

GWX cW_Yf`]b`5i VYf[.`8 fY]`J Yf`YhnhY`VY] `YZh][Ya`J Yf_Y`fgi bZU``°

5a`%&"\$*"`&\$&)`YfY][bYhY`g]W`]b`5i VYf[ž`6Yn]f`_F c`fVUW ž
Y]b`J Yf_Y`fgi bZU``a`]h`XfY]`J Yf`YhnhYb``: Yi Yfk Y`f`]a
9]bgUhn"



HYi ZY`a Ø`Yž`(%)\$`5i VYf[ž`² ghYffY]W`!`5a`Yi h][Yb
5VYbXž`XYa`%&"' ÷ b]`&\$&)`ž`YfY][bYhY`g]W`][Y[Yb`%, .&\$`i`f`Y]b
J Yf_Y`fgi bZU``a`]h`XfY]: U`fnYi [Yb`]b`XYf`HYi ZY`a Ø`Y`]b
5i VYf[ž`6Yn]f`_F c`fVUW``@Ui h`XYb`6Yf]W`hYb`j`cb`:
c`hc`_YfgW`]
k`UfYb`X]Y`:`Yi Yfk Y`f`Yb`Ui`g`5i VYf[ž`Gh`DYhYf`Ua`K`]a`VYf[ž
<`Ug`UW`Ub`XYf`A`Ø`i`b`X`F`c`fVUW`]a`A`Ø`_fY]g`U`Ufa`]Yf`hž`i`a
Y]b`Y`DYfgcb`Yb`f`Y`h`i`b`[`Xi`fW`ni`ZØ`f`Yb``: `ØW`_]W`Yfk`Y]g`Y`k`UfYb
Y]b`Y`XYf`VYhY`]]`hYb`DYfgcb`Yb`Y]b`[`Y``Ya`a`hž`XYbbc`W`k`i`f`XYb
XfY]`DYfgcb`Yb`j`Yf`Y`h`hž`k`c`VY]`XYf`:`f`UX`XYf`J`Yf`Y`h`i`b`[`Yb`V]g`Y`f
i`b`VYgh]a`a`h`]gh`8]Y`9fghj`Yfgcf`[`i`b`[`YfZc`[`hY`Xi`fW`VYfY]hg
Ubk`Yg`Yb`XY`F`Y`h`i`b`[`g`_f`Ä`ZhY"

8]Y`[`Yb`Ui`Y`i`b`ZU``i`fg`UW`Y`]gh`XY`fn`Y]h`i`b`_`Uf`i`b`X`gh`Y`h`]a`:`c`_i`g

dc`nY`j]WYf`9fa`]hhi`b[`Yb`"BUW`5VgW`i`gg`XYf`FYhhi`b[`gUfVY]hYb`
ØVYfbU\`a`X]Y`:`Yi`Yfk`Y\`f`X]Y`5i`Zf`Ai`a`UfVY]hYb`Ub`XYf`
I`bZU`ghY`Y`"

J`Yf`_`Y`\`f`gi`b`Z`Ä`Y`]`a``,`V`Y`f`V`]`W`_`

8`Yf`J`c`f`ZU`"b`5i`VYf[`ZØ[`h`g]W`]b`Y]bYb`VYgcf[`b]gYffY[`Yb`XYb`
HfYb`X`Y]bž`XYf`a`]h`XYf`U`[`Ya`Y]bYb`J`Yf`_`Y`\`fgg]hi`Uh]cb`]b`9i`fcdU`
i`bX`gdYn]Y`"b`8Yi`hgW`Ub`X`j`YfVi`bXYb`]gh`Gc`[`UV`Yg`]a`]`U\`f`
&`\$`&`'`]b`8Yi`hgW`Ub`X`fi`bX`&`ž`'`A`]`cbYb`GhfU»`Ybj`Yf`_`Y`\`f`gi`b`Z`Ä`Y`ž`
k`]Y`GhUh]ghU`VYf]W`hYh`K`Ä`fYb`X`X]Y`NU\`XYf`I`b`Z`Ä`Y`]b`XYb`
`Y`hnhYb`]U\`fnY\`bhYb`gh]Y[`ž`V`Y]Vh`X]Y`XYf`I`b`Z`Ä`Y`a`]h`
DYfgcbYbgW`Ä`XYb`fY`Uh]j`_`cb`ghUb`h`8`]Yg`nY][`hž`XUgg`X]Y`
G]W`Yf`Y]hga`U»`bU\`a`Yb`Ub`GhfU»`Yb`nk`Uf`[`Yk`UW`gYb`g]bXž`UVYf`
X]Y`:`Y`ZU\`fYb`]a`GhfU»`Ybj`Yf`_`Y`\`f`k`Y]hYf`]b`df`Ä`gYb`h`V`Y]VYb`"

