

F YU`]hmgHufg`hfYhYb`]b`H\U]`UbX
[Y[YbY]bUbXYf`Ub` `HfUg\`cXYf`Hf]i a d\3

8]Y`gYWXghY`GhUZZY`j cb` ?Ua dZXYf`FYU`]hmgHufg`ghUfhYh`Ua
+"A U]"&\$&) `a]h`&&Dfca]g`]b`H\U]`UbX"A cXYf]Yfhj`cb
5fUVY`U?]YgVUi Yf"



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H\U]`UbX`!`5a` `&+"5df]"&\$&) ` \YffgWKh`J cfZfYi`XY`Ui`Z`X]Y
VYj`cfghY\YbXY`gYWXghY`GhUZZY`j cb` ?Ua dZXYf`FYU`]hmgHufg`
GWX]ZZVfi`W`Ua`HfUi`a`ghfUbX` "8]Y`bYi`Y`GU]gcb`ghUfhYh`Ua` `+"A U]
&\$&) `i`a` `&\$.%) `i` \f`Ui`ZF`H@NK`9=i`bX`Vf]b[`h[`Y]W`&&
dfca`]bYbhY`HY]`bY\`a`Yf`a`]hž`X]Y`]b`H\U]`UbX`i`a` `XYb`H]hY`
FYU`]hmgHuf`XYg`>\`fYg` `i`bX`Y]b`DfY]g[`Y`X`j`cb`)` "\$\$\$`9i`fc
_Aa`dZyb`"J`cfUV`g]bX`X]Y`9d]gcXYb`UV`XYa` " ` \$"5df]"&\$&) `ØVYf
FH@Ž`DfYa`]i`a` `j`YfZØ[`VUf"

8]Y`G\ck`ž`X]Y`]a`a`Yf`a`]hkh`cW`g`Ui`g[`YghfU\`h`k`]fX`ž`i`a`ZUggh
j`cfUi`gg]W`h]W`nY\`b`:`c`[`Yb`"8]Y`YfghY`:`c`[`Y`k`]fX`Ua` `+"A U]"&\$&)
Ui`g[`YghfU\`hž`[`YZc`[`hj`cb`k`Y]hYfYb`9d]gcXYb`]b`XYb`K`cW`Yb
XUbUW`ž`k`Y`W`Y`X]Y`Ni`gW`Ui`Yf`k`ØW`Ybh]W`Ua` `A`]hkh`cW` `i`a`

&\$.%) 'I \f'Ui ZFH@NK 9=Yfk UfhYb'_ÖbbYb"'BUW`XYf'HJ!
5i gghfU\`i b['g]bX'X]Y': c`[Yb'Y]bY'K cWXY`_cghYb`cg'Ui ZFH@Ž
UVfi ZVUfž'XUbUW`]gh'Y]b'DfYa]i a !5Vc`YfZcfXYf`]W`"

GY`VghVYk i gghY`Dfca]g`]a `K Yhh_Ua dZ

⇒`XYf`GhUZZY`hfYhYb`i bhYf`UbXYfYa `VY_UbbhY'; Yg]W`hYf`k]Y
5]`hcbž'5bci gW`_U`FYbn]ž`>bg`<]`VYfh`i bX`A Ufh]b`GYa a Y`fc[[Y
Ub"'8]Y`j c`ghÅbX][Y`@]ghY`XYf`HY]`bY\`a Yf`i a ZUggh.

- 5]`hcb
- 5b]hU`@Uh]Z]
- 5bci gW`_U`FYbn]
- 5bb]bU`GYa a Y`\UUW_
- 6Y`U`?'YbhnY
- 7Ub`?'Ud`Ub
- 7\f]gh]b`C`_dUfU
- 8Uma]Ub`K`Y]»
- 8Ybb]g`@cX]
- : fUb`_': i ggVfc]W`
- ;]i `]UbU': UfZU``U
- <Uh]`Gi UfYn
- >bg`<]`VYfh
- x`bU`GhY]b][
- @Ui fU`@Yhh[Yb`f@Ui fU`6`c`bXŁ
- @]bXU`B`cVUh
- A Ufh]b`5b[Y`c
- A Ufh]b`GYa a Y`fc[[Y
- D]bUf
- G\Uk`bY':]Y`X]b[!K]``Ua`g
- GhYd\`Yb`8`Øff
- HUfU`HUV]h\`U

