

GWk fYW_`]Wk Yf`i bZU``]b`8Y`a Yb\cfgh.
Nk Y]`?]bXYf`gWk Yf`j Yf`Yhnh°

GWk YfYf`9!GWkchYf!i bZU``]b`8Y`a Yb\cfgh`Nk Y]`?]bXYf`
j Yf`Yhnhž`Dc`]nY]`Yfa]hY`h"5_hi Y`Y`i bZU``ghUh]gh]_Yb`i bX
I fgUWkYb"



8Y`a Yb\cfghž`8Yi hgWk`UbX`!`9]b`YfgWk fYW_YbXYf`
J Yf`_Y\fgi bZU``]b`8Y`a Yb\cfgh`Ua` j Yf`[Ub`[YbYb`GUa` ghU`[`gcf`[h
Z0f`8]g_i gg]cbYb`0VYf`X]Y`G]Wk Yf`Y]h]a` i a` [Ub`[`a`]h`9!GWkchYfb`
8Yf`J cfZU``YfY][bYhY`g]Wk`Ui ZXyf`6]ga UfW_ghfU» Yž`U`g`Y]bY`
` (!`Ä`f`][Y`: fUi` `a`]h`]\fYa` `5i X]`i bX`nk Y]`?]bXYfž`X]Y`a`]h`Y]bYa` `9!
GWkchYf`i bhYfk Y[g`k UfYbž`_c``]X]YfhYb``8]Y`VY]XYb`?]bXYfž`%%
i bX`%&`š\`fY`U`hž`0VYfei YfhYb`Y]bYb`: i » [Äb`[Yf0VYfk Y[ž`U`g`XUg`
I b[`0W`_dUgg]YfhY``8]Y`%&!`š\`f`[Y`k i fXY`XUVY]`YVYbg[YZÄ`f`]Wk`
j Yf`Yhnh`i bX`a` i gghY`a`]h`Y]bYa` `FYhhi b[g`li VgWk fUi VYf`]bg`
?fUb`_Yb`Ui g`[YVfUWk`h`k YfXYb```Ä`fY`%&!`Ä`f`][Y`6Y`[`Y`]hYf]b`Yf`]hh`
YVYbZU``g`gWk YfY`J Yf`Yhni b[Yb`i bX`k i fXY`]a` `FYhhi b[g`k U[Yb`i]b`
X]Y`?`]b]_`hfUb`gd`cfh]Yfh` `ä` `5i hc`XYf`: U\`fYf]b`VYZUbXYb`g]Wk`i]\f`
(\$!`Ä`f`][Yf`9\Ya` Ubb`i bX`]`fY`g]YVYb`Ä`f`][Y`HcWk`hYf``8]Y`

6]ga UfW_ghfU» Y`k Uf`V]g`ni a `BUWka]hU[`ZØf`X]Y`I bZU`Ui ZbU\`a Y
[YgdYffhž`k À\`fYbX`X]Y`Dc`nY]]j cb`8Y`a Yb\`cfgh`X]Y`[YbUi Yb
I a gh`AbXY`XYg`I bZU`g`i bhYfgi W`h"

⇒b`5bVYhfUW`h`XYf`ghY][YbXYb`NU\`j cb`9!GWŁchYf!I bZÄ`Yb`]b
8Yi hgW`UbX`ghY`h`g]W`X]Y` : fU[Y. `K]Y`g]W`Yf`g]bX`X]YgY
JYf_`Y\`fga]hhY`Y][Ybh]W`3`@Ui h`Y]bYa `U`hi Y`Yb`6Yf]W`hž`]b`XYa
X]Y`Ni bU\`a Y`j cb`I bZÄ`Yb`a]h`DYfgcbYbgW`ÄXYbž`VYgcbXYfg
i bhYf`↑`b[Yb`A YbgW`Ybž`VY`Yi W`hY`h`k]fXž`g]bX`9!GWŁchYf
a]hhYfk Y]Y`Y]b`ZYghYf`6YghUbXhY]`XYg`XYi hgW`Yb
GhfU» Ybj Yf_`Y\`fg" GhUh]gh]_`Yb`nY][Ybž`XUgg`(`%ž`i` `XYf
j Yfi b[`ØW`hYb`9!GWŁchYf! : U\`fYbXYb`Øb[Yf`U`g`&) `»U\`fY`U`h`g]bX
i bX`a Y\`f`U`g`X]Y`<`Ä`ZhY`XYf`I bZÄ`Y`]b` ; fc» gh`ÄXhYb`a]h`ØVYf
%\$`\$`\$`\$`9]bk`c\`bYfb`j`cf_`ca`a`Yb"

