

DfcnYgg`[Y[Yb`A YggYfUhhYb h`hYf`j` c b
Gc`]b[Yb`VY[]bbh. `8fY]`HchY`i bX`j`]Y`Y
: fU[Yb`°

DfcnYggVY[]bb`[Y[Yb`=ggU`U`<`"]b`8ØggY`XcfZ`bUWk
A YggYfUb[f]ZZ]b`Gc`]b[Yb`&\$&(`"5b`_U[Y. `XfY]ZUWkYf`A cfXž
€!J YfV]bXi b[Yb`"



Gc`]b[Ybž`8Yi hgWk`UbX`!`5a` `&+"A U] &\$&) ` \Uh`XYf`DfcnYgg
[Y[Yb`=ggU`U`<`"VY[cbbYbž`XYf`ZØf`Y]bYb`hØX`]WkYb`A YggYfUb[f]ZZ
k`Å\`fYbX`Y]bYg`GhUXhZYghYg`]b`Gc`]b[Yb`j` YfUbhk`cfh]Wk`[Ya`UWk`h
k`]fX`"8Yf`gmf]gWk`Y`GhUUhgVØf[Yf`\`Uh[YghUbXYbž`k`cVY]`Yf`X]Y
gWk`YfY`GW`i`X`Ui`Zg]Wk`[Y`UXYb`g]Y`h`"6Y]`XYf`HUhž`X]Y`Ua` `&`"
5i`[i`gh`&\$&(`ghUhZUbXž`k`i`fXYb`XfY]`A`YbgWk`Yb`[YhØhYhi`bX`UWk`h
k`Y]hYfY`j`Yf`Ymhž`XUfi`bhYf`nk`Y]ž`X]Y`VYbZU`g`Ub[Y[f]ZZYb
k`i`fXYb`"i`bhYf`XYb`HcXYgcdZYfb`VYZ]bXYb`g]Wk`nk`Y]`A`AbbYf`]a
5`hYf`j`cb`)`*`i`bX`*`+`+`X\`fYb`gck`]Y`Y]bY`)`*`!`Å\`f][Y: fUi`" `=ggU`U`<`"
ghY`h]a` `J`YfXUWk`hž`J`YfV]bXi b[Yb`ni`a` `=g`Ua`]gWk`Yb`GhUUh`f`GŁ
ni` \UVYb`i`bX`k`]fX`U`g`a`i`ha`U»`]WkYf`=g`Ua`]gh`Y]b[Yghi`Zh`"8]Y

5b_`U[Y`Y[h]\a `XfY]ZUWYb`A cfX`i bX`nY\`bZUWYb`j Yfgi W`hYb
A cfX`ni f`@Ugh"

⇒ DfcnYggž`XYf`ja `<cW`g]W`Yf\`Y]hghfU`_h`XYg`C VYf`UbXYg[Yf]W`hg
8 ØggY`XcfZ`UV[Y\`U`hYb`k]fXž`g]bX`]bg[YgUa`h`&&
J Yf\`UbX`i b[ghU[Y`Ub[YgY`hnh`B YVYb`_`À[Yf`g]bX`nk`Ò`Z`J Yf`Y`hnhY
gc k]Y`5b[Y\`Òf][Y`XYf`[Yh`ÒhY`hYb`DYfgcbYb`"A Y\`f`U`g`) \$`NYi [Yb
i bX`a`Y\`fYfY` ; i hUW`hYf`gc`Yb`VYzfU[h`k`YfXYb`"8 Yf`J Yf`hY`hYf`XYf
6i bXYgUbk`U`hgW`UZhž`æ`W`Yb`K`Y]b[UfhYbž`Yf`_`À`fhYž`XUgg`XYf`Æ
XYb`5b[f]Z`Ua`HU[`bUW`X`Yf`HUh`fY`_`Ua`]Yfh`\`Uh`5i » YfXYa`k`]fZh
X]Y`5b_`U[Y`ggU`U`<`"j`cfž`Yf`\`UVY`X]Y`HUh`U`g`J Yf[Y`hi`b[`ZØf
k`Ygh`]W`Y`A`]`h`À`fY]bg`À`hnY`]b`Gmf]Yb`i`bX`]b`XYb
DU`Àgh]bYbgYf[YV]YhYb`[Yd`Ubhž`bUW`XYa`Yf`XYa`_`G`]b`J`]XYcg
HfYi`Y`[YgW`k`cfYb`\`UhhY"

DgmW`]gW`Y` ; Ygi bX`Y]h`i`bX
GY`Vghk`U`fbY`a`i`b[

9]b`dgmW`]Uhf]gW`Yf`GUW`j`Yfgh`À`bX][Yf`VYf]W`hY`hY`k`À`\`fYbX`XYg
DfcnYggYgž`XUgg`ggU`U`<`"g]W`k`À`\`fYbX`XYf`HUh`b]W`h`_`Uf`]a
?cdZ`ZØ`\`hY`i`bX`g]W`gY`Vgh`U`g`CdZ`Yf`g]Y`\`h`9f`VYnY]W`bY`hY`X]Y
HUh`U`g`DfcV`Ya`_`cXYf`8i`a`a`\`Y]h`i`bX`ghY`\`hY`X]Y`9I`]ghYbn`XYf
CdZ`Yf`]b` : fU[Y`"8 Yf`5b[Y`_`U[hY`Yfk`UfhY`h`Y]bY`YVYbg`Ub[Y
: fY]\`Y]hgghfUZY`i`bX`_`Ò`b`hY`VY`Y]bYf`J`Yfi`fhY`]i`b[`Ui`Z`À`b[YfY
G]W`Yf\`Y]hgj`Yfk`U`fi`b[`Y`ZUggh`k`YfXYb"

