

? fYUh]j Y '? ÒdZY 'j YfY]bYb 'g]W\ .
J]YhbUa Yg]gW\Y '? i `hi f`]a `X][]hU`Yb
NY]hU`hYf°

5a "' %" 'A U]' &\$&) `X]g_i h]YfYb`]bhYfbUh]cbU`Y` ð\U`hgYfghY`Yf
]b`J]YhbUa `ØVYf`_i `hi fY`Y`Ni gUa a YbUfVY]hi bX`X][]hU`Y
? fYUh]j]hÅh"



J]YhbUa `!'5a "' %" 'A U]' &\$&) `ZUbX`Y]bY`VYa Yf_Ybgk YfhY
J YfUbgH`hi b[`ni f: ÒfXYfi b[`XYf`j]YhbUa Yg]gW\Yb`?'i `hi f`i bX
bUh]cbU`Yf`A Uf_Yb`]a `?cbhYI h`XYf; `cVU`]g]Yfi b[`ghUhh"
8]g_i gg]cbghY`]bY`a Yf`i a ZUgghYb`gck c`\`j]YhbUa Yg]gW\Y`U`g
Ui W\`]bhYfbUh]cbU`Y` ð\U`hgYfghY`Yfž`XUfi bhYf`H\Uc`B\`]@Yž`XYf
U`g`Nk Y]hd`Uhn]YfhYf`Y]bYf`k]W\h[Yb`5i gnY]W\bi b[`Yfj cf[]b[ž
gck]Y`k Y]hYfY`dfca]bYbhY`DYfgÒb`]W_Y]hYb`k]Y`D]h`<Ua `5b`Ui g
J]YhbUa ž`<UbbU\`C`\`U`Už`FYU`a]Yga cffYhh]`Ui g`XYb`I G5ž`5g\`YY
8Um`Ui g`5i ghfU`]Ybž`K]`ð`J]YhbUa `Ui g: fUb_fY]W\ž`HU_Y`Gcb`Ui g
>dUb`i bX`Hi f_Xm`_Ui g`H\U`]UbX`"Ni XYa `k UfYb`_cfYUb]gW\Y
H]_Hc`_! ð\U`hgYfghY`Yf`k]Y`æb[a]b`CddUž`ðc`7Uh`i bX`æc`
GYcmYcb`j YfhYhYb"

8 Yf'ghY``j YfhfYhYbXY`A]b]ghYf`ZØf`?i `hi fž`Gdcfhi bX`Hci f]ga i gž`HU
E i Ub[`8cb[ž`VYhcbhY`]b`gY]bYf`F`YXY`X]Y`YbhgWXY]XYbXY`F`c``Y`XYf
gcn]U`Yb`BYhmk Yf`_Y`i bX`X][]hU`Yb`GW`ÖdZYf`VY]`XYf`J`Yfa]hhi b[
XYf`_i`hi fY``Yb`K`YfhY`J`]YhbUa`g`8]YgY`D`UhhZcfa`Yb`Yfa`Ö[`]WXYb
Yg`↑`b[`Yb`A`YbgWXYbž`dfcZYgg]cbY``ϕ`U`hY`ni`YfghY``Yb`i bX`XUVY]
X]Y`9]b`U`hi b[`XYf`;`YgYhnY`i bX`X]Y`GW`UZZ`b[`Y]bn][`Ufh][`Yf
ϕ`U`hY`Yfj`cfni`YVYb``9]b`a`i`g`_U`]gW`Yg`<][`\\][`h`XYf
J`YfUbghU`hi b[`k`Uf`X]Y`5i`ZZØ`fi b[`XYg`@]YXYg`<Y``c`J]YhbUa
Xi`fW`K`]``ϕ`J]YhbUa`ž`HU`_Y`Gcbž`Hi`f`_Xm`_i bX`D]h`<Ua`5b"

8]Y `;` YXYb`_a` YXU]``Yb`i bX`j`fY`6c`hgW`UZhYb

⇒`F`U`a`Yb`XYf`J`YfUbghU`hi b[ž`X]Y`U`g`H5C`:`Ygh`VY`_Ubb`h]ghž
k`i`fXYb`]bg[`YgUa`h`g]YVYb`;`YXYb`_a`YXU]``Yb`]b`j`YfgW`]YXYbYb
?`UhY[`cf]Yb`j`Yf`]Y`Yb``8]YgY`A`YXU]``Yb`gYbXYb`_`UfY`6c`hgW`UZhYb
Ub`X]Y`X][]hU`Yb`GW`ÖdZYf.

- 9bYf[]Y`gW`UZZYb
- ϕgd]fUh]cb`gW`UZZYb
- DYfgÖb`]W`_Y]h`gW`UZZYb
- J]Y`gY]h][`_Y]h`gW`UZZYb
- J`YfVfY]hi b[`gW`UZZYb
- @`W`Y`b`gW`UZZYb
- ⇒W`Y`YVY`J]YhbUa

Ni`XYb`[`YY`fhYb`GW`ÖdZYf]bbYb`i bX`GW`ÖdZYfb`n`A`Yb`i bhYf
UbXYfYa`@Y`Hi`Ub`?`Ub[ž`æb[`a`]b`C`ddUž`5g`Y`Y`8`Umž`?`Ub`J`mž
9j`Y`mb`<`i`hUb`]i bX`j`]Y`Y`a`Y`f``8]YgY`J`]Y`ZU`h`Ub`5i`gnY]W`bi b[`Yb
gd]Y[`Y`h`X]Y`_fYUh]j`Y`9bYf[]Y`i bX`X]Y`_i`hi fY``Y`ϕ`hY[`fUh]cb`k`]XYfž
X]Y`]b`XYf`Y`i`h][`Yb`j`]YhbUa`Yg]gW`Yb`;`YgY``gW`UZh]j`cf`Y`ffgW`h"

