

B chfi Zbi a a Yfb]b`DchgXUa . `Gc ` \ UbXY`b G]Y`f]W h][`]a `B chZU``°

5_hi Y`Y`ϕZcfa Uh]cbYb`ni `B chZÄ`Yb`]b`DchgXUa `Ua
%, "\$+ "&\$&) . ! bZÄ`Yž`GdYffi b[Ybž`Dc`]nY]`i bX`k]W h][Y
Bchfi Zbi a a Yfb"



< Ybb]b[!j cb!HfYgW_c k !GhfU» Y`- !%` ž`%((* + `DchgXUa ž
8Yi hgW`UbX`!`9]b`6`]W`Ui Z`X]Y`U_hi Y`Y`G]hi Uh]cb`]b`DchgXUa
nY][hž`XUgg`Ua `%, "\$+ "&\$&) `X]Y`G]W`Yf`Y]hg`U[Y`Y]bY`nYbhfU`Y
F c`Y`gd]Y`h" ϕ`XYf`<Ui dhghUXh`6fUbXYbVi f[g`_ca`a`Yb`]a`a`Yf
k]YXYf`A`Y`Xi b[Yb`ØVYf`J`Yf`_Y`f`gi bZÄ`Yž`9]bVfØW`Y`i bX`UbXYfY
GhfUZhUhYb`Ui Z`K]Y`a`Un!`c`b`]bY`VYf]W`hYhž`g]bX`X]Y
Bchfi Zbi a a Yfb]b`8Yi hgW`UbX`YggYbn]Y`ZØf`gW`bY`Yg`<UbXY`b"
Jcf`U`Ya`VY]`a`YX]n]b]gW`Yb`BchZÄ`Yb`i bX`]b
; YZU`fYbg]hi Uh]cbYb`gc`hY`X]Y`Bi a a Yf`%`&`ZØf`XYb
FYhi b[gX]Ybghi bX`X]Y`Yi Yfk Y`f`[Yk`Ä`h`k`YfXYb"

8cW`k`Ug]gh`VY]`Y]bYa`BchZU``ni`VYUW`hYb`3`K]W h][`]gh`Ygž`Fi`Y
ni`VYk`U`fYb`i bX`gc`j]Y`Y`ϕZcfa Uh]cbYb`k]Y`a`Ø[`]W`ni

gUa a Y`b"8Uni`nA\`Yb`Yhk`U`X]Y`5bnU\`XYf`6YhfcZZYbYb`cXYf`X]Y
[YbUi`Y`5XFYggY`XYg` ; YgW\Y\Ybg"5b[Y\`Öf][Y`gc`hYb
VYbUWf]W\h][h`k`YfXYbž`gcZYfb`X]Yg`g]W\Yf`]gh"5i`W`X]Y
5bk`Y]gi`b[Yb`XYf`FYhhi`b[g_f`ÄZhY`g]bX`i`bVYX]b[h`ni`VYZc`[Ybž`i`a
k`Y]hYfYb`GW\UXYb`ni`j`Yfa`Y]XYb"

B`chfi`Zj`Yf\`U`hYb`i`bX`HY`YZcbbi`a`a`Yfb

⇒`8Yi`hgW\`UbX`[]`h`ZÖf`XYb`Dc`]nY]bchfi`Z`X]Y`Bi`a`a`Yf`%`\$`ž`X]Y
Ui`ggW\`]Y»`]W\`]b[YZÄ`\f`]W\Yb`G]hi`Uh]cbYb`[Yk`Ä`\`h`k`YfXYb`gc`hY"
9]bY`,`VYfg]W\h`ØVYf`X]Y`j`YfgW\]YXYbYb`B`chfi`Zbi`a`a`Yfb`V]YhYh`
**XUg`HY`YZcbVi`W`"6Y]`a`i`ha`U»`]W\Yb`j`Yf[]Zhi`b[Ybž`
j`Yf`_`Y\`fgi`bZÄ`Yb`c`XYf`?`fYX]_`UfhYbj`Yf`i`gh`[]Vh`Yg`gdYn]Y`Y`
Bi`a`a`Yfb`ž`X]Y`gW\`bY`UV[YZfU[h`k`YfXYb`gc`hYb"**

