

@UbXgVYf[`Ua `@YWX . `Bi `` `B Yi]bZY_h]cbYb
i bX`_Ui a `7CJ =8!DUh]YbhYb`

5_hi Y`Y`7cfcU!NU\`Yb`Z0f`@UbXgVYf[`Ua `@YWX `Ua
%&"\$*"`&\$&) . `B Yi]bZY_h]cbYbž`#n]XYbnYb`i bX`a dZfUhYb`]a
, VYfV`]W`"



@UbXgVYf[`Ua `@YWX ž`8 Yi hgWX `UbX`!`#`@UbXgVYf[`Ua `@YWX
\Uh]g]WX`X]Y`G]hi Uh]cb`fi bX`i a `XUg`7cfcUj]fi g`ghUV`]g]Yfh`A`]h
bi ``bYi Yb`#ZY_h]cbYb`]a`JYf[`Y]WX`ni a`JcfhU[`i bX`Y]bYf
+!HU[Y!#n]XYbn`j cb`\$ž`dfc`%\$\$"\$\$\$`9]bk c\bYfb`[]VhYg`XYfnY]h
d cg]hj Y`9bhk]W`i b[Yb`]a`@UbX_fY]g`" #g[YgUa`h`k`i`fXYb`gY]h
6Y[]bb`XYf`DUbXYa`]Y`) - "\$%+`DYfgcbYb`d cg]hj`[YhYghYhž`i bX`X]Y
NU\`XYf`7CJ =8!DUh]YbhYb`Ui ZXYb`#hYbg]j ghUh]cbYb`VYhfÄ[h`bi b
bi ``" `@YX][`]WX`%`#hYbg]j VYhhYb`ghY\Yb`]a`@UbX_fY]g`ni f
JYfZ0[i b[ž`j cb`XYbYb`ni fnY]h`%\$`VY`Y[h`g]bX`i bX`" `ZY]`V`Y]VYb`"
8]YgY`NU\`Yb`VYghÄh[Ybž`XUgg`X]Y`a`YX]n]b]gWXY`JYfgcf[i b[`]a
@UbX_fY]g`k`Y]hYf\]b`[Yk`Ä`f`Y]ghYh`]gh`"8YhU]`g`XUni`"YZYfh`
BYk`g`XY`"

5bXYfg'g]Y\h'Yg'Ui gž'k Ybb'k]f'XYb'6`jW_`Ui Z'X]Y`VUmYf]gWXYb
; YgUa hXUHYb'f]W\hYb'"<]Yf'k i fXYb'Ua`gY`VYb'HU[`%*
BYi]bZY_h]cbYb'i bX'XfY]'bYi Y'HcXYgZÀ`Y'j Yfa Y`XYh"8]Y'+!HU[Y!
ñn]XYbn`Y[h`UbXYgk Y]h'VY]'\$ž-`dfc'%"\$"\$\$\$'9]bk c\`bYfž'k Ug
YVYbZU`g`X]Y`b]YXf][Yb'NU\`Yb'j YfXYi h]W\h"@Ui h'U_hi Y`Yb
9f\YVi b[Yb']]Vh'Yg]'b'6UmYfb']bg[YgUa h"*", +' "- -' `dcg]hj
[YhYghYhY'DYfgcbYb"8]Y`\Ài Z][ghYb'ñZY_h]cbYb'hfUHYb']b'XYf
5`hYfg[fi ddY`XYf') !`V]g') - !`À\`f][Yb'Ui Zž'a]h'ØVYf'&ž' A]`]cbYb
: À`Yb"

B Yi Y`J Uf]UbhY`~B]a Vi g" `i bhYf 6YcVUW\hi b[

9]bY`bYi Y`<YfUi gZcfXYfi b[` _ÖbbhY`X]Y`7cfcbU!J Uf]UbhY
~B]a Vi g" `fB6"%", "%ŁXUfghY`Ybž'X]Y`gY]h]\`fYf'9bhXYW_i b[`]a
»bi Uf'&\$&) `j cb'XYf'K <C`U`g' J Uf]UbhY`i bhYf'6YcVUW\hi b[
Y]b[Yghi Zh']gh"; `ØW_`]W\Yfk Y]gY' [UV`Yg`V]g\Yf' _Y]bY`<]bk Y]gY`Ui Z
gW\k YfYfY`?fUb_`Y]hgj Yf`Ài ZY`VY]'X]YgYf'J Uf]UbhY" HfchXYa
j Yfk Y]gh'XUg`F cVYfh?cW\!ñgh]hi h'Ui Z'X]Y`Bchk YbX][_Y]hž
k UW\gUa `ni `V`Y]VYb'i bX'X]Y`9bhk]W_`i b[Yb' [YbUi `]a `5i [Y`ni
VY\U`hYb" A Y\`f`ñZcfa Uh]cbYb'XUni `Z]bXYb'G]Y`]b'XYb'6Yf]W\hYb
j cb'BYk g"XY"

