

DZY]`UhhUW_Y`]b`6Yf`]b.`; Yf]Wx h YbhgWx Y]XYh`ØVYf`dgmWx]gWx`_fUb_Yb A Ubb

@UbX[Yf]Wx h`6Yf`]b`VY\ UbXY`h`DZY]`UhhUW_Y`Y]bYg`dgmWx]gWx
_fUb_Yb`A UbbYgž`XYf`i`bhYf`6Yk`Å\fi`b[gUi`ZU[Yb`ghY`h`
9fZcfXYf`]Wx`Y`H\YfUd]Y`i`bX`5i`ZU[Yb`Zcfa`i`]Yfh"



N]cbg_]fWx d`Uhnž`%\$%-`6Yf`]bž`8Yi`hgWx`UbX`!`5a`%,`" ' & \$ &)
& \$ &)`YbhgWx]YX`XUg`@UbX[Yf]Wx h`6Yf`]b`ØVYf`XYb`i`U`Y]bYg`
)`!`Å\fi`[Yb`A UbbYgž`XYf`k`Y[Yb`Y]bYg`gWx`cW_]YfYbXYb`J`cfZU`g`]a
8YnYa`VYf`&\$&(`Ub[Y`_U[h`k`i`fXY`"8Yf`6YgWxi`X][hYž`XYf`Ub
dUfUbc]XYf`GWx]ncd`fYb]Y`Y]XYhž`k`i`fXY`U`g`b]Wx`hgWxi`XZÅ\][
Y]b[Yghi`Zhi`bX`a`i`gg`bi`b`i`bhYf`ghfYb[Yb`5i`ZU[Yb`b`Y]bYa
dgmWx]Uhf]gWx`Yb`?`fUb_Yb`Ui`g`i`bhYf[YVfUW`h`k`YfXYb"

8Yf`J`cfZU`YfY][bYhY`g]Wx`ž`U`g`XYf`A Ubb`Ui`g`gY]bYf`K`c`b`i`b[`Ua
N]cbg_]fWx d`Uhn`a`]h`a`]bXYghYbg`nk`Y]`DZY]`Yb`Ui`Z`Y]bYb`UbXYfYb
A Ubb`gWx`cgg`i`bX`XUVY]`Ui`hghUf`_`j`Yf`ØbXYhY.` Æ`f`gY]X`U`Y`j`cb

XYf'A UZ]Už]W\k YfXY`Yi W\U`Y`i a Vf]b[Yb" `9]b`NYi [Y`_cbbhY
g]W\`]\bhYf`Y]bYa `6Ui a `]b`G]W\Yf\Y]h`Vf]b[Yb`i bX`X]Y`Dc`]nY]
U`Ufa]YfYb"9]b`DZY]`dfU`hY`[Y[Yb`XYb`6Ui a `i bX`Z]Y`ni `6cXYbž
k Å\YbX`XYf`5b[fY]ZYf`i bj Yf`Yhnh`V`]YV"8Yf`J cfZU`k i fXY
↑ f]gh]gW`U`g`j Yfgi W\hY`B`Öh][i b[`i bX`6YXfc\i b[`Y]b[Yghi Zh"

; Yf]W\h`]W\Y`5i Z`U[Yb

8 Ug; Yf]W\hj Yf\Åb[hY`Y]bY`Z0bZÅ\ f][Y` : Ø\fi b[gUi Zg]W\h`ØVYf
XYb`A Ubb"Ni `XYb`5i ZU[Yb`[Y\ÖfYb.

- K Y]hYfVY\UbX`i b[`ØVYf`Y]bY`dgmW\]Uhf]gW\Y`5a Vi `Ubn
- A cbUh`]W\Y`8Ydcha YX]_Uh]cb
- J YfVchž`DZY]Y`cXYf`Å\b`]W\Y`K UZZYb`ni `VYg]hnYb
- ?Y]b`?cbgi a `j cb`5`_c\c`cXYf`6YhÅi Vi b[ga]hY`b

8Yf`6YgW\i`X][hY`\UhY`VYfY]hg`[YghUbXYb`i bX`6YXUi Yfb
[YÅi » Yfh"9f`Yf`_ÅfhYž`XUgg`Yf`XYb`5b[Y[f]ZZYbYb`Z0f`Y]b`A]h[`]YX
Y]bYf`A UZ]U`\]Y`hi bX`XYggYb`J YfhfY]Vi b[`VYUVg]W\h][hY"Ni XYa
Åi » YfhY`Yfž`XUgg`Yf`5i Za Yf_gUa _Y]h`k c`hY`i bX`gY]bY`Gcf[Yb
Yfbghi[Ybca a Yb`k YfXYb`gc`hYb"GY]b`8fc[Yb_cbgi a `k Uf`Y]bY
FYU_h]cb`Ui Z`gY]bY`ÿb[ghY`i bX`X]Y` , VYfnYi [i b[žY]bY`6Ui !A UZ]U
]b`6Yf`]b`U_h]j `ni `gY\Yb"

<]bhYf[fi bX. `DUfUbc]XY`GW\]ncd\ fYb]Y

DUfUbc]XY`GW\]ncd\ fYb]Yž`Y]bYf`XYf`\Åi Z][ghYb`Gi VhmdYb`XYf
GW\]ncd\ fYb]Yž`]gh[YdfÅ[h`Xi fW`J YfZc`[i b[gk U\b`gck]Y
U_i gh]gW\Y`i bX`cdh]gW\Y`<U`i n]bUh]cbYb"8]YgY`9f_fUb_i b[`]gh
Y]b`6Y]gd]Y`Z0f`YbXc[YbY`DgmW\cgYbž`X]Y`a]h`Y]bYa `J Yf`i gh`XYf
FYU`]hÅhi bX`GhÖfi b[Yb`XYg`8Yb_Ybg`i bX`XYf`; YZ0\`Y
Y]b\Yf[Y\Yb" : Ugh&) `j cb`%\$"\$\$\$`A YbgW\Yb`]b`8Yi hgW\`UbX`g]bX
VYhfcZZYbž`k cVY]`A ÅbbYf`\Åi Z][`Zf0\Yf`Yf_fUb_Yb`U`g` : fUi Yb"
9hk U`) \$i `XYf`DUh]Yb`hYb`nY][Yb`Gma dhca Y`Y]bYf`dUfUbc]XYb
GW\]ncd\ fYb]Yž`k Ug`g]W\`cZh`Xi fW`ghUf_Y`K U\b] c fghY`i b[Yb`i bX
≠W!GhÖfi b[Yb`Åi » Yfh

8]Y`i fgUW\Yb`g]bX`j]Y`gW\]W\h][`i bX`VY]b\U`hYb`[YbYh]gW\Y`gck]Y

dgmWk cgc n]U`Y`F]g]_cZU_hcfYb" `9]bY`?ca V]bUh]cb`Ui g
V]cWkYa]gWkYb`i b[`Y]Wk [Yk]Wk hYbž]bg`VYgcbXYfg`ja `8cdUa]b!
i bX`GYfchcb]b\Ui g\U`hž`gd]Y`h`YVYbZU`g`Y]bY`VYXYi hYbXY`F c`Y"
8fc[Yb_cbgi a ž]bgVYgcbXYfY`j cb`7UbbUV]gž`_Ubb`DgmWk cgYb
Ui g`ÒgYbž`k Ug`YVYbZU`g`Ui Z`X]Y`9f`fUb`_i b[`XYg`)) !>Å\ f][Yb
ni hf]Zh"

⇒ XYf`F Y[Y`VY[]bbh`X]Y`GWk]ncd`fYb]Y`a]h`Y]bYf
DfcXfca U`d`UgYž`X]Y`Xi fWk `5bhf]YVg`cg][_Y]hž`8YdfYgg]cb`i bX
gc n]U`Yb`F ØW`ni [` [Y`Yb`bnY]Wk bYh`]gh" `8U`X]Y`?fUb`_`Y]h`c`Zh`ni
gd`Å`h`X]U[bcgh]n]Yfh`k]fXž`VYghY`h`X]Y` ; YZU`f`Y]bYf`7`fcb]Zh]Yfi b[
i bX`k]YXYf`_`Y`fYbXYf`GWk ØVYž`k]Y`ja ` : U`j cb`?`Ui g` ; Ui [Yfž`XYf
a]h`gY]bYf`GWk]ncd`fYb]Y`_`Åa d`ZhY`i bX`gY]bY`9fZU`fi b[Yb`]b
Y]bYa `6i Wk `b]YXYfgWk f]YVž`i a `XUg`Gh][a U`ni `VY`_`Åa d`Zyb" `9f
VYf]Wk hYhY`j cb`XYf`_`U`hYb`6Y`U`bX`i b[ž`X]Y`Yf`]b`?`]b`_`Yb`Yf`YVhYž
i bX`j cb`XYb`<`YfUi gZcfXYfi b[Ybž`X]Y`a]h`XYf`?fUb`_`Y]h
j YfVi bXYb`g]bX"

8]Y`cV][Y`G]hi Uh]cb`i bhYfghfY]Wk h`X]Y`Xf]b[YbXY`Bchk YbX][_Y]hž
X]Y`6Y`U`bX`i b[`j cb`GWk]ncd`fYb]Y!DUh]YbhYb`ni `j YfVYggYfb`i bX
Y]b`9bXY`XYg`Ub`U`hYbXYb`Gh][a Ug`ni `ZcfXYfb" `>XYf` : U`ž`k]Y`XYf
Y]bYg`)) !>Å\ f][Yb`A UbbYgž`XYf`gck`c`\\]b`X]Y`ž`gh]n`U`g`Ui Wk `]b`X]Y
dgmWk]gWkY` ; Ygi bX`Y]hgj Yfgcf[i b[`]bj`c`j]Yfh`]ghž`ghY`h`Y]bY
<`YfUi gZcfXYfi b[`XUfž`X]Y`gck`c`\\fYWk h]Wk Y`U`g`Ui Wk
h`YfUdYi h]gWkY`@Øgi b[Yb`YfZcfXYfh"

8YhU]`g	
C fh	N]cbg_]fWk d`Uhnž`%\$%%- `6Yf`]bž`8Yi hgWk `UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • k k k "ghYfb"XY • a YX`YI]"XY

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