8`]Y`GhUh]gh]_`]gh`VYgcbXYfg`VYgcf[`b]gYffY[`Yb`Xž`k`Ybb`a`Ub`X]Y`
J`Yf`_`Y`\`f`ghc`hYb`VYhfUW`hYh`"a`]`U\`f`%-`+`\$`ghUfVYb`]b`8Yi`hgW`Ub`X`
bcW`%-`"-`"DYfgcbYb`]a`GhfU»`Ybj`Yf`_`Y`\`fž`k`Ä`fYb`X`X]YgY`NU\`
&`\$`&`'`Ui`Z`&`,`'`-`ni`fØW`_`]b[`"8`Yb`bcW`U`h`g]W`XYf`5V`k`Ä`f`h`ghfYb`X`
VY]`XYb`J`Yf`_`Y`\`f`ghc`hYb`gY]h`XYb`ZfØ`Yb`&`\$`%`Yf`]U\`fYb`
j`Yf`Ub[`gUa`h`8`YfnY]h`]Y[`h`X]Y`NU\`XYf`J`Yf`_`Y`\`f`ghc`hYb`]b`XYf`9i`
VY]`Yhk`U`(*`dfc`A`]`cb`9]bk`c`b`Yfž`]b`8Yi`hgW`Ub`X`g]bX`Yg`"(`"

I`fgUW`Yb`j`cb`J`Yf`_`Y`\`f`gi`b`Z`Ä`Y`b`

Ni`XYb`\`Äi`Z][`ghYb`I`fgUW`Yb`ZØf`J`Yf`_`Y`\`f`gi`b`Z`Ä`Y`a`]h`
DYfgcbYbgW`Ä`XYb`[`Y\`ØfYb`i`b[`YbØ[`Yb`XYf`5V`ghUb`Xž`b]W`h`
Ub[`YdUgghY`:`YgW`k`]bX][`_`Y]hi`bX`XUg`:`U\`fYb`i`bhYf`
5`_`c`\`c`Y]bZi`gg`"a`]`U\`f`&`\$`&`'`k`i`fXYb`fi`bX`%)`"+`\$\$`
U`_`c`\`c`VYX]b[`hY`I`b`Z`Ä`Y`a`]h`DYfgcbYbgW`Ä`XYb`fY[`]ghf]Yfhž`X]Y`%-`
HcXYgcdZYf`ZcfXYfhYb`"8`]YgY`9bhk`]W`_`i`b[`Yb`a`UW`Yb`XYi`h]W`ž`
XUgg`Df`Ä`j`Ybh]cbga`U»`bU\`a`Yb`_`cbh]bi`]Yf`]W`b`chk`YbX][`g]bXž`i`a`
X]Y`G]W`Yf`Y]h]a`GhfU»`Ybj`Yf`_`Y`\`f`ni`Yf`\`Ø`Yb`"

Ni`g`Ä`h`]W`U`VYb`]b`Øb[`ghYf`NY]h`X]Y`I`b`Z`Ä`Y`a`]h`9!6]_`Yg`i`bX`9!`
Gw`c`hYfb`ni`[`Yb`ca`a`Yb`"5`Y]b`]a`]`U\`f`&`\$`&`'`[`UV`Yg`&`"(`+`(`
j`Yf`Y`hnhY`c`XYf`[`YhØ`hYh`DYfgcbYb`Ui`Z`9!6]_`Ygž`Y]b`5`b`gh]Y[`]a`

J Yf[`Y]W\`ni `&\$&&"`F UXZU\`fYf`g]bX`bUW\`5i hcZU\`fYfb`X]Y`Ua
\`Ai Z][ghYb`]b`l bZ\`Y`j Yfk]W_Y`hYb`J Yf_Y\`fghY]`bY\`a Yf"

8 Yf`\`Yi hY`ghUhh[YZi bXYbY`l bZU``]b`5i VYf[`Yf]bbYfh`i bg`XUfUbž
k]Y`k]W\`h][`Yg`]ghž`]a `GhfU» Ybj Yf_Y\`f`J cfg]W\`h`k U`hYb`ni ``UggYb"
8]Y`Dc`]nY]`k]fX`k Y]hYf\`]b`9fa]hh`i b[Yb`UbghY``Ybž`i a `X]Y
l a gh\`bXY`XYg`J c fZU``g`[YbUi Yf`ni `VY`Yi W\`hYb"

8 YhU]`g	
C fh	HYi ZY`a Ø\`Yž`(`%) \$`5i VYf[ž`2 ghYffY]W\`
E i Y``Yb	<ul style="list-style-type: none">• k k k "Zc hc_`YfgW\`]"Uh• XY"ghUh]ghU"W\`a

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