bU\`a`Yb`ni`Y`bhk`]W`_Y`bž`i`a
X]Y`G]W`Yf\`Y]hi`bX`XYb`GW`i`hn`j`cb`A`i`g`]a]bbYb`i`bX`A`i`g`]a`Yb`]b

6Yf`b`ni`Z0fXYfb"8]YgY`b]h]Uh]j`Y`_ca`a`h`ni`Y]bYa`_f]h]gWYb
NY]hdi`b`h`XYbb`Yg`YfY][`bYb`g]W`Xi`fW`gW`b]h]W`bU`Yni`nk`Y]
Ub]a`i`g]a`]gW`Y`J`cfZ`A`Y`h`A[`]W`]b`XYf`<`Ui`dhghUXh"

8]Y`b`hY[`fUh]cbggYbUhc]f]b`7Ub]gY`?`n]`hYdY`fGD8`E`VY`_f`AZh][`hY`]b
]\fYf`A`]hY]i`b[`z`XUgg`YXY`:`cfa`]`cb`F`Ugg]ga`i`g`VYbUbb]h`i`bX
_cb]gYei`Yb]h`VY`_A`a`d`Z]k`YfXYb`a`i`gg"8]Yg`]gh`VYgc]bXYfg`k`]W`h][
Ub[`Yg]W`hg`XYf`U`Ufa`]YfYbXYb`NU`Yb`z`X]Y`Xi`fW`X]Y
A`cb]hc]f]b[`ghY`Y`F`Ydc]fh`6Yf`b`]j`Yf`OZZ]b]h]W`h`k`i`fXYb`"a
j`Yf[`Ub[`YbYb`]U`f`k`i`fXYb`O`VYf`*`\$\$`Ub]a`i`g]a`]gW`Y`J`cfZ`A`Y`
Xc`_i`a`Yb]h]Yf]h`k`Ug`Y]bYa`5b]gh]Y[`]j`cb`ZUgh`+`\$`Dfc]nYb]h]a
J`Yf[`Y]W`ni`a`]J`cf`U`f`Yb]h]gdf]W`h"8]Yg`i`a`ZUgg]h`b]W`h`bi`f`
8]g_f]a`]b]Yfi`b[`Yb]z`gcbXYfb`Ui`W`_O`fdYf`]W`Y`:`Yk`U`h`h`U`h`Y`b"

GhUh]gh]gW`Y`9fZUggi`b[`Ub]h]a`i`g`]a`]gW`Yf` J`cfZ`A`Y`

9]bY`XYhU]`YfhY`5bU`mgY`XYf`J`cfZ`A`Y`nY][`h`z`XUgg`*`(`(
Ub]a`i`g]a`]gW`Y`8]g_f]a`]b]Yfi`b[`Yb]z`6Y`Y]X][`i`b[`Yb`i`bX`5b[`f]ZZY
]a`]U`f`&`\$`&(`fY[`]ghf]Yfh`k`i`fXYb"9]b[`fc`»`Yf`HY]`X]YgYf`J`cfZ`A`Y`
VYhfUZ]b]gVYgc]bXYfY`:`fUi`Yb]z`X]Y`A`i`Z][`Ui`Z[`fi`bX`]\fYf`fY][`]OgYb
?`Y]Xi`b[`Ub[`Y[`f]ZZYb`k`i`fXYb"8]Y`A`Y`XYghY`Y`VYf]W`hYhY`z`XUgg
&`,`):`A`Y`Ui`Z`8]g_f]a`]b]Yfi`b[`Yb]h]Z]Y`Yb]z`&`,`k`UfYb`j`YfVU`Y
6Y`Y]X][`i`b[`Yb`c`XYf`6YgW]a`d`Z]b[`Yb"5i`»`YfXYa`i`[`UV`Yg`-`%`:`A`Y`
j`cb`j`Yf`Y`h`n`Y`b`X`Y`a`]J`Yf`U`h`Y`b]z`XUfi`b]hYf`(`,`?`O`fdYf]Yf`Y`h`i`b[`Yb
i`bX`&(`GUW`VYgW`A`X][`i`b[`Yb"