8]Y`K`i`fnY`b`XYf`j`]YhbUa`Yg]gW`Yb`?`i`hi`f`

I`a`XYb`?`cbhYi`h`XYf`9fY][`b]ggY`ni`j`YfghY`Ybž`]gh`Yg`k`]W`h][`ž`X]Y
K`i`fnY`b`XYf`j`]YhbUa`Yg]gW`Yb`?`i`hi`f`ni`VYhfUW`hYb``8]YgY
fY]W`Yb`V]g`ni`f`8cb[`!Gcb!`?`i`hi`f`j`cf`Y`hk`U``\$\$\$`ϕ`Yb`ni`fØW`
i bX`g]bX`Y]bY`A`]gW`i b[`Ui`g`c`_U`Yb`9]bZØggYbž`W`]bYg]gW`Yb
9`Ya`YbhYb`Ui`g`XYf`NY]h`XYf`W`]bYg]gW`Yb`<Y`ffgW`UZh]gck`]Y

a]hhY`Yi fcdÄ]gWXYb`9]bZØggYbž`X]Y`k Ä`fYbX`XYf`ZfUbnÖg]gWXYb
 ?c`cb]U`YffgWUZh]b`J]YhbUa`ØVYfbca`a`Yb`k`i`fXYb``8]Y
 j]YhbUa`Yg]gWXY`GdfUWXYž`X]Y`ni`f`A`cb!`?`a`Yf!GdfUWXYZUa`j`Y
 [Y`Öfhž`k]fX`bU`Yni`j`cb`U`Yb`J]YhbUa`YgYb`[`YgdfcWXYb`i`bX`]gh
 Y]b`k`]W`h][`Yg`9`Ya`Ybh`XYf`bUh]cbU`Yb`≠Ybh]hÄ`h"

8]Y`j]YhbUa`Yg]gWXY`@]hYfUhi`f`U`h]g]WXY`ØVYf`≠`f`i`bXYfhY
 Ybhk`]W`Y`hž`VYY]bZi`gghj`cb`XYf`W`]bYg]gWXYb`@]hYfUhi`f`i`bX
 UbXYfYb`_i`hi`fY`Yb`GhfÖa`i`b`[`Yb``a`@Ui`ZY`XYf`≠`f`i`bXYfhY
 YbhghUbXYb`k`]W`h][`Y`GW`f]ZhghY`Yf`k`]Y`<`Li`3b`<`b`[`i`bX
 B`[`i`m`b`8i`ž`XYfYb`K`Yf`_`Y`V]g`Y`i`hY`5bYf`_`Yb`bi`b`[`Z]bXYb``Ni`XYa
 \UVYb`g]W`b`UW`XYa`J]YhbUa`_f]Y`[`bYi`Y`@]hYfUhi`fZcfa`Yb
 YhUV`Yfhž`k`Ä`fYbX`X]Y`j]YhbUa`Yg]gWXY`Dcda`i`g]_gnYbY`gY]h`XYb
 %`-`\$Yf`≠`fYb`ghUf`_`[`Yk`UW`gYb`]gh`i`bX`nU`fY]WXY`?`ØbghYf
 \Yfj`cf[`YVfUW`h`U`h"

6Y]`U`X]YgYb`9bhk`]W`_i`b`[`Yb`V`Y]Vh`X]Y`j]YhbUa`Yg]gWXY`?`i`hi`f`Y]b
 `YVYbX][`Yg`9fVYž`XUg`Zcfhk`Ä`fYbX`bYi`]bhYfdFYh]Yfhi`bX
 j`YfVfY]hY`h`k`]fXž`k`Ä`fYbX`↑`b`[`Y`GW`ÖdZYf`i`bX`hfUX]h]cbY`Y`Y
 ?ØbghYf`GY]hY`Ub`GY]hY`UfVY]hYbž`i`a`X]Y`j]YhbUa`Yg]gWXY
 ≠Ybh]hÄ`h]b`Y]bYa`_`[`cVU`Yb`?`cbhYi`h`ni`ghÄf`_`Yb``J]YhbUa`ž`a`]h
 gY]bYf`j]Y`ZÄ`h][`Yb`?`i`hi`f`i`bX`gY]bYa`_`[`ghcf]gWXYb`F`Y]W`hi`a`ž
 nY][`hY]bXfi`W`_gj`c`ž`k`]Y`hfUX]h]cbY`Y`K`YfhY`]b`X]Y`a`cXYfbY`Y`fU
]bhY`[`f]Yfh`k`YfXYb`_`ÖbbYbž`k`Ug`Ui`W`i]b`XYb`U`_hi`Y`Yb`9fY][`b]ggYb
 XYi`h]W`k`]fX"

8]YgY`9fY][`b]ggY`j`YfXYi`h]WXYbž`k`]Y`X]Y`j]YhbUa`Yg]gWXY`?`i`hi`f
 `i`bX`≠bcj`Uh]cb`<`UbX`]b`<`UbX`[`Y`Yb`_`ÖbbYbž`i`a`Y]bY`bYi`Y
 ;`YbYfUh]cb`j`cb`?ØbghYfb`i`bX`GW`ÖdZYfb`Yfj`cfni`Vf]b`[`Ybž`X]Y
 X]Y`_i`hi`fY`Yb`K`i`fnY`b`XYg`@UbXYg`gck`c`fYgdY`_h]YfYb`U`g`Ui`W`
 bYi`]bhYfdFYh]YfYb"

8YhU]`g	
Cfh	J]YhbUa
EiY`Yb	<ul style="list-style-type: none"> • k k k "j]YhbUa "j b • XY"a "k]_dYX]U"cf[

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY