

B Yi Yg`GdfUW\ ZØfXYfdfc [fUa a `ghUfhYh`]a
A U]b!HUi bi g!`fY]g`ZØf`?]bXYf`°

8 Yf`J YfY]b `ϕG@Y"J " `ghUfhYh`Y]b `bYi Yg
GdfUW\ ZØfXYfdfc [fUa a `]a `A U]b!HUi bi g!`fY]gž`i a `?]bXYfb
j cb`XYf`?]hU`V]g`ni f`GW`i `Y`ni `Y`ZYb"



A U]b!HUi bi g!`fY]gž`8 Yi hgW\ `UbX`!`ϕ`8 Yi hgW\ `UbX` \ UVYb
]a a Yf`a Y`f`?]bXYf`_Y]bYb`Ui gfY]W\YbXYb`Ni [Ub[`ni `8 Yi hgW\
U`g`6`Xi b [ggdFuwY"8]YgY`6YcVUW\hi b [`nY][h`g]W\ `]bgVYgc bXYfY
]a `A U]b!HUi bi g!`fY]gž`k c`Y]b `bYi Yg`GdfUW\V`Xi b [gdfc [fUa a
]bg`@YVYb`[Yfi ZYb`k i fXY"8 Yf`J YfY]b `ϕG@Y"J " `U`h`Y]b `i `hi fY`
gYbg]V`Yg`? cbnYdh`Ybhk]W_Y`hž`XUg`j cb`XYf`ZfØ`Yb`?]bX`Y]h`V]g
ni a `GW`i `UVgW`i gg`fY]W\h"8]Yg`k i fXY`VYfY]hg`YfZc`[fY]W\ `]a
<cW`hUi bi g_fY]g`i a [YgYmh`i bX`Z]bXYh`bi b`gY]bYb`K Y[`]b`XYb
A U]b!HUi bi g!`fY]g`C Z]n]Y`Yf`Dfc`Y`_ghUfh`k Uf`Ua` "%%"`ħ`b`]&\$&) ž
i bX`X]Y`YfghYb`A U»bU`a`Yb`n]Y`Yb`Ui ZY]bY`F Y]W\k Y]hY`j cb`fi bX
` \$ \$`?]bXYfb`]b`XYf`YfghYb`D`UgY`UVž`[YZc`[hij cb`+ \$ \$`]b`XYf
nk Y]hYb`D`UgY"8 Ug`Ub [Zf]gh[Y`N]Y`]ghž`V]g`ni`%\$`i` `XYf`?]bXYf`]b
XYf`F Y []cb`j cb`XYa` `Dfc [fUa a `ni `dfcZ]h]YfYbž`VYf]W\hYh`**HUi bi g**

B UWX f]WX hYb"

8cWk Ug'VYXYi hYh'XUg'ZØf'X]Y'VYhfc ZZYbYb '?']bXYf3'8]Y
6]'Xi b[ggdFUMX Y]gh' _Y]b]bhi]hj]Yf'YfbVUFYf'HY]'XYf'XYi hgWXYb
GdfUMX Y /g]Y'YfZcfXYfh'U_h]j Yg'@YfbYb'i bX' [Yn]Y'hY
I bhYfghØhni b["'8 Ug'GdfUMX ZØfXYf_cbnYdhin]Y'h'XUfUi ZUVž'X]Y
9fnÀ\`ZÀ\`][_Y]hž'@YgY_ca dYhYbnž'K cfhgWUhn'i bX'gWf]Zh'WX]Yb
5i gXfi W_ni 'ZØfXYfb"'BYVYb'XYf'X]fY_hYb'GdfUMX ZØfXYfi b['ZØf
X]Y'?']bXYf'i a ZUggh'XUg'Dfc[fUa a 'Ui Wk : cfhV]'Xi b[Yb'ZØf'X]Y
dÀXU[c[]gWXYb': UWX_fÀZhYž'X]Y'a]h?']bXYfb'UfVY]hYb"'8Ua]h'k]fX
g]WXYfghY`hž'XUgg'U`Y'6YhY'] [hYb']a '6cch'g]bXž'i a 'Y]bYb
bUWX\U'h][Yb'@YfbYfZc`['ni '[Yk À\`f`Y]ghYb"

J]Y`ZÀ`h][Y`5b[YVchY`ZØf`?]bXYf

8 Ug'5b[YVch]a 'A U]b!HUi bi g!?'fY]g']gh'a]h'Y]bYf'Vi bhYb'DU`YhhY
Ub'Dfc[fUa a Yb'Ui g[YghUhhYh"'8]YgY'VY]b\U'hYb.

- GdfUMX d]fUHYb 'ZØf'?']bXYf'j cb'XfY]'V]g'gYWX g'ž\`fYb
- GdfUMX XYhY_h]j Y 'ZØf'; fi bXgWxi `_]bXYf
- GdfUMX gYbg]V`Y < Ui gUi Z[UVYbVYhfYi i b[
- @YgYb'a]h'XYa 'Hi fVc!HYUa
- GdfUMX gYbg]V`Yg'A YX]Yb_ca dYhYbnhfU]b]b['a]h
@YUfb&Dfca dh
- : cfhV]'Xi b[Yb'i bX'7cUWX]b[g'ZØf': UWX_fÀZhY']b?']hU'i bX
GWxi `Y