GhUh]gh]_`i`bX`I`bZU`i`fgUW`Yb

⇒a` `»U\`f`&\$`&` `fY[]ghf]YfhY`X]Y`Dc`nY]]b`8Yi hgW`UbX`]bg[YgUa`h
-`"(`&)`I`bZÄ`Y`a`]h`9!GWŁchYfbž`k`Ug`Y]bYb`5bgh]Y[`]j`cb`%(`ž`i` `]a
JYf[`Y]W`ni`a` `J`cf`U\`f`XUfghY`h`"HfU[]gW`Yfk`Y]gY`j`YfXcddY`hY
g]W`X]Y`NU\`XYf`HcXYgZÄ`Y`j`cb`%%`Ui`Z`&`"6Y]`XYb`I`bZÄ`Yb
k`UfYb` ; `ž`\$`i` `XYf`J`Yf`Y`h`hYb`gY`Vgh`a`]h`XYa`9!GWŁchYf
i`bhYfk`Y[`gž`i`bX`**`ž`i` `XYf`I`bZÄ`Y`k`UfYb`gY`Vghj`YfgW`i`XYh`8]Y
\`Äi`Z][`ghYb`I`fgUW`Yb`ZØf`gc`W`Y`I`bZÄ`Y`g]bX`ZU`gW`Y
: U\`fVU\`bbi`hni`b[`ž` : U\`fYb`i`bhYf`5`_`c\`c`Y]bZi`gg`i`bX`b]W`h
Ub[YdUgghY` ; YgW`k`]bX][`_Y]h"

- <]Yf`Y]b][Y`fY`Yj`UbhY`NU\`Yb`Ui`g`XYa` `»U\`f`&\$`&` .
- %`&&\$`DYfgcbYb`k`i`fXYb`gW`k`Yf`j`Yf`Y`h`hž` , "-`%%`Y]W`h"
- `»VYf`*`\$`i` `XYf`I`bZÄ`Y`[YgW`U\`Yb`]b` ; fc» gh`ÄXhYb"
- 9]b`8f]hhY`XYf`9!GWŁchYf!I`bZÄ`Y`k`UfYb`5`Y]bi`bZÄ`Y"
- 8]Y`\`Äi`Z][`ghYb`I`bZU`i`fgUW`Yb`i`a`ZUgghYb.
 - : U`gW`Y`Bi`hni`b[`XYf` : U\`fVU\`b. `%-`ž(`i`
 - : U\`fYb`i`bhYf`5`_`c\`c`Y]bZi`gg. `%)`ž`i`
 - B]W`h`Ub[YdUgghY` ; YgW`k`]bX][`_Y]h`+ž`\$`i`
 - A]ggUW`hi`b[`XYf`J`cfZU\`fh`)`ž`i`

⇒b`Y]bYf`NY]hž`]b`XYf`9!GWŁchYf`Y]bYb`Y]W`h`ghY][YbXYb`5bhY]`Ua

U`[Ya Y]bYb`I bZU`[YgWXY\Yb`UVYbž]gh`Yg`k]W h[ž`ØVYf`XUg
 f]W h[Y`J Yf\U`hYb`bUW ni XYb_Yb`"Nk Uf`g]bX`X]YgY`a cXYfbYb
 : cfhVYk Y[i b[ga]hhY`Y]bY`dfU_h]gWXY`i bX`cZh`gW bY`Y`@Øgi b[`ZØf
 _ØfnYfY`GhfYW_Ybž`XcW`a ØggYb`j cf`U`Ya``Øb[YfY`Bi hnYfž`X]Y`cZh
 X]Y`<Ui dh[fi ddY`XYf`J Yfi b[`ØW_hYb`XUfghY`Ybž`ZØf`a Y`f
 G]WXYf\Y]h`gYbg]V`]g]Yfh`k YfXYb`"8]Y` ; YgYhnY`VYgh]a`a Ybž`XUgg`9!
 GŮchYf!: U`fYf`a`]bXYghYbg`%(`Ů\`fY`U`h`gY]b`a`ØggYb`i bX`Y]bY
 \$ž)Dfca`j`Y!; fYbnY`ZØf`5`_c`c`[]h`Ni XYa`g]bX`g]Y`j YfdZ]W hYhž
 k c`Yg`a`Ö[`]W`]ghž: U`ffUXk Y[Y`cXYf`GW`i hngfY]ZYb`ni`bi hnYbž
 k`À`fYbX`XUg: U`fYb`Ui Z; Y`k Y[Yb`j YfvchYb`]gh"

8]Y`HfU[ÖX]Y`]b`8Y`a`Yb`cfgh`gc`hY`U`g`K`YW`fi`Z`X]YbYbž`i`a`ØVYf
 X]Y`G]WXYf\Y]h`]a`GhfU»Ybj Yf_Y`f`bUW ni XYb_Yb`"K`]f`\cZZbž
 XUgg`X]Y`j Yf`YhnYb`?]bXYf`gW`bY`k`]YXYf`[Ygi bX`k YfXYb`i bX
 XUgg`Ui`g`gc`W`Yb`J`cfZ`Yb`@Y`fYb`[Ync[Yb`k YfXYbž`i`a`_ØbZh][Y
 I bZ`Y`ni`j`Yfa`Y]XYb"

: Øf`k Y]hYfY`bZcfa`Uh]cbYb`ni`XYb`<]bhYf[fØbXYb`fi bX`i`a`9!
 GŮchYf!I bZ`Y`]b`8Y`i`hgW`UbXž`VYgi`W`Yb`G]Y`X]Y`i`a`ZUggYbXYb
 6Yf]W`hY`Ui`Z`H]I]cž`J ; J`i`bX`8YghUh]g"

8YhU]`g	
C fh	8Y`a`Yb`cfghž`8Y`i`hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "h]I]c"XY • k k k "j [j ![a V`"XY • k k k "XYghUh]g"XY

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