

Nc``ghcddh@i | i g!Gdcfhk U[Yb!
GWk a i [[`Yf`Ui Z`5, `VY]`HfUi bghY]b °

9]b`Nc``VYUa hYf`ghcddh`Y]bYb`Fi a `AbYbž`XYf`Y]bYb
GWk`Y]nYf`Gdcfhk U[Yb`]``Y[U``]b`X]Y`9I `hfUbgdcfh]YfYb
k c`hYž`VY]`HfUi bghY]b"



6Yf[Ybž`8Yi hgWk`UbX`!`5a`&, "A U] &\$&) `k i fXY`Y]b`Fi a `AbY
VY]a`]Yfgi Wkž`Y]bYb`b]Wk`h`Ub[Ya`Y`XYhYb`Gdcfhk U[Yb`]``Y[U``]`cb
XYf`GWk`Y]n`b`UWk`Fi a `Ab]Yb`ni`hfUbgdcfh]YfYbž]`ca`Nc``Ua
5i`hcVU`b`UVgWk`b]h`i`XYf`5`, `]b`<`Ò\Y`6Yf[Yb`_`cbhfc``]Yfh`8Yf
: U\`fYf`\`UhY`X]Y`@`|`i`g`]a`ci`g]bY`Ui`ZY]bYa`5b`\`Ab[Yf`[Y`UXYb
i`bX`VY`ZUbX`g]Wk`Ui`Z`XYa`K`Y[`]b`gY]bY`<`Y]a`Uh`8]Y`Nc``VYUa`hYb
XYf`HfUi`bghY]bYf`?`cbhfc``Y]b\`Y]h`Yb`hXYW`hYb`k`À\`fYbX`XYf
?`cbhfc``Yž`XUgg`Z0f`X]Y`9]bZ` \`f`XYg`: U\`fnYi`[`g`Ui`g`XYf`GWk`Y]n
9]bZ` \`fUV[UVYb`]b`<`Ò\Y`j`cb`%\$`, `%)`9i`fc`Ub[YZU``Yb`k`ÀfYbž`X]Y
XYf`: U\`fYf`Y`XcWk`b]Wk`h`Xi`fWk`Y]bY`Nc``Uba`Y`Xi`b[``Y[`]h]a`]YfYb
_`cbbhY``8]Yg`Z0\`fhY`ni`f`gc`Zc`fh[Yb`: `À``][`_Y]h`X]YgYf`5V[UVYbž`i`bX
X]Y`@`|`i`g`]a`ci`g]bY`k`i`fXY`g]Wk`Yf[YghY``h"

; Y[Yb`XYb` : U\ fYf`k i fXY`]a` 5bgW\`i gg`Y]b` GhfUz] YfZU\ fYb`k Y[Yb
GhYi Yf\]bhYfn]Y\i b[`Y]b[`Y`Y]hYh`'8]YgY`?cbhfc``Y`nY][hz`k`Y
k]W\h][`XYf`Nc``]a` F U\ a Yb`XYf`9]b\U`hi b[`j`cb
9]bZ` \fVYgh]a` a i b[Yb`i bX`VY]`XYf`6Y_`Aa` dZ` b[`XYg`GW\ a i [[Y`g
]gh`

5i Z[UVYb`i bX`6Yzi [b]ggY`XYg`Nc``g

8]Y`Nc``VY\`OfXYb`]b`8Yi hgW\`UbXz`X]Y`a Y\ f`U`g`' '\$\$\$\$
A]hUfVY]hYf`VYgW\`AZh][Ybž`\UVYb`i bhYf`UbXYfYa` `X]Y`5i Z[UVYž
K UfYbY]bZ` \fYb`ni` `_cbhfc``]YfYbž`]`Y[U`Y`6YgW\`AZh][i b[`ni
VY_`Aa` dZ]b`i bX`X]Y`?fUZhZU\fnYi [ghYi Yf`Y]bni`n]Y\Yb`"
Bcfa U`Yfk Y]gY`_ca` a Yb`X]Y`6Øf[Yf`a]h`XYa` `Nc``VY]`F Y]gYb`]b
?cbhU`_hž`\`Ai` Z][`Ub`:` `i [\`AZYb`cXYf`VY]`XYf`F`ØW_`Y\ f`Ui` g`XYa
5i g`UbX``Nc``VYUa` hY`g]bX`VYz [hž`DUggU[]YfY`ni` `_cbhfc``]YfYbž
]bgVYgcbXYfY`k Ybb`g]Y`Ui` g`XYf`GW\`k Y]n`Y]bY]gYb``8]YgY
?cbhfc``Yb`_ØbbYb`i bUb[YbY\`a` gY]b.`; Yd`AW_`k]fX`Xi` fW\`gi` W\`hž
DYfgcbU`]Yb`k YfXYb`ØVYfd`fØZ`i bX`:` fU[Yb`ni` `a`]h[YZØ\`fhYb
K UfYb`a` ØggYb`k U\ f\`Y]hg[Ya` Å» `VYUbhk` cfhYh`k YfXYb`"

