

6i bXYgj Yfk U`hi b [g[Yf]W\ h`VYghÅh][h.
5Z8 `U`g`fYW\ hgYI hfYa]gh]gW\ Yf` : U``°

8 Ug`6i bXYgj Yfk U`hi b [g[Yf]W\ h`b`@Y]dn][`k Y]gh`5Z8!
6YgW\ k YfXYb`ni f`fYW\ hgYI hfYa Yb`9]bghi Z b [`ni fØW_` `Y]bY
k Y [k Y]gYbXY`9bhgW\ Y]Xi b [`j ca `&` "\$+`&\$&` "



@Y]dn][ž`8Yi hgW\ `UbX`!`5a ` \Yi h][Yb`HU[` \Uh`XUg
6i bXYgj Yfk U`hi b [g[Yf]W\ h`X]Y`6YgW\ k YfXYb`XYf`5`hYfbUhj Y`ZØf
8Yi hgW\ `UbX`f5Z8`E`ni fØW_[Yk]YgYb``8Ua]h`g]bX`X]Y`I fhY]Y`XYg
bcfXf\Y]b!k YghZÅ`]gW\ Yb`C VYfj Yfk U`hi b [g[Yf]W\ hgž`XUg`ja
j Yf[Ub[YbYb`š\`f`X]Y`DUfhY]`gck]Y`]\fY`Ui Z[Y`ØghY
š [YbXcf[Ub]gUh]cb` š b [Y`5`hYfbUhj Y` `U`g`fYW\ hgYI hfYa]gh]gW\ Yf
J YfXUW\ hgZU``Y]bghi ZhYž`fYW\ hg_fÅZh][``@Ui h`8Yi hgW\ `UbXZi b_
k i fXY`YVYbZU`g`XYf`Y\Ya U][`U_hj] Y` : `Ø[Y` `XYf`5Z8`U`g
[Yg]W\ Yfh`fYW\ hgYI hfYa]gh]gW\ `Y]b [Yghi Zh`

8]Y`5Z8 ` \Uh`Ub[Y_ØbX][hž`Y]bY`J YfZUggi b [gVYgW\ k YfXY`ni
dfØZYb``9]b` ; Yf]W\ hgj YfZU`fYb`ni f` \cW\ [Yghi ZhYb`9]bghi Z b [`XYf
DUfhY]`U`g` [Yg]W\ Yfh`fYW\ hgYI hfYa]gh]gW\ ``Åi Zh`VYfY]hgž`V`Y]Vh

YXcW`bcW`b`XYb`5bZAb[Yb"6YgcbXYfg`Ui ZZA`][`]ghz`XUgg`ja
A U]`&\$&(`XUg`CVYfj`Yfk`U`hi`b[g[Yf]W`h`Yb`hgW`]YXYb`U`hY`z`XUgg
XYf`6i`bXYgj`YfZUggi`b[ggW`i`hn`VYfYW`h][`h`]ghz`X]Y`5Z8`U`g
fYW`hgYI`hfYa`]gh]gW`Yb`J`YfXUW`hgZU``ni`VYhfUW`hYb"8`]Yg
VYXYi`hYh`z`XUgg`X]Y`DUfhY`]a`]h`b`UW`f]W`hY`bX]Y`b`gh]W`Yb`A`]hY`b
ØVYfk`UW`h`k`YfXYb`XUfZ`

F YW`hgYI`hfYa`]ga`i`g`Ui`Z`XYa`J`cfa`UfgW`

8]YgY`9b`hgW`Y]Xi`b[Yb`YfZc`[Yb`]b`Y]bYa`VYgcf[b]gYffY[YbXYb
?cbhYI`h"8]Y`NU\`Yb`Ui`g`XYa`J`YfZUggi`b[ggW`i`hnVYf]W`h`nY][`Yb`z
XUgg`XUg`DYfgcbYbdchYbn]U`XYf`[Yk`U`hcf]Yb]YfhYb
F YW`hgYI`hfYa`]ghYb`]a`]U`f`&\$&(`VY]`fi`bX`%)`"\$`DYfgcbYb`]Y[h`z
k`Ug`Y]bYb`5b`gh]Y[`XUfghY`h";`YbYfY``]gh`XUg
fYW`hgYI`hfYa`]gh]gW`Y`DYfgcbYbdchYbn]U``Ui`h`
**J`YfZUggi`b[ggW`i`hn`Ui`Z)`\$`&)`\$`DYfgcbYb`[Ygh]Y[Yb`Y]b`
Ni`k`UW`g`i`a`_`bUdd`-`"*`\$`]a`J`Yf[`Y]W`ni`&\$&`"**

⇒a`]U`f`&\$&(`k`i`fXYb`ni`XYa`"`,`'`)`fYW`hgYI`hfYa`]gh]gW`Y
GhfUZhUhYb`fY[]ghf]Yfh`z`k`Ug`Y]bYa`5b`gh]Y[`j`c`b`ZUgh`(+`z`(`i`]a
J`Yf[`Y]W`ni`a`J`c`f`U`f`Y`b`h`g`d`f]W`h"8]Y`NU\`XYf
fYW`hgYI`hfYa`]gh]gW`Yb`;`Yk`U`h`h`U`h`Y`b`b`U`a`Y`V`Y`b`ZU``g`ni`i`b`X
YffY]W`hY`%`&`,`%]a`]U`f`&\$&(`"8]Yg`]gh`Y]b`5i`Zk`À`fh`gh`f`Y`b`X`z`X`Y`f
b]W`h][`b`c`f]Y`f`h`k`Y`f`X`Y`b`_`U`b`b`i`b`X`X`Y`f`X]Y`[`Y`g`Y``g`W`U`Zi]W`Y`b
8]g`_i`gg]c`b`Y`b`ni`H`Y`a`Y`b`k`]Y`5`gm`i`b`X`A`][`f`U`h]c`b`g`h`U`f`_`V`Y`h`f`c`Z`Y`b
U`h`

F YU`_h]c`b`Y`b`i`b`X`5`i`g`V`]W`_

8]Y`5Z8`U`h`X]Y`9b`hgW`Y]Xi`b[`ni`f`9]b`ghi`Z`b[`U`g
fYW`hgYI`hfYa`]gh]gW`Yf`J`YfXUW`hgZU``Y`Zh][`_`f]h]g]Y`f`h`i`b`X
Uf[`i`a`Y`b`h]Y`f`h`z`g]Y`g`Y]i`b`V`Y[`f`Ø`b`X`Y`h`i`b`X`b]W`h`f`Y`W`hg`_`f`À`Zh][`" `H`f`c`h`n
X`Y`f`5`V`Y`b`i`b[`]`f`Y`f`F`Y`W`h`g`a`]h`h`Y``g]Y`h`g]W`X]Y`DU`f`h`Y]`k`Y`h`Y`f`]a
F]b["8]Y`Ui`Z`Y`b`X`Y`b`J`Y`f`Z`U`f`Y`b`i`b`X`X]Y`Ni`gd]h`ni`b[`X`Y`f`G]h`i`U`h]c`b
g`c`f[Yb`ZØf`Y`X`Y`A`Y`b[Y`;`Y`g`d`f`À`W`g`g`h`c`Z`]a`d`c`]h]g`W`Y`b`G`d`Y`_`h`f`i`a`z
i`b`X`Y`g`k`]f`X`g`d`U`b`b`Y`b`X`g`Y]b`ni`V`Y`c`V`U`W`h`Y`b`z`k`]Y`g]W`X]Y`G]h`i`U`h]c`b
Y`b`h`k`]W`_`Y`h`

8]Y`k U\ fY`< YfUi gZcfXYfi b[`VYghY\ h`YXcW\`XUf]bž`k]Y`X]YgY
 9bhk]W_`i b[Yb`X]Y` ; YgY`gW\UZh`]bg[YgUa h`VYY]bZi ggYb`k YfXYb"
 A]h`Y]bYa `XYi h`]W\Yb`5bgh]Y[`XYf`fYW\hgYI hfYa]gh]gW\Yb
 5_h]j]h`hYb`]gh`_`Ufž`XUgg`\]Yf`Y]b`Yfbgh\UZhYg`[YgY`gW\UZh`]W\Yg
 DfcV`Ya `Ub[Y[Ub[Yb`k YfXYb`a`i gg"8Yf`J YfZUggi b[ggW\i hn
 V`Y]Vh`XU\Yf`[YZcfXYfhž`i a`Y]bYb`,`VYfV`]W_`ØVYf`X]Y`XmbUa]gW\Y
 @U[Y`ni `VY\U`hYb`"K]f`k YfXYb`X]Y`9bhk]W_`i b[Yb`i bX`X]Y
 Dcg]h]cbYb`XYf`6YhY]] [hYb`]a`5i [Y`VY\U`hYb`i bX`fYW\hnY]h]
 XUfØVYf`VYf]W\hYb"

8YhU]`g	
C fh	@Y]dn][ž8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "XYi hgW\`UbXZi b_"XY • k k k "hU[YggW\Ui "XY • k k k "j YfZUggi b[ggW\i hn"XY

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