⇒ XYi hgW`UbXk Y]hYb`?cbhYI h]g]bX'X]Y`NU\`Yb`YVYbZU`g
Yfa i h][YbX"A]h]bg[YgUa h'+` `bYi Yb'ñZY_h]cbYb'i bX'XfY]
ni gÀh`]W\Yb'HcXYgZÀ`Yb'V`Y]Vh'X]Y`ñn]XYbn`Vi bXYgk Y]h'VY]'\$ž*
dfc'%"\$"\$\$\$'9]bk c\`bYfb"6]g\Yf'k i fXYb']bg[YgUa h" - "\$*\$"(- -
7cfcbUZÀ`Y`fY[]ghf]Yfhž'k Ug`XYb'5bhY]'`XYf'J Yfghc fVYbYb`VY]'\$ž(,
i `ZYghY[h"8]Y`F Y[]Yfi b[gVY\ØfXYb'UfVY]hYb']bhYbg]j `XUfUbž'X]Y
⇒ dZei chY`k Y]hYf'ni `Yf\Ø\Ybž'X]Y`ni a`GhUbX'j ca` , "5df]'&\$&'
VY]' +*ž `i `ZØf'[fi bX]a a i b]g]YfhY'DYfgcbYb`Y[h"⇒ a Yf'a Y\`f
A YbgW\Yb'gYhnYb'Ui Z'XYb'GW\i hn'Xi fW\`⇒ dZi b[Ybž'k cVY]'`Ui h'
GhUh]ghU`]b'6UmYfb' bU\Yni `+) ž `i `XYf'6Yj Ø`_Yfi b[`a]bXYghYbg
Y]ba U`[Y]a dZh'g]bX"

9]b`@]W\hV`]W_`ZØf`X]Y`VUmYf]gWXYb'6Øf[Yf`]gh'X]Y`ghY][YbXY
⇒ dZei chY"6]g`ni a`&+"': YVfi Uf'&\$&(`k i fXYb']b'6UmYfb
]bg[YgUa h'&+"%%, "(+- `⇒ dZi b[Yb'j YfUVfY]W\h` `Y]bY`A U» bU\`a Yž

X]Y`b]W h`bi f`X]Y` ; YZÀ\ fXYhYb`gW Øhnhž`gcbXYfb`Ui W`ZØf`Y]bY
 <YfX]a a i b]hÀh'gcf[h`K À\ fYbX`X]Y`[Ygi bX\Y]h`]WYb
 <YfUi gZcfXYfi b[Yb`Ui g`XYa`A Àfn`&\$&(`UV_`b[Ybž`V`Y]Vh`X]Y
 æ dZVYfY]hgW UZh`Y]b`k]W h][Yg`H\Ya U.`+) ž&\$`i`g]bX
 [fi bX]a a i b]g]Yfhž`k À\ fYbX`) - ž \$`i`Ui W`Y]bY
 5i Zf]gW i b[g]a dZ b[`Yf\U`hYb`\UVYb``8 Ug`9b[U[Ya Ybh`XYf
 6Øf[Yf`]b`X]YgYf`GUWY`]gh`Y]b`dcg]h]j Yg`NY]WYb`]a`?Ua dZ[Y[Yb
 X]Y`DUbXYa`]Y`i bX`nY][hž`XUgg`a Ub`_Y]b`F]g]_c`Y]b[Y\Yb`a ÒW hY"

æg[YgUa h`V`Y]Vh`X]Y`@U[Y`]b`@UbXgVYf[`Ua`@YW`gck]Y`]b`6UmYfb
 Ui ZY]bYa`b]YXf][Yb`B]j YUi ``9g`]gh`YXcW`k]W h][ž`k Y]hYf\]b
 UW hgUa`ni`gY]b`i bX`X]Y`V]g\Yf][Yb`: cfhgW f]hY`b]W h`U`g
 gY`Vghj Yfgh`bX`]W`ni`VYhfUW`hYb``8Yf`?Ua dZ[Y[Yb`XUg
 7cfc bUj]fi g`]gh`bcW`b]W h`VYYbXYhž`i bX`X]Y`æ dZ b[Yb`k YfXYb
 k Y]hYf\]b`Y]bY`nYbhfU`Y`F`c``Y`]a` ; Ygi bX\Y]hga UbU[Ya Ybh
 gd]Y`Yb"

8YhU]`g	
C fh	@UbXgVYf[`Ua`@YW`ž`8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "bYk g"XY • k k k "Wł fcbU!]b!nU\`Yb"XY • XY"ghUh]ghU"Wł a

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