8]Y`8mbUa]_`XYf`GhUZZY`k]fX`Xi fW`'bYi Y`HY]`bY\`a Yfž`X]Y
gc[YbUbbhYb` BUW`nØ[`Yf`ž] YfghÅf`_h"'8]YgY`_ÖbbYb
YbhgW`Y]XYbž`k Yf`Ui g`XYf`Fi bXY`Z]Y[hii bX`gcf[Yb`XUa]h`ZØf
ni gÅh`n`]W`Y`GdUbbi b[Yb"'8]Y`9`]a]b]Yfi b[Yb`Z]bXYb`]b`XYf
Ghi bXY`XYf`K U\`f\`Y]h`ghUhhž`X]Y`j cb`5fUVY``U`?]YgVUi Yf

a cXYf]Yfh'k]fX" ?]YgVUi Yf\Uh]b`XYf`J Yf[Ub[Yb\Y]h`X]Y`G\ck
Ghi bXY`XYf`K U\ f\Y]h` [Y`Y]hYh`i bX`YfgYhnh`bi b`7Uh\mi<i a a Y`g
U`g`A cXYfUhc]b`VY]`X]YgYa`VY`]YVhYb`F YU`]hml: cfa Uh"

8]Y`gYW\ghY`GhUZZY`j cb` ?Ua`dZ`XYf`F YU`]hmgHufg`Zc`[h`XYa
VYk`Å\fhYb`: cfa UhžVY]`XYa`X]Y`Dfca`]g`[Ya`Y]bgUa`]b`Y]bYf`GU`U
Ua`GhfUbX`k c\ bYb`i bX`b]W\h`bi f`Ub`i gh][Yb`Gd]Y`Y`i bX
7\U`Yb[Yg`hY]`bY\`a Ybž`gcbXYfb`Ui W\`i a`]\fY`D`ÅhnY`ja
K YhhVYk YfV`_Åa`dZyb"8]Y`F`ØW`_Y\`f`ni`XYb`l fgdfØb[Yb`XYf
F YU`]hmg\ck`g`j Yfgdf]W\h`gdUbbYbX`ni`k YfXYb`i bX`ghY`h`X]Y
: fU[Yž`k Yf`g]W\`U`g`XYf`bÅW\ghY`F YU`]hmgHuf`XYg`š\`fYg`VYk`Å\`fYb
_Ubb"

7U`j]b`?`Y]bYbž`XYf`J cf`U\`fYgg]Y[Yfž`k]fX`g]W\Yf`VYc`VUW\hYh
k YfXYbž`k Ybb`X]Y`bYi`Yb`HY]`bY\`a Yf`j Yfgi`W\Ybž`YfZc`[fY]W\`]b
gY]bY`i » ghUdZYb`ni`hfYhYb"8 Ug`: cfa Uh`V`Y]Vh`Ui Z`GdUbbi b[`i bX
l bhYf\U`hi b[`Ui g[Yf]W\hYhž`k Ug`ZØf`X]Y`J]Y`nU\`Ubb`: Ubg`Y]b
[fc»Yg`<][\`][\h`XUfghY`h"

: Øf`k Y]hYfY`ϕZcfa`Uh]cbYb`ni`XYb`bYi`Yb`F YU`]hml`G\ck`g`&\$&) `i bX
XYfYb`GYbXYhYfa`]bYb`VYgi`W\Yb`G]Y`A`YX]Yb`Di`g"8]Y
Ni`gW\Ui`Yf`XØfZYb`g]W\`Ui Z`Y]bYb`Ui ZfY[YbXYb`GhUfh`XYf`gYW\ghYb
GhUZZY`j cb` ?Ua`dZ`XYf`F YU`]hmgHufg`ZfYi`Ybž`X]Y`VYfY]hg`]b
k Yb][Yb`HU[Yb`VY[]bbh"

5`X]YgY`8YhU]`g`k`i`fXYb`j`cb`GÅW\g]gW\Y`i`bX`F`H@`VYfY]h[YghY`hž
i`bX`XUg`ϕhYfYggY`]gh`VYfY]hg`Yhnh`Ui`Z`Y]bYa`c\Yb`B]j`YUi`"

8YhU]`g	
J`c`f`ZU`^`	Gcbgh][`Yg
C`f`h`	H\U]`UbX
E`i`Y`Y`b`	<ul style="list-style-type: none">• k k k "gUYW\g]gW\Y"XY• k k k "fh"XY• k k k "a YX]Yb!di`g"Wca

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