9]bY`dc`h]gW`Y`8YVUhhY`ØVYf`5VgW`]YVi`b[Yb`i`bX`X]Y`_`b`bYfY
G]W`Yf\`Y]h`]gh`Xi`fW`X]YgYb`hfU[]gW`Yb`J`cfZU`Y`b`hZUW`h`k`cfXYb`"
ggU`U`<`"k`Uf`j`cf`XYf`HUh`&`\$`&` `b]W`h`Ui`Z]bXVUf`ZØf`Y]bY`[Yd`UbhY
5VgW`]YVi`b[`bUW`6i`_`[Uf]Yb`/`Y]b`k`Y]hYfYf`F`ØW`ZØ`\`fi`b[gj`Yfgi`W`
k`i`fXY`b]W`hi`bhYfbca`a`Yb`"8 Yf`I`bhYfgi`W`i`b[gUi`ggW`i`gg]a
8 ØggY`XcfZYf`@`UbXhU[`d`fØZh`X]Y` ; fØbXY`ZØf`XUg`GW`Y]hYfb`XYf
F`ØW`ØVYfghY`i`b["

⇒g`Ua`]ga`i`g`i`bX`G]W`Yf\`Y]hg`U[Y`]b
8 Yi`hgW`_`UbX

8]Y`JcfZ`Y`fi bX`i a`'ggU`U`<"`j YfXYi h]W`Yb`X]Y`Ub`U`hYbXY
 6YXfc`i b[`Xi fW`]g`Ua`]gh]gW`Yb`HYffcf]ga` i g`]b`8Yi hgW`UbX`
 @Ui h`XYa` `J YfZUggi b[ggW`i hn[`]Vh`Yg`]a` `d\`f`&\$`&'` fi bX`&+`&\$`\$
 DYfgcbYbž`X]Y`XYa` `]g`Ua`]gh]gW`Yb`GdY`_hfi a` `ni [YcfXbYh`k YfXYb
 _ObbYb`"8Uj cb`g]bX`ØVYf`%\$") \$\$`GU`UZ]ghYbž`X]Y` [fÒ» hY
]g`Ua`]gh]gW`Y`GhfÒa` i b[" `GY]h`&\$`%`g]bX`a` Y`f`U`g`%"%) \$`DYfgcbYb
 Ui g`8Yi hgW`UbX`]b`F]W`hi b[`Gmf]Yb`i bX`fU`_ [YfY]gh`"8]Y
 G]W`Yf\Y]hg`U[Y`k`i fXY`Xi fW`X]Y`a`]]h`f]gW`Yb`?cbZ]_hY`gck`]Y`X]Y
 FØW`_Y`fYf`j`cb`?cbZ]_hYb`]a` `BU`Yb`C`ghYb`_ca`d`n]Yfh`"

8]Y`; YZ`A`fXi b[`Xi fW` `]\`UX]gh]gW` `a`ch]j`]YfhY`9]bnY`h`hYf`i bX
 ; fi dd]Yfi b[Yb`V`Y]Vh`g][b]Z]_Ubh`6YgcbXYfg`bUW`X`Y`a` `5b[f]ZZ
 XYf`<Ua` Ug`Ui Z`g`fUY`Ua` `+"`C`_hc`VYf`&\$`&'` `k`]fX`a`]h`Y]bYf
 9f\Ò\i b[`XYf`6YXfc`i b[g`U[Y` [YfYW`bYh`" `b`gVYgcbXYfY`XYf`€
 i bX`U`!E`U]XU`g]bX`k`Y]hYf\]b`U`_h]j` `i bX`ghY`Y`b`dchYbn]Y`Y`
 ; YZ`U`fYb`ZØf`8Yi hgW`UbX`i bX`9i fcdU`XUf`"

8YhU]`g`	
J`c`f`ZU```	A`Y`gg`Y`f`Ub`[`f]`ZZ`
C`f`h`	Gc`]`b`[`Y`b`ž`8`Y`i`hg`W`Ub`X`
J`Y`f`Y`hn`h`Y`	%%`
:`Y`gh`b`U`a``Y`b`	%`
E`i`Y`Y`b`	<ul style="list-style-type: none"> • k`k`k`"hU[`Y`gg`W`U`i`"XY` • XY`"b`U`W`f]W`h`Y`b`"mU`c`c`"W`c`a` • k`k`k`"j`Y`f`ZU`ggi`b`[`gg`W`i`hn`"XY`

6Ygi W`Yb`G]Y`i`bg`Ui`Z.`b!U[`"bYh`