

I bZU`gYf]Y`]b`5gW UZZYbVi f[. `Dc`nY] gi W h`NYi [Yb`bUW `GW`AXYb`°

5a`% "\$+ "&\$&) `k i fXYb`]b`5gW UZZYbVi f[`a Y`fYfY I bZU`a Y`Xi b[Yb`fY []ghf]Yfh`Dc`nY]`gi W h`NYi [Yb`ZØf VYgW`AX][hY` : U`fnYi [Y`"



5gW UZZYbVi f[ž`8Yi hgW`UbX`!`!`5gW UZZYbVi f[`_Ua`Yg`Ua 8cbbYfghU[bUW`a`]hU[`ni`Y]bYf`FY]\Y`j`cb`J`cfZ`Ybž`X]Y`X]Y Dc`nY]`Ui`ZXYb`D`Ub`f]YZ`Nk`]gW`Yb`%(`.\$`\$`i`bX`%)`.\$`\$`I` \`f`k`i`fXY Y]b`gW`k`UfnYf`6A`K`XYf`%Yf`FY]\Y`Ui`ZY]bYa`DUf`d`Uhn`]b`XYf ?c`Vc`fb`ghfU»Y`VYgW`AX][h`A`Ub`ZfU[h`g]W`i`bk`Y][Yf`]W`.`K`Yf`]gh XUZØf`j`YfU`bhk`cfh`]W`3

⇒ a`[`Y]W`Yb`NY]hfUi`a`k`Uf`X]Y` : U`fYf]b`Y]bYg`gW`k`UfnYb`G_cXU : UV]U`Ui`Z`XYf`GhUUhghfU»Y`j`cb`I`bhYfVYggYbVUW`bUW GhfU»VYggYbVUW`i`bhYfk`Y[g`D`Òh`]W`hUi`W`hY`Y]b`i`bVY`_`Ub`bhYgž Xi`b`_`Yg` : U`fnYi [`Ui`Zi`bX`Z` \`f`Ui`Z]\fY`Gdi`f`I`a`Y]bYb Ni`gUa`a`Yb`ghc`»ni`j`Yfa`Y]XYbž`a`i`gghY`X]Y`G_cXUZU`fYf]b Ui`gk`Y]W`Yb`i`bX`d`fU`hY`XUVY`:`Y[Yb`XYb`6cfXghY]bž`k`Ug`ni

GWÅXYb`Ub`XYb`F`ÅXYfb`Z0\fhY" `8 Ug`i`bVY`Ub`bhY` : U\fnYi` [
a`UW`hY`g]W`j`bXYg`Ui`g`XYa` `GhUi`V`i`bX`gY`hnhY`gY]bY` : U\fh`Zc`fh"
<]YfVY]`k`]fX`YfbYi`h`XYi`h`]W`ž`k`]Y`k`]W`h][`NYi` [Yb\]bk`Y]gY`g]bX"
8]Y`Dc`nY]]bgdY`_h]cb`5gW`UZZYbVi`f[`b]a`a`h`i`bhYf`HY`"
\$`*`\$`&`%`#`)`+`!`&`&` \$`<`]bk`Y]gY`ni`XYb`J`cfZÅ`Yb`Ybh[`Y[`Yb`"

J`Yf`_`Y`\`f`g`i`b`ZÅ`Y`]a` `:`c`_`i`g`

8]Y`J`cfZÅ`Y`]b`5gW`UZZYbVi`f[`g]bX`HY`]Y]bYg`[`f0»`YfYb`DfcV`Ya`gž
XUg`g]W`Ub`XYgk`Y]h`nY][`h" `8Yf`GhfU»`Ybj`Yf`_`Y`\`f`\`Uh`gY]bY`H0W`_`Ybž
i`bX`XUg`VYk`Y]gYb`X]Y`NU\`Yb.`ā`ā`ā`f`&`\$`&(`[`UV`Yg]b
8Yi`hgW`Ub`X`Y`hk`U`&ž)`A`j`]cb`Yb`GhfU»`Ybj`Yf`_`Y`\`f`g`i`b`ZÅ`Y`ž`k`Ug
Y]b`Yb`F`0W`_`Ub[`]a`J`Yf[`Y]W`ni`a`J`cf`U`f`X`Uf`ghY`h"
B]W`hg`XY`ghc`hfc`hn`]gh`X]Y`NU\`XYf`I`b`ZÅ`Y`a`]h`GUW`gW`Å`XYb
[`Ygh]Y[`Yb" `8]Yg`0VYffUgW`h`b]W`hž`k`Yb`b`a`Ub`VY`XYb`_`hž`XUgg`Ui`h
XYf`GhUh]gh]_`j`c`b`8Y`ghUh]g`j`]Y`Y`I`b`ZÅ`Y`X`i`fW`i`b[`Yb0[`Yb`XYb
5VghUb`Xž`b]W`h`Ub[`Yd`UgghY` ;`YgW`k`]b`X][`_`Y]h`c`XYf`XUg` :`U`f`Y`b
i`bhYf`5`_`c`l`c`Y]b`Zi`gg`j`Yfi`fgUW`h`k`Yf`XYb`"

9]b`VYi`bfi` \][`Yb`XYf`HfYb`X`nY][`hž`XUgg`Ui`W`X]Y`NU\`XYf`I`b`ZÅ`Y`
a`]h`9!6]_`Yg`i`bX`9!G`W`c`hYfb`ghYh][`ni`b]a`a`h"ā`ā`ā`f`&`\$`&(`k`i`f`XYb
0VYf`&`*`"\$`\$`\$`9!6]_`Y!` :`U`f`Y`f`j`Yf`Y`hnhc`XYf`[`Yh0hY`hž`k`Ug`X]Y
J`Yf`_`Y`\`f`gg]W`Yf`\`Y]hg`U[`Y`k`Y]hYf`Ub[`Y`Y]nh`\`Uh" <]Yf`k`]fX`Yg
VYgcb`XYfg`k`]W`h][`ž`X]Y`ā`ā`ā`f`Ughfi`_`hi`f`ni`j`YfVYggYfb`i`bX`XUg
6Yk`i`gg`hgY]b`XYf`J`Yf`_`Y`\`f`ghY]b`Y`a`Yf`ni`gW`Å`f`ZYb`"

9]b`6`]W`_`Ui`Z`X]Y`

J`Yf`_`Y`\`f`gg]W`Yf`\`Y]hgghf`UhY`[`]Y`

8Ug`Ub[`Zf]gh][`Y`N]Y`J`]g]cb`NYfc`ž`XUg`V]g`ni`a`ā`ā`ā`f`&`\$)`\$`_`Y]bY
J`Yf`_`Y`\`f`ghc`hYb`a`Y`f`Ub`ghfYV`hž`k`]fX`j`cb`XYb`J`Yf`_`Y`\`f`ga`]b]ghYfb
XYf`9!`j`YfZc`[`h"ā`ā`ā`8Yi`hgW`Ub`X`g`Ub`_`Yb`X]Y`J`Yf`_`Y`\`f`ghc`hYb`j`c`b
%`-`%`-`'`]a`ā`ā`ā`f`%`-`+`\$`Ui`Z`&`++`\$`]a`ā`ā`ā`f`&`\$`&(`ž`k`Ug`Y]b`Yb
YfZfYi`]W`Yb`HfYb`X`nY][`h" `8Yb`bc`W`V`Y]V`h`XYf`F`0W`_`Ub[`XYf
J`Yf`_`Y`\`f`ghc`hYb`gY]h`XYb`Zf0`Yb`&`%`\$`Yfb`j`Yf`Ub[`g`Ua`h"i`b`ZÅ`Y`ž
Ui`W`gc`W`Y`k`]Y`_`0fn`]W`]b`5gW`UZZYbVi`f[`ž`_`0bb`Yb`gW`b`Y`
[`YgW`Y`Y`b`i`bX`VY`hfY`ZYb`b]W`h`bi`f`X]Y` :`U`f`Y`f`ž`gc`b`XYfb`Ui`W`X]Y

; Ya Y]bgWk UZh"

8]Y'8UHyb'XYf'GhfU»Ybj Yf_Y\fgi bZU`ghUh]gh]_`YZYfb'b]Wk h'bi f
ϕZcfa Uh]cbYb'ni f'I bZU`Åi Z[_Y]hž'gcbXYfb'g]bX'Ui Wk
YbhgWk Y]XYbX'ZØf'ni _ØbZh][Y'; YgYm[YVi b[Yb']b'XYf
J Yf_Y\fgYfn]Y\i b['i bX']a 'GhfU»YbVUi "'9g']gh'_Ufž'XUgg'YXYf
J Yf_Y\fgY]`bY\ a Yf'Y]bYb'6Y]hfU['ni f'G]Wk Yf\Y]h]a
GhfU»Ybj Yf_Y\f`Y]ghYb'_Ubb"

I a gc'k]Wk h][Yf']ghYgž'XUgg']b'5gWk UZZYbVi f['i bX'XUfØVYf'\]bUi g
YXYf'<]bk Y]g'ni 'J cfZÅ`Yb'Yfbgh[Ybca a Yb'k]fXž'i a 'X]Y
G]Wk Yf\Y]h'U`Yf'ni 'Yf\Ø\Yb"'GWk Ui Yb'k]f'U'gc'U`Y'Y]b'k Yb][
a Y\f'Ui Zi bgYfY'I a [YVi b[ž'XYbb'Y]b['i hYg'<ÅbXWk Yb']a
GhfU»Ybj Yf_Y\f'gWk UXYh'b]Y`

8YhU]`g	
Cfh	5gWk UZZYbVi f[ž'8Yi hgWk `UbX
Ei Y`Yb	<ul style="list-style-type: none">• k k k "a U]b!YWk c"XY• k k k "XYghUh]g"XY• XY"ghUh]ghU"Wk a

6Ygi Wk Yb'G]Y'i bg'Ui Z.'bU[!VUmYfb"XY