

@Uk]bYbU`Ufa `]b`bX]Yb. `A Y\ f`U`g`(\$
6Ui UfVY]hYf`i bhYf`GWk bYY`j YfgWk ØhhYh°

A Y\ f`U`g`(\$`A YbgWkYb`k YfXYb`bUWk`Y]bYa`@Uk]bYbi b[`ØW_
]b`i hhUfU_\UbXž`bX]Ybž`j Yfa`]ggh"FYhhi b[gUfVY]hYb`i bhYf`
gWk k]Yf][Yb`6YX]b[i b[Yb`Ui ZYb"

A UbUž`bX]Yb`!`a`BcfXcghYb`bX]Ybg`_Ua`Yg`ni`Y]bYa
hfU[]gWkYb`@Uk]bYbi b[`ØW_žVY]`XYa`ØVYf`(\$`A YbgWkYb`U`g
j Yfa`]ggh[Y`hYb"b`X`Yf`FY[]cb`i hhUfU_\UbX`k`i fXYb`XUVY]`V]g`ni
)`+`DYfgcbYb`j`cb`XYf`@Uk]bY`YfZUgghž`X]Y`j`cf`U`Ya`6Ui UfVY]hYf`
VYhfUž`X]Y`j`Yfa`i`h]Wk`VY]`GhfU»Yb!`cXYf`F`Äi`a`UfVY]hYb`
ØVYffUgWk`h`k`i`fXYb"8Yf`J`cfZU`YfY][`bYhY`g]Wk`]b`XYf`B`Ä`Y`XYg`
8cfZg`A`UbUž`bU`Y`XYf`;`fYbnY`ni`H]VYh`6Y\`ØfXYb`j`Yfa`i`hYbž`XUgg`
Y]b`;`YhgWkYf!`cXYf`9]gVfi`Wk`XUg`i`b[`ØW_`Ui`g[Y`Øgh`Uhž`k`Ug`
Xi`fWk`Y]bYb`6YUa`hYb`XYg`8]ghf`_hg`7`Ua`c`]VYgh`Äh][`h`k`i`fXY`
9fghY`FYhhi`b[ga`U»bU`a`Yb`ZØ`fhYb`ni`f`6Yf[i b[`j`cb`%*`
`YVYbX][Yb`DYfgcbYb`V]g`;`fY]hU[bUWk`a`]hU["

8]Y`<`YfUi`gZcfXYfi`b[Yb`XYf`FYhhi`b[gUfVY]hYb`g]bX`Yf\YV`]Wk`
<`YZh][Yf`GWk`bYYZU`VY\]bXYfh`X]Y`A`cV`]g]Yfi`b[`XYf`
9]bgUhm_f`ÄZhž`gcXUgg`X]Y`i`bhYfgh`Øhni`b[`Xi`fWk`5fa`YYUb[Y\`Øf][Y`
i`bYf`Ägg`]Wk`]gh"8]Y`6Y\`ØfXYb`\UVYb`VYfY]hg`YfghY`A`U»bU`a`Yb`
ni`f`9f\`Ø`i`b[`XYf`7`UbWk`b`Ui`Z`VYf`YVYbXY`Y]b[Y`Y]hYhž`XcWk`X]Y`
Gi`Wk`Y`k`]fX`Xi`fWk`X]Y`k`]Xf][Yb`K`YhhYfVYX]b[i b[Yb`YfgWk`k`Yfh"

F]g]_Yb`i`bX`DfÄj`Yb]cb`VY]`@Uk]bYb

@Uk]bYb`ghY`Yb`YXYg`X\`f`Y]bY`Yfbgh`UZhY`6YXfc`i`b[`ZØf`
K`]bhYfgdcfh`Yf`i`bX`5`d]b]ghYb`XUfž`k`]Y`Ui`Z`XYf`K`YVgY]hY`j`cb`Yhg`
VcUfX"XY`Ui`gZØ`f`]Wk`XUf[Y`Y[h`k`]fX"9]b`Z`bX]YfhYg`J`Yfgh`ÄbXb]g`
XYf`;`YZU`fYb`gck`]Y`dfÄj`Yb]j`Y`A`U»bU`a`Yb`g]bX`bchk`YbX][ž`i`a`

