

I &%!B Uh]cbU`a UbbgW UZh. ; `Ubnj c``Yf G]Y[`Vf]b[h`J]YfhY`Z]bU`hfUi a °

8]Y`XYi hgWY`I &%!B Uh]cbU`a UbbgW UZhi`i U`Z]n]Yfh`g]W`a]h
Y]bYa `(.&!G]Y[`[Y[Yb`HgWYW]Yb`ZØf`XUg`9A !J]YfhY`Z]bU`Y
]b`8i bU`g_½GhfYXU"



8i bU`g_½GhfYXUž`G`ck U_Y]!`8]Y`XYi hgWY`
I &%!B Uh]cbU`a UbbgW UZh`\Uh`Ua `(%) "'> b]`&\$&) `a]h`Y]bYa
(.&!G]Y[`[Y[Yb`HgWYW]Yb`XUg`H]W`Yh`ZØf`XUg`J]YfhY`Z]bU`Y`XYf
9i fcdUa Y]ghYfgW UZh[Y`Øgh"8 Ug`Gd]Y`ZUbX`]b`8i bU`g_½GhfYXU`]b
XYf`G`ck U_Y]`ghUhi`bX`k`i`fXY`j`cf`+", +\$`Ni`gW`Ui`Yfb
Ui`g[`YhfU[`Ybži`bhYf`XYbYb`g]W`Yhk`U`*"\$\$\$`:`Ubg`Ui`g`HgWYW]Yb
VYZUbXYb"8 Ug`HYUa`j`cb`HfU]bYf`5bhc]c`8]`GU`j`c`nY][`hY`XUVY]
Y]bY`VYY]bXfi`W`YbXY`@Y]ghi`b[`i`bX`\Uh`bi`b`*`Di`b`hY`]b`XYf
;`fi`ddYžk`Ug`g]W`U`g`g]W`YfY`;`fi`bX`U[`Y`ZØf`XYb`;`fi`ddYbg]Y[
Yfk`Y]ghž`XU`X]Y`A`UbbgW UZh]b`XYb`fYgh]W`Yb`Gd]Y`Yb`b]W`h`a`Y`f
j`cb`XYb`YfghYb`VY]XYb`D`ÄhnYb`j`YfXfÄb[`hk`YfXYb`_Ubb"5i`Z[`fi`bX
XYf`ghUf`_Yb`5i`g[`Ub[`g`U[`Y`ghY`Yb`X]Y`7`\UbW`b`[`Øbgh][`ž`XUgg`X]Y
I &%`XYb`;`fi`ddYbg]Y[`Yff]b[`h"

⇒ 'Gd]Y`gY`Vgh`VfUW`hY`B]Wc`c`HfYgc`X]`X]Y`XYi hgW`Y`A`UbbgW`UZh
]b`XYf`" ("A`]bi`hY`]b`: Ø\fi`b[`ž[`YZc`[`h]`cb`DUi` ``BYVY`ž`XYf`bi`f
g]YVYb`A`]bi`hYb`gd`Ä`hYf`Yf\`Ö`hY`"BUW`XYa`GY]hYbk`YW`gY`Y`Y[`hY
B]W`K`c`hYa`UXY`]b`XYf`) ("A`]bi`hY`bUW`i`bX`9f]WA`UfhY`gc`f[`hY`]b
XYf`) - "A`]bi`hY`ZØf`XUg`(.`\$`"8]Y`HgW`YW`Yb`_`cbb`hYb`UbbgW`]Y`»`YbX
Xi`fW`Y]b`9][`Yb`hcf`j`cb`6f][`h`5`ffYm`A`V]`f*`\$`"A`]bi`hY`Łi`bX`Xi`fW
?`UfY`GdUW]`f*`*"A`]bi`hY`Ł`nk`Y]`HcfY`Yfn]Y`Yb`ž`XcW`XYf`XYi`hgW`Y
J`c`fgd`fi`b[`k`Uf`VYfY]hg`_`ca`Zc`fhUVY`Y`[`Ybi`["`

B`Ä`W`ghY`<`YfUi`gZc`fXYfi`b[`Yb`

A`h]X]YgYa`XYi`h]W`Yb`G]Y[`]a`F`ØW`Yb`k`]fX`XUg`b`Ä`W`ghY`Gd]Y`Ua
_`ca`a`Yb`XYb`A`]hk`c`W`[`Y[`Yb`XYb`H]hY`j`YfhY]X][`Yf`9b[`U`bX`i`a
XYb`;`fi`dd`Ybg]Y[`Ui`g[`YhfU[`Yb`"8`Yf`5bdZ]Z`YfZc`[`hi`a`&%`l` \`f`]b
B]hfU`"8]Y`XYi`hgW`Y`l`&%`ghY`\`h]`c`f`Y]b`Yf`gd`Ubb`Yb`XYb
<`YfUi`gZc`fXYfi`b[`ž`i`bX`X]Y`Gd]Y`Yf`i`bX`XUg`HfU]b`YfhY`Ua`g]b`X
c`d`h]a`]gh]gW`ž`k`Y]hYf\]b`YfZc`[`fY]W`Ui`Zni`hfY`hYb`"

