

< Y]nÒ`d fY]gY`]b`GWk UVUW`ghY][Yb
k Y]hYf.`>Y hnh`- - `9i fc`ZØf`' \$\$\$`@]hYf`°

5_hi Y`Y`<Y]nÒ`d fY]gY`]b`GWk UVUW`Ua`%*"\$*"`&\$&).
9bhk]W`i b[ž`c`_U`Y`DfY]gY`i bX`GdUfh]ddg`ZØf`J YfVfUi`W`Yf`]b
6UmYfb"



GWk UVUW ž`8 Yi hgW`UbX`!`<Y]nÒ`d fY]gY`g]bX`Y]b`Y]_`Yg
H\Ya Už`VYgcbXYfg`]b`NY]hYbž`]b`XYbYb`X]Y`@]YZfZf]ghYb
ni bY\`a Yb`i bX`X]Y`BUW`ZfU[Y`\`cW`V`Y]Vh`5_hi Y`Y`Y[h`XYf`DfY]g
ZØf`%\$`\$`@]hYf`<Y]nÒ`]b`6UmYfb`VY]`- , ž) (`9i fc`fGhUbX.`%*"'> b]
&\$&) Ł`b`GWk UVUW ž`Y]bYa`XYf`<chgdchg`ZØf`<Y]nÒ`_Äi`ZYž
a`ØggYb`J YfVfUi`W`Yf`gc[Uf`- - ž\$`9i fc`nU`Ybž`k Ug`ØVYf`XYa
fY[]cbU`Yb`8i`fW`gW`b]h`Y[h`K`Yf`' \$\$\$`@]hYf`VYghY`hž`dfc]h]Yfh
YXcW`j`cb`Y]bYa`[Øbgh][YfYb`DfY]g`j`cb`- - ž\$`9i fc`"8]Yg`nY][hž
k]Y`k]W`h[`X]Y`6YghY`a`Yb[Y`ZØf`XYb`DfY]g`]ghž`XYbb`Y`a`Y`f`a`Ub
_Ui`Zhž`XYghc`[Yf]b[Yf`XYf`DfY]g`dfc`@]hYfž`k]Y`bYk`g`"XY`VYf]W`hYh"

8]Y`DfY]ggdUbbY`ZØf`_`Y]bYfY`6YghY`a`Yb[Yb`nY][h`XYi`h]W`ž`XUgg
Yg`g]W`c`b`hž`X]Y`<Y]nÒ`_Äi`ZY`k`c`\`ØVYf`Y[h`ini`d`UbYb`"K`Yf`

VY]gd]Y`gk Y]gY`bi f`) \$\$`@]hYf`VYb`0h][hž`nU\`h`XUZ0f`gWk`c b`%%%ž*` +
 9i`fc`ž`k`À`fY`bX`VY]`&\$\$\$`@]hYfb`XYf`DfY]g`Ui`Z`%\$`ž&+`9i`fc`g]b`_h"
 9]bY`k`Y]hYfY`6YhfUWk`hi`b[`XYf`DfY]gYb`hk`]W_`i`b[`]b`GWk`UVUWk`
 nY][hž`XUgg`X]Y`<Y]n`0`dfY]gY`]b`XYb`Y`hnhYb`K`c`Wk`Yb`ghUf`_
 gWk`Ub`_hYb`.

8 Uhi a

DfY]g`Z0f`" \$\$\$`@]hYf

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%(" "\$*"&\$&)	- (ž%-`9i`fc
%' "\$*"&\$&)	- ' ž &`9i`fc
%&" "\$*"&\$&)	, +ž()`9i`fc
%%" "\$*"&\$&)	, *ž (`9i`fc

9f\ 0\ hY`B UWk ZfU[Y`i`bX`@]Y ZY fZf]ghYb

8]Y`B UWk ZfU[Y`]b`GWk`UVUWk`]gh`ni`fnY]h`gY`f`\`c`Wk`ž`k`Ug`g]Wk`Ui`Wk`
]b`XYf`j`Yf`Ab[`YfhYb`@]Y ZY fZf]gh`b]YXYfgWk`À[`h`5`_`hi`Y``a`0ggYb`
 J`YfVfUi`Wk`Yf`a`]h`Y]bYf`Xi`fWk`gWk`b]h`]Wk`Yb`K`UfhYnY]h`j`c b`Yhk`U`&)
 5fVY]hghU[`Yb`fYWk`bYb`ž`i`a`]f`<Y]n`0`ni`Yf`U`hYb``8]YgY`
 I`a`gh`Ab`XY`g]b`X`j`c`f`U``Ya``Ui`ZX]Y`Ub[`Ygd`Ubb`hY`A`Uf`_`h`U[`Y`
 ni`f0W`ni`Z0`fYb`ž`]b`XYf`X]Y`<Y]n`0`dfY]gY`]b`8Yi`hgWk`Ub`X`[`Ygh]Y[`Yb`
 g]b`X``Gc`Yf`0\`hY`g]Wk`ni`a`6Y]gd]Y`XYf`<Y]n`0`dfY]g`Ua``%*``ž`b`]
 Ui`ZXi`fWk`gWk`b]h`]Wk`-`-`ž&`W#`ž`k`Ug`Y]b`Ya`5bgh]Y[`j`c b``ž`i`]a`
 J`Yf[`Y]Wk`ni`:`fY]hU[`Yb`hgd]f]Wk`hž`VYf]Wk`hYh`hY`Wg`c`b`"XY"

