

8 Ufa g\Y]a ' =V`Ua]Yfh'g]Wk ']b `XYf
F Y`Y[Uh]cb ' ' & . * ' [Y[Yb `B YVf]b [Yb `°

HfU]bYf`H]a c`9b[Y`VYf[Yf`i bX`XYf`HJ `8Ufa g\Y]a ' =
Yf`Y]XYb`Y]bY`YfVY`B]YXYf`U[Y`[Y[Yb`XYb`HJ `B YVf]b [Yb`]b
XYf`F Y`Y[Uh]cb`ni f`? fY]g`][U`5"



C VYf`Yg]b [Yb`ž`8Yi hgWk`UbX`!`5a` (%) " ' † b] ' & \$ &) `k Uf`X]Y
9bhh`i gWk`i b [`VY]a `HJ `8Ufa g\Y]a ' = [fc» ž`U`g`XUg`HYUa `]b `XYf
F Y`Y[Uh]cb`ni f` : i » VU`!`? fY]g`][U`5' [Y[Yb`XYb`HJ `B YVf]b [Yb`a`]h
& . * `j Yf`cYb`Y`Uh`J`cf`*) \$`Ni gWk`Ui Yf`]b`C VYf`Yg]b [Yb`nY][hY`g]Wk
X]Y`8Ufa g\Y]a Yf`A UbbgWk`UZ`i bhYf`HfU]bYf`H]a c`9b[Y`VYf[Yf`
k YgYbh`]Wk`gWk`k`ÅWk`Yf`U`g`Yfk UfhYh`9b[Y`VYf[Yf`Åi » YfhY`bUWk
XYa`G`Wk`i`ggdZ]Z` `8]Y`B]YXYf`U[Y`hi`hi`b`Y]a `]Wk`k`Y`" `8]Yg
`]bhYf`Åggh`b]Wk`hibi`f`B`UfVYb`]b`XYf`A`UbbgWk`UZ`ž`gcbXYfb`gcf[`h
Ui`Wk`Z0f` : fU[Yb`ni`f`Ni`_i`b`Z"

8 Yf`HJ `B YVf]b [Yb`_cbbh`Y`gY]bYb`Hf]i a d`Z]Y]Yfb`i bX`V`Y]Vh`gca`]h
]a`F`YbbYb`i`a`XYb`?`UggYbYf`U`h`]b`XYf`?`fY]g`][U`5' " "
Gd]Y`YfhfU]bYf`A`UfWk`K`YfbYf`Z0`fhY`gY]b`HYUa` `hf]i a d`U`i`b`X

i bhYfghf]W\XUa]hgY]bY': Å\][_Y]hž'X]Y'A UbbgW\UZh'ni 'a ch]]YfYb"
8Yf'G]Y['k Uf'gck c\''b'XYf'8Yi h]W\ _Y]h'U'g'Ui W\]b'XYf'H]a]b[
ØVYffUgW\YbXž'k Ug'X]Y'9bhhÅi gW\i b['VY]'XYb'8Ufa g\Y]a Yfb
bcW\ j YfghÅf_hY"

9]b'6`]W_`Ui Z'X]Y'?cb_i ffYbn

8]Y'G]hi Uh]cb']b'XYf'?fY]g`][U'5ž']bgVYgcbXYfY']b'GhUZZY''⇒ž'V`Y]Vh
gdUbbYbX''8Yf'HGJ'GW\ØbU]W\`Uh'g]W\']b'XYf'FØW_fi bXY'XYi h]W\
j YfVYggYfž'k]fX'UVYf'k Y]hYf\]b'j cb'l bg]W\Yf\Y]hYb'VY['Y]hYh''9]b
a Ò[']W\Yf'G]Y[' [Y[Yb'XYb'HJ'BYVf]b[Yb'_Øb bhY'ZØf'X]Y
GW\ØbU]W\Yf'XYf'GW\ØggY''ni a '?`UggYbYf\U'h'gY]b''HfU]bYf'H]a
@Y\`Y'VYhcbh'X]Y'Bchk YbX][_Y]hž'X]Y'VYj cfghY\YbXY'DUfh]Y[Y[Yb
XYb'UVghY][YbXYb': 7'; Åfhf]b[Yb'Yfbgh'ni 'bY\`a Ybž'i a'XYb
dcg]h]j Yb'HfYbX'Zcfhni gYhnYb'i bX'XYb'a]h'Y]bYa' j cf\Yf][Yb'G]Y[
]b'Bi Zf]b[Yb'[Yk cbbYbYb'5i Zhf]YV'ni 'fYW\hZf]h][Yb'' K]f'k c``Yb
i bgYfYb'Ni gW\Ui Yfb'i bX'i bg'gY'Vgh'Y]bYb'[i hYb'5i Zhf]hh'V]YhYb ž
gU[hY '@Y\`Y'ni j Yfg]W\h]W\ "