B`Uh]cb`U`hfU]b`Yf`5`b`hcb]c`8]`GU`j`c`nY][`hY`g]W`b`UW`XYa`Gd]Y`
VY[`Y]ghY`fh`j`cb`XYf`@Y]ghi`b[`gY]b`Yf`GW`Ø`hn]b[`Yž]bg`VY`gc`b`XYfY
j`cb`Hcf`\`Ø`hYf`B`c`U`\`5`hi`Vc`i`ž`XYf`hf`chn`XYf`nk`Y];`Y[`Yb`hcfY`ghUf`
U[`]YfhY`"9f`k`Uf`Ygž`XYf`VYfY]hg]b`XYf`" &"A`]bi`hY`Y]b`Y`[`i`hY
7`\`Ub`W`XYf`HgW`YW`Yb`d`Uf]YfhY`"5i`W`DUi` ``BYVY`Äi`»`YfhY`g]W
d`c`g]h]j`Ø`VYf`X]Y`HY`Ua`Y]ghi`b[`i`bX`i`b`hYf`ghf]W`ž`XUgg`a`U`b`g]W`Ui`Z
X]Y`b`Ä`W`ghYb`Gd]Y`Y`_`c`bn`Yb`hf]YfYb`a`Ö`W`hY`"

9]b`F`ØW`V`]W`_`Ui`Z`X]Y`J`c`f`VY`fY]hi`b[`

8]Y`YfZc`[`fY]W`Y`J`c`f`ghY`i`b[`]b`XYf`9A`!`D`\`UgY`]gh`Ui`Z`X]Y`]b`hY`bg]j`Y
J`c`f`VY`fY]hi`b[`XYf`XYi`hgW`Yb`l`&%`ni`f`ØW`ni`ZØ`fYb`ž`X]Y`j`ca`i`-`"V]g
%,`"i`ž`b]`&\$`&`Y]b`HfU]b]b[`g`U[`Yf`]b`DfUX`]a`J]bgW`[`Ui`UV`\`Y`h`
8]Y`g`k`Uf`VYfY]hg`XUg`Xf]hhY`A`U`ž`XUgg`XUg`l`&%`HY`Ua`XYg
8Yi`hgW`Yb`i`»`VU`!`6i`b`XYg]b`GØ`Xh]fc`UV`gW`i`hY`ž`k`Ug`gck`c`\`VY]
Gd]Y`Yfb`U`g`Ui`W`6`YhfYi`Yfb`Ui`Z`[`fc`»`Y`Ni`gh]a`a`i`b[`gh]Y`»`"
6Øf[`Yfa`Y]ghYf`F`UZUY`5`VYf`VY`hcb`hY`X]Y`K`]W`h][`_Y]h`XYg
HfU]b]b[`g`U[`Yfg`ZØf`X]Y;`Ya`Y]b`XY`i`bX`XYb`J]bgW`[`Ui`ž`k`Ä`\`fYb`X
A`Ub`ZfYX`7`U`ž`j`Yf`Ub`hk`c`fh]W`ZØf`X]Y`C`f[`Ub]g`Uh]cb`ž`X]Y
Ni`g`Ua`a`Yb`UfVY]h`a`]h`DfUX`c`V`hY`"

8]Y`XYi hgWXY`I &%`Uhibi b`U`Y`7\UbWbž`g]W`b`XYf`9A`k`Y]hYf
 Xi fWni gYhnYb`"8Ug`bÀWghY`[fc»Y`N]Y`]gh`XYf`; fi ddYbg]Y[ž
 [YZc`[hij cb`XYf`Ub[YghfYVhYb`H]hY`j YfhY]X][i b["»hnh`Y» h`Ygž
 XYb`GWk i b[`Ui g`XYa`YfZc`[fY]WXYb`Gd]Y`[Y[Yb`HgWYWX]Yb
 a]hni bY`a Yb`i bX`g]W`VYgha Ò[`]W`Ui Z`X]Y`k`Y]hYfYb`5i Z[UVYb
 j`cfni VYfY]hYb`"

: Øf`k`Y]hYfY`ϕZcfa Uh]cbYb`ØVYf`XYb`U_hi Y`Yb`J`Yf`Ui Z`XYf
 I &%!9A`VYgi WXYb`G]Y`_U!bYk`gž`GdcfhgWUi`i`bX`8Yf
 J]bgW[Yf`"

8YhU]`g	
Cfh	8i bU`g_½GhfYXUž`G`ck U_Y]
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "_U!bYk`g"XY • k k k "gdcfhgWUi`"XY • k k k "XYfj]bgW[Yf"]h

6Ygi WXYb`G]Y`i`bg`Ui`Z.`bU[!Vk`"XY