8]YgY`ghY][`Yb`XYb`DfY]gY`\`UVYb`j`]Y`Z`À`h][`Y`I`fgUWk`Yb`ž`i`b`hYf`
 Ub`XYf`Ya`X]Y[`Yc`d`c`h]gWk`Y`@U[`Y`]a`B`U`Y`b`C`ghYb`ž`k`c`?`c`b`Z]_`hY`
 nk`]gWk`Yb`f`Ub`i`b`X`g`f`UY`X`Ug`^`[`YgWk`À`Z`h`Xi`fWk`Y]b`Ub`XYfVf]b[`Yb`"
 8]Y`Gc`f[`Yb`i`a`b`Y[`Uh]j`Y`5i`gk`]f`_`i`b[`Yb`XYg`?`f]Y[`Yg`Ui`ZX]Y`
 ^`j`YfgWk`Z]`b[`Yb`Ui`g`XYf`;`c`ZfY[`]c`b`Z0`fYb`ni`
 DfY]ggWk`Ub`_`i`b[`Yb``9]b`5i`gV`]W_`Ui`ZX]Y`h`hYfb`Uh]c`b`U`Yb`A`À`f`_`hY`
 nY][hž`XUgg`X]Y`^`dfY]gY`Ua`:`fY]hU[`i`a`a`Y`f`U`g`Z0`b`Z`8`c``Uf`
 [`Ygh]Y[`Yb`g]b`X`ž`a`]h`Y]b`Ya`5bgh]Y[`XYf`F`c`\`0`_`c`b`hf`U`_`hY`i`a`g`UhhY`
 %&i`Ui`Z`K`c`Wk`Yb`V`Ug]g``Gc`Wk`Y`DfY]gg`d`f0`b[`Y`\`UhYb`k`]f`g`Wk`c`b`
 `Ub[`Y`b]Wk`h`a`Y`f`Yf`YV`hž`k`]Y`\`Y]nc`Y`&(`"XY`VYf]Wk`hYh`"

:`0f`X]Y`\`Y]a`]gWk`Yb`J`YfVfUi`Wk`Yf`\`Y]h`XUgž`XUgg`g]Y`]`\`fY`
 <Y]n`0`_`Ài`ZY`ghf`UhY[`]gWk`d`Ub`Yb`g`c``hYb``8]Y`9I`dYfhYb`f`UhYb`ni`

Y]b][Yb`A U» bU\`a Ybž`X]Y`Y`ZYbž`<Y]nD`ni`gdUfYb.

- JYfa Y]Xi b[`j cb`BchVYghY``i b[Yb"
- GUa a Y`VYghY``i b[Yb`a]h`BUW`VUfb`cXYf`6Y_UbbhYb"
- 9]bY`[Ubn`Å`f][Y`A Uf_hVYcVUW`hi b["
- @Ub[Zf]gh][Y`9]bgdUfi b[Yb`Xi fW`A cXYfb]g]Yfi b[`XYf<Y]ni b[gUb`U[Yb"

⇒`6UmYfbž`k c`a]h`%ž&`A]``cbYb`K c`b[YV`Ai XYb`XYf`ØW`ghY<Y]nD`j YfVfUi W`]b`8Yi hgW`UbX`j YfnY]W`bYh`k]fXž`g]bX`X]YgYH]ddg`VYgcbXYfg`k Yfhj c```8Ybb`]b`Y]bYf`NY]hž`]b`XYf`<Y]nD`ZØf fi bX` \$ž(i`XYf`K c`b[YV`Ai XY`[Ybi hnh`k]fXž`]gh`Yg`k]W`h][ž`XYb , VYfV`]W`ØVYf`X]Y`DfY]gYb`hk]W`i b[Yb`i bX`A Uf_hhfYbXg`ni VY`U`hYb"

8YhU]`g	
C fh	GW`k UVUW`ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "bYk g"XY• k k k "hYWgcb"XY• k k k "\Y]ncY`&("XY

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