:`Öf`a`YX]n]b]gW\Y`B`chZÄ`Y`\`Ä`h`Y`fnhY`**B`chX]Ybgh`k`Y]hYfY`k`]W\h][Y`
⇒`Zcfa`Uh]cbYb`VYfY]h`B`VYb`XYf`%`%`ZÖf`XYb`FYhhi`b[gX]Ybgh`
`Ä`ggh]g]W\`a`]h`XYf`Bi`a`a`Yf`%`%`*`%`%`+`XYf`Ä`fnh]W\Y`
6YfY]hgW\`UZhX]Ybgh`YffY]W\Yb`ž`XYf`VY]`b]W\h`Y`VYbgVYXfc`\`]W\Yb`
a`YX]n]b]gW\Yb`DfcV`Ya`Yb`gW\`bY`Y`<`]ZY`Y]ghYh`K`Y]hYfY`
bØh`]W\Y`B`chfi`Zbi`a`a`Yfb`g]bX`Yhk`U`XYf` ;]Zhb`chfi`Z`f%-`&`(\$`L`ZÖf`
j`YfXUW\hgZÄ`Y`j`cb`j`Yf[]Zhi`b[Yb`c`XYf`X]Y`DUbbYb`\`]ZY`f`5`8`5`7`Ł`
i`bhYf`&&`&&`&&"**

Ni`gÄhn`]W\Y`i`bhYfghØhni`b[`i`bX`GYfj`]W\g

⇒`XYf`\`Yi`h][Yb`NY]h]gh`Yg`b]W\h`bi`f`k`]W\h][ž`X]Y`f]W\h][Yb`
B`chfi`Zbi`a`a`Yfb`ni`_`YbbYb`ž`gcbXYfb`Ui`W`ž`k`]Y`a`Ub`]b`
?`f]gYbg]hi`Uh]cbYb`i`bhYfghØhni`b[`]Z]bXYh`<`]YfVY]`ghY`\`h`X]Y`
HY`YZcbgYY`gcf[Y`i`bhYf`XYf` ; fUh]gbi`a`a`Yf`\$,`\$\$`%`%`\$`%`%`ni`f`
j`YfZØ[i`b[ž`i`a`A`YbgW\Yb`]b`gW\`k`]Yf][Yb`@`VYb`gg]hi`Uh]cbYb`ni`
`\`ZYb"

K`Ybb`Ya`UbX`j`YfgY\`Ybh]W\`X]Y`%`%`&`c`XYf`%`%`\$`k`Ä`\`h`ž`gc`hY`b]W\h`
[`Y]W\`Ui`Z[Y`Y[h`k`YfXYb"9]b`_i`fnYg`9f`_`Ä`fYb`XYg`
A`]ggj`Yfgh`Ä`bXb]ggYg`[YbØ[hž`i`a`X]Y`@Y]hghY`Y`ni`]bZcfa`]YfYb"
Ni`XYa`[]Vh`Yg`Y]bY`B`chfi`Z]5dd`bUa`Ybg`bcfU`ž`X]Y`ni`gÄhn`]W\Y`
⇒`Zcfa`Uh]cbYb`VYfY]hghY`h"

Ni gUa a Yb[YZUggh]gh'Yg]b'DchgXUa 'i bX'ØVYfU''b'8Yi hgW`UbX
 bchk YbX][ž'gck c\`X]Y'f]W'h][Yb'Bi a a Yfb'ni f'J YfZØ[i b['ni
 \UVYb'U'g'Ui W`ja 'BchZU''VYgcbYb'ni '\UbXY'b"'CV'VY]'Y]bYa
 6fUbXž'Y]bYa 'J Yf_Y\fgi bZU''cXYf'UbXYfYb'a YX]n]b]gWYb
 BchZ`Yb' 'XYf'gW`bY`Y'Ni [Ub['ni 'Zcfa Uh]cbYb'_Ubb
 YbhgWY]XYbX'gY]b"

8YhU]`g	
Cfh	<Ybb]b[!j cb!HfYgW_ck !GhfU»Y'- !%' ž'%((* + DchgXUa ž'8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "a Un!cb`]bY"XY • k k k "XUghY`YZcbVi W"XY • k k k "UYfnhY!bchX]Ybgh"XY

6Ygi WYb'G]Y'i bg'Ui Z.'b!U["bYh