K]Y'k]WXh]['[i hY'GdfUMX _Ybhb]ggY'g]bXž'nY][h'X]Y'U`[Ya Y]bY
G]hi Uh]cb]b'XYi hgWXYb'GWxi `Yb"'J]Y'Y'?']bXYf'i bX'ž [YbX`WX]Yž'X]Y
]a '5`hU['[i h'8Yi hgW'gdFYWX]Ybž'\UVYb'cZi'GWk]Yf][_Y]hYb'a]h
XYf'6]'Xi b[ggdFUMX Yž'k Ug']\fYb'9fZc`[]b'XYf'GWxi `Y'[YZÀ\`fXYb
_Ubb"'8]Yg'VY_fÀZh][h'Ui Wk 'X]Y'ž]h]Uh]j Y' 8i fW [Àb[][Y
GdfUMX V]'Xi b[]b'6Yf']bž'X]Y']b'U`Yb': ÀWX]Yfb'i a [YgYhnh'k]fXž
i a 'j YfgW]YXYbYb'GWØ'Yf[fi ddYbž']bgVYgcbXYfY'gc`WX]Yb'a]h
b]WXhXYi hgWXYf'< Yf_i bZggdfUMX Yž'ni '\Y`ZYb"'8]YgY'A U» bU\`a Yb
[Y'hYb'b]WXh'bi f'ZØf'X]Y'Dfc[fUa a hY]'bY\`a Yf']b'6Yf']bž'gcbXYfb
Ui Wk'ZØf'5bgÀhnY'k]Y'X]Y'XYg'J YfY]bg'žG@Y"J "ž'X]Y'Y]b'À\`b`]WX]Yg
N]Y'j YfZc`[Yb'i bX'XUfUi Z'UVn]Y'Ybž'GdfUMX _ca dYhYbnYb'ni

Z0fXYfb`i bX`ni `bi hmYbž`VYf]W\hYh`X]Y`GYbUhgj Yfk U`hi b[`Z0f6]Xi b[`]b`6Yf`]b`GYbUh`6Yf`]b`"

GdfUW Z0fXYfi b[`U`g`GW`ØggY`_ca dYhYbn

8]Y`6YXYi hi b[`] cb`GdfUWV]Xi b[`i bX`GdfUW Z0fXYfi b[`]gh`Y]bnYbhfU`Yg`H\Ya U`]b`XYf`V]Xi b[gdc`]h]gWYb`8]g_i gg]cb`"GdfUWYk]fX`U`g`GW`ØggY`_ca dYhYbn`Z0f`6]Xi b[gV]c[fUZ]Yb`i bX [YgY`gWUZh`]WY`HY]`UVY`VYhfUW\hYh": cfgWYf`nY][Yb`Ui Z`XUggY]bY`Zf0`Y`i bX`[Yn]Y`hY`: 0fXYfi b[`XYf`gdFUW`]WYb`: Å\][_Y]hYbYbhgWY]XYbX`gY]b`_Ubbž`i a`gdÅhYf`Ua` [YgY`gWUZh`]WYb`@YVYbU_hj`hY]`bY\`a Yb`ni`_0bbYb`"A Y\fgdfUW][Y`?]bXYf`i bX ↘ [YbX`]WY`hfU[Yb`cZi`VYgcbXYfY`gdFUW`]WY`?ca dYhYbnYb`]b g]Wž`X]Y`Yg`ni`Z0fXYfb`[`]hž`i a`X]Y`6]Xi b[gWUbbW`b`ni j YfVYggYfb`B = 69"

8]Y`b]h]Uh]j Y`j cb`bG@Y`J`"Ufa cb]Yfh[i`h`a`]h`X]YgYb 0VYf[fY]ZybXYb`N]Y`Yb`"9]b`VYk`i gghYf`: c_i`g`Ui Z`X]Y`gdFUW`]WY`HY]`UVY`]a`5`hU[`] cb`?]hUg`i bX`GW`i`Yb`gc`XUni`VY]hfU[YbžXUgg`U`Y`?]bXYf`X]Y`I bhYfgh0hni b[`VY`_ca`a`Ybž`X]Y`g]Y VYb0h][Ybž`i a`]fY`: Å\][_Y]hYb`cd]a`U`Yb`hZU`hYb`ni`_0bbYb`"8Ua`]h`k`]fX`b]W\h`bi`f`X]Y`gdFUW`]WY`9bhk`]W`i`b[`[YZ0fXYfhžgcbXYfb`Ui`W`X]Y`gcn]U`Y`b`hY[fU]cbž`k`Ug`]b`\Yi`h][Yb`NY]hYb a`Y`f`XYbb`Y`j cb`6YXYi hi b[`]gh"

8YhU]`g	
C fh	A U]b!HUi bi g!fY]gž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "hUi bi g!bUW f]W\hYb"XY• k k k "VYf`]b"XY• k k k "b]ZVY"XY

6Ygi WYb`G]Y`i bg`Ui Z.`bU[!\YggYb"XY