; YfUXY']b'X]YgYb'YbhgW\Y]XYbXYb'K cW\Yb'XYf'GU]gcb'k]fX'_Ufž
XUgg'YXYf'Di b_h'nÅ\`h''9g[]Vh]]Y'Y'A UbbgW\UZhYbž'X]Y]b'XYf
HUVY''Y'_Åa dZYbž'k c'gck c\`XUg'5i Zgh]Y[gn]Y''U'g'Ui W\XYf
5Vgh]Y['Xfc\Yb''8]Y'HUVY''Y']b'XYf'?fY]g`][U'5']gh'gc'Yb['k]Y
gY'hYbž'k Ug'gdUbbYbXY'6Y[Y[bi b[Yb'j Yfgdf]W\h"

8]Y'<YfUi gZcfXYfi b['ZØf'HfU]bYf'i bX Gd]Y`Yf

: Øf'HfU]bYf']b'U''Yb'@[Yb'k]fX'Yg'ni bY\`a YbX'\YfUi gZcfXYfbXYf"
K]Y'X]Y'6Yf]W\hYfghUhi b['j cb'Zbd"XY'nY][hž'ghY\Yb'j]Y'Y'J YfY]bY
i bhYf'8fi W_ž'\fY'@]ghi b[Yb'_cb]bi]Yf'W\`ni 'j YfVYggYfb"
; YfUXY'XYf'HGJ'6UX'BUi \Y]a'⇒_Åa dZi]a'5Vgh]Y[g_Ua dZi bX
VYbØh][h'Xf]b[YbX'Di b_hY''⊖'XYf'?fY]g`][U'5': f]YXVYf['\UVYb
j]Y'Y'HYUa gž'k]Y'X]Y'G; 'FcX\Y]a ž'X]Y'V]g`Ub['a]h'Y]bYf'ghUf_Yb
8YZYbg]j Y['Åbnhž[fc»Y'5a V]h]cbYb''8Yf'?cb_i ffYbn_Ua dZk]fX
]a a Yf'_bUW_] [Yf"

8]Y`NU\`Yb`gdfYWX`Yb`6ÅbXY.`ϕ`XYf`Ui`ZYbXYb`GU]gcb`g]bX`]b`XYf`
 ?fY]g`][`U`5`V]g`Yhnh`*,`*`HcfY`]b`%)`*`DUfh]Yb`[`YZU`Ybž`k`Ug`Y]bYa`
 GWXb]hhj`cb`(`ž(`HcfYb`dfc`Gd]Y`Ybhgd]f]WX`h`@Ycb`<]fna`Ubb`j`ca`
 GJ`C`VYf!A`Ōf`Yb`]gh`XYf`U`_hi`Y`Y`Hcdhcf`Å[`Yf`a`]h`'`*`HfY`ZYfbž`k`Ug`
 X]Y`c`ZYbg]j`Y`GhÅf`_Y`]b`X]YgYf`@[`U`i`bhYfghfY]WX`h`8]Y`gdcfh]WX`Y`
 G]hi`Uh]cb`V`Y]Vh`gdUbbYbXž`i`bX`YXY`9bhgWX`Y]Xi`b[`Ui`Zi`bX`bYVYb`
 XYa`D`Uhn`_Ubb`XYb`J`Yf`Ui`Z`XYf`GU]gcb`YbhgWX`Y]XYbX`j`YfÅbXYfb`"

8]Y`b`ÅWX`ghYb`K`c`WX`Yb`k`YfXYb`nY][`Ybž`c`V`X]Y`A`UbbgWX`UZhYb`g]WX`
 ghUV]`]g]YfYb`c`XYf`c`V`X]Y`GWX`k`ÅWX`Yb`]b`XYb`Y`hnhYb`Gd]Y`Yb`
 j`Yfh]Y`Zh`k`YfXYb`"8]Y`:`Ubg`X`Ōf`ZYb`Ui`Z`X]Y`_ca`a`YbXYb`A`UhWX`Yg`
 [`YgdUbb`h`gY]b`"

A`Y`f`ŌVYf`XYb`HJ`8`Ufa`g`Y]a``=i`bX`X]Y`9bhk`]W`_i`b[`Yb`]b`XYf`
 ?fY]g`][`U`5`Y`gYb`G]Y`]b`XYb`XYhU]`YfhYb`6Yf]WX`hYb`j`cb`gnVn`XY`
 i`bX`_fnVV`XY`"

8YhU]`g`	
C`fh`	C`VYf`Yg]b[`Ybž`8Yi`hgWX`UbX`
E`i`Y`Y`b`	<ul style="list-style-type: none"> • k k k "gnVn"XY • k k k "_fnVV"XY • k k k "Zbd"XY

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