⇒ [fYb`nbU\Yb`F`Ui` a` ž`XYf`' '\$`?]`ca` YhYf`\]bhYf`XYf`XYi` hgW\`Yb
Nc``[fYb`nY`Ub`@UbX`i` bX`) '\$`?]`ca` YhYf`\]bhYf`GYY[fYb`nYb`XYZ]b]Yfh
]ghž`XØfZYb`Nc``VYUa` hY`c\`bY`5bZUb[gj`YfXUW\`h`?cbhfc``Yb
Xi` fW\`ZØ\`fYb``6Y]`J`YfXUW\`h`Ui` Z`XUg`A`]hZØ\`fYb`]`Y[U`Yf`K` UfYb`g]bX
g]Y`VYfYW\`h][hž`]bhYbg]j`YfY`8i` fW\`gi` W\`i b[Yb`j`cfni` bY\`a` Ybž`X]Y
Ub`Y]bYa` `[YY][bYhYb`C`fh`ghUhhZ]bXYb
a` ØggYb``ØUb`k`U`hUi` g_i` bZ`h`XY`VYf]W\`hYhž`XUgg` Q

8]Y`9]b\U`hi b[`j`cb`9]bZ` \fj`cfgW\`f]ZhYb`k]fX`ni` bY\`a` YbX`j`cb`XYb
Nc``VY\`OfXYb`VYhcbh`'8]YgY`VY]b\U`hYb`b]W\`h`bi`f`Z]g_U`]gW\`Y
5gdY`_hYž`gcbXYfb`Ui` W\`G]W\`Yf\`Y]hga` U» bU\`a` Yb`[Y[Yb
GW\`a` i [[Y`ž`8fc[Yb`i` bX`K` UZZYb`gck]Y`X]Y`9]b\U`hi b[`j`cb
; Ygi`bX\`Y]hg[!`i` bX`l` a` k`Y`hj`cfgW\`f]ZhYb``Nc``_cbhfc``Yb`a` ØggYb
YZ]n]Yb`hi` bX`gW\`bY``Xi` fW\`[YZØ\`fh`k`YfXYbž`i` a` `i`bbØh][Y
J`YfnØ[Yfi`b[Yb`i` bX`?`cghYb`ZØf`l` bhYfbY\`a` Yb`ni` `j`Yfa` Y]XYb``9]b
k`Y]hYfYf`GW\`k`Yfdi`b`_h``Y[h`Ui` Z`XYf`l` bhYfghØhni`b[`j`cb
GhfUz] YfZc`[i b[gVY\`OfXYb`VY]`XYf`6Y_`Aa` dZ` b[`j`cb`_f]a`]bY``Yb
5_h]j`]h`hYb``ØhU`l`Uh]cb!`W`ghca` g`YWYi` fcdU`Yi` `nY][hž`XUgg` Q

Ni gUa a YbZUggYbX`Āggh'g]W`gU[Ybž'XUgg'XYf'Nc``Y]bY'nYbhfU`Y
 Fc``Y`ja`GW`i`m`X`Y`f`b`U`h]cbU`Y`b`i`b`X`Y`i`f`c`d`Ā]gW`Y`b`i`b`h`Y`f`Y`g`g`Y`b`
 gd]Y`h`"8]Y`[`Y`Z`U``Y`b`Y`b`'9]bZ` \fUV[UVYb`i`b`X`X`U`g`Y]b[`Y`Y]hYhY
 GhfUz] YfZU`fYb`j`Y`f`X`Y`i`h`]W`Y`b`X`Y`?`c`b`g`Y`e`i`Y`b`n`Y`b`ž`X`Y`U`i`g`X`Y`f`
 A`]g`g`U`W`h`i`b`[`i`n`c``f`Y`W`h`]W`Y`f`J`c`f`g`W`f]Z`h`Y`b`f`Y`g`i`h`]Y`f`Y`b`i`_`Ö`b`b`Y`b`"

8YhU]`g	
J`c`f`Z`U``	GW`a`i`[[`Y`
I`f`g`U`W`Y`	GhYi`Yf`\]bhYfn]Y`i`b`[
C`f`h`	6Yf[`Ybž`8Yi`hgW`U`b`X`
GW`U`X`Y`b`i`b`i`	%, \$, %)
E`i`Y``Y`b`	<ul style="list-style-type: none"> • k k k "fcgYb\Y]a &("XY • Ubk U`hUi`g`_`i`b`Zh"XY • hUI Uh]cb!W`ghca`g"YWYi`f`c`d`U"Yi

6Ygi`W`Y`b`G]Y`i`b`g`U`i`Z`b`!`U`[`"b`Y`h`