8]Y`J`cfZ`A`Y`g]bX`b]W`h`bi`f`U`Ufa`]YfYbX`]b`]\fYf`5bnU`z`gcbXYfb
Ui`W`]b`]\fYf`5fh"J]Y`Y`:`fUi`Yb]z`X]Y`Y]b`?`cd`Z]h`W`h`fU[`Yb]z`k`i`fXYb
U`g`HYffcf]gh]bbYb`cXYf`5b]h]gYa`]h]bbYb`VY`Y]X][`h"9g`[`]Vh
nU`fY]W`Y`6Y]gd]Y`Y`z`X]Y`X]Y`6fi`hU]h`A`h`XYf`5b[`f]ZZY
j`YfXYi`h]W`Yb.`Gc`k`i`fXY`Y]bYf`:`fUi`XUg`?`cd`Z]h`W`Ub`Y]bYf`
6i`g`U`h`Y`ghY`Y`Y`fi`b]hYf[`Yf]ggYb]z`cXYf`:`Ua`]Yb`k`i`fXYb`i`b]hYf
:`Yk`U`h`X`f`c`i`b[`Yb`a`]h`6]YfZUgW`Yb`VYk`cfZYb"8]YgY
YfgW`fY`W`_YbXYb`:`YgW]W`hYb`j`YfXYi`h]W`Yb`X]Y`k`UW`gYbXY
DfcV`Ya`Uh]_`XYf`8]g_f]a`]b]Yfi`b[`]b`j`YfgW]YXYbYb
@YVYbgVYfY]W`Yb"

5i gV`]W_`i bX`< UbX`i b[gVYXUfZ

⊕g[YgUa h`k i fXYb` (%) `XYf`J cfZÀ``Y`Y]bYa `VY_UbbhYb`C fh
ni [YcfXbYhž`k cVY]`) i `]a `6]`Xi b[gVYfY]W`ghUhhZUbXYb``5i W`]a
ÖZZbh]W`Yb`FUi a žXYf`5fVY]hgk Y`hi bX`]a `ÖZZbh]W`Yb`J Yf_Y`f
_Ua `Yg`ni `Y]bYa `5bgh]Y[`gc`W`Yf`J cfZÀ``Y``8Yf`6YXUfZUb`Y]bYf
gmghYa Uh]gW`Yb`6Y_`Äa dZ b[`X]YgYf`, VYf[f]ZY`i bX`Y]bY
dfÄj Ybh]j Y`i bhYfghØhni b[`ZØf`X]Y`VYhfcZZYbYb`; fi ddYb`g]bX
i bVYghf]hYb"

8]Y`9bhk]W_`i b[Yb`]b`6Yf`]b`g]bX`HY]`Y]bYg`[fÖ» YfYbž
Vi bXYgk Y]hYb`HfYbXg``6i bXYgk Y]hY`NU\`Yb`ni `XYb`J cfZÀ``Yb`]a
⋈\f`&\$&(`k YfXYb`]b`?ØfnY`j YfÖZZbh]W`h``9g`V`Y]Vhni `c`ZYbž
XUgg`X]Y`bYi Yb`A U» bU`a Yb`j cb`MØW`A Y`Yfcú`i `XUni
VY]hfU[Yb`k YfXYbž`X]Y`G]W`Yf`Y]hni bX`⊕hY[fUh]cb`j cb
A i g`]a]bbYb`i bX`A i g`]a Yb`]b`6Yf`]b`bUW`U`h][`ni `j YfVYggYfb
i bX`X]Y`[YgY`gW`UZh]W`Y`5_nYdhUbni`ni `ZØfXYfb``8]Y`i a ZUggYbXY
8c_i a YbhUh]cb`U`Yf`5fhYb`j cb`8]g_f]a]b]Yfi b[Ybž`Y]bgW`Y]Y»`]W
Ubh]gYa]h]gW`Yf`i bX`fUgg]gh]gW`Yf`J cfZÀ``Yž`]gh`\]YfVY]`YggYbn]Y`
ZØf`Y]bY`YfZc`[fY]W`Y`DfÄj Ybh]cbgUfVY]h"

: Øf`k Y]hYfY`⊕Zcfa Uh]cbYb`_ÖbbYb`X]Y`XYhU]``YfhYb`6Yf]W`hY`Ui Z
F 66&(`i bX`BcfX_i f]Yf`Y]b[YgY`Yb`k YfXYb"

8YhU]`g	
C fh	6Yf`]bž8Yi hgW`U`bX
E i Y`Yb	<ul style="list-style-type: none">• k k k "fVV&("XY• k k k "bcfX_i f]Yf"XY

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