I bZÀ`Y`ni`j`Yfa`Y]XYb``Ni`XYb`k`YgYbh]WXYb`F`]g]_cZU_hcfYb
nÀ\`Yb`K`YhhYfVYX]b[i b[Ybž`GW`bYYVYgW`UZZYb\`Y]hi`bX
; Y`AbXYZcfa`Yb"

I a`X]Y`G]WXYf\`Y]h`VYggYf`ni`[`Yk`À\`f`Y]ghYbž`g]bX`j`YfgW`]YXYbY
GhfUhY[]Yb`ni`f`@Uk`]bYbdf`Àj`Ybh]cb`j`cb`6YXYi`hi`b[``8Uni`[`Y\`Òfh
X]Y`F`]g]_cVYk`Yfhi`b[`gck`]Y`X]Y`Bi`hni`b[`j`cb`K`YhhYf!`i`bX
@Uk`]bYbk`UfbgmghYa`Ybž`XUa`]h`X]Y`;`YZU\`fYb`fYW`hnY]h][`Yf`_Ubbh
k`YfXYb`_ÒbbYb``5i`W`GW`i`i`b[`Yb`ZØf`K`]bhYfgdcfh`Yf`ØVYf
G]WXYf\`Y]hga`U»`bU\`a`Yb`i`bX`B`chZU``a`UbU[`Ya`Ybh`gd]Y`Yb`Y]bY
YbhgW`Y]XYbXY`F`c``Y``8]Y`f]W`h][`Y`5i`gfØghi`b[`ž`k`]Y`@`G!`;`Yf`ÀhYž
GW`Ui`ZY`b`i`bX`GcbXYbž`gc``hY`]a`9fbghZU``ni`f`J`YfZØ[i b[`ghY\`Yb"

Df`Àj`Ybh]cb`i`bX`J`Yf\`U`hYb`VY]`@Uk`]bYb

⇒ : U``Y`Y]bYf`@Uk`]bY`]gh`Yg`k`]W`h][`ž`f]W`h][`ni`fYU[]YfYb``8]Y
_cffY`_hY`Dcg]h]cb]Yfi`b[`ž`VY]`XYf`X]Y`5fa`Y`j`cf`X]Y`6fi`ghi`bX`X]Y
<`ÀbXY`j`cf`XUg`;`Yg]W`h][`Y\`U`hYb`k`YfXYbž`_Ubb`Y]bY`5hYa` \`Ò\`Y
gW`UZZYb`i`bX`XUg`,`VYf`YVYb`g]WXYfb``Ni`XYa`gc``hYb`df`Àj`Ybh]j`Y
A`U»`bU\`a`Yb`Yf[`f]ZZYb`k`YfXYbž`k`]Y`XUg`9]b\`c`Yb`j`cb
⇒ Zcfa`Uh]cbYb`ØVYf`X]Y`U`_hi`Y``Yb`6YX]b[i b[Yb`i`bX`X]Y
6YUW`hi`b[`j`cb`K`YhhYfVYf]W`hYb"

I a`X]Y`;`YZU\`f`j`cb`@Uk`]bYb`ni`fYXi`n]YfYbž`g]bX`VUi`]WXY
A`U»`bU\`a`Yb`k`]Y`8`Àa`a`Y`i`bX`6fYa`g\`ÒW`_Yf`\`]ZfY]W`ž`i`a`X]Y
;`YgW`k`]bX][`_Y]h`icXYf`XYb`J`Yf`Ui`Z`j`cb`@Uk`]bYb`ni`ghYi`Yfb``9]b
gmghYa`Uh]gW`Yf`5bgUhn`ni`f`5bU`mgY`j`cb`;`YZU\`fYbei`Y``Yb`gck`]Y
fY[`Y`a`À»][`Y`G]WXYf\`Y]hgØVYfd`fØZ`b[`Yb`g]bX`YggYbh]Y``ž`i`a`X]Y
J`cfVYfY]hi`b[`ni`j`YfVYggYfb`i`bX`F`]g]_Yb`fYW`hnY]h][`ni`Yf`_YbbYb"

5VgW`]Y»`YbX`j`YfXYi`h]W`h`X]YgY`HfU[`ÒX]Y`b]W`h`bi`f`X]Y
i`ba`]hhY`VUfYb`;`YZU\`fYb`j`cb`@Uk`]bYbž`gcbXYfb`Ui`W`X]Y
B`chk`YbX][`_Y]hž`X]Y`;`Y]b\`Y]hYb`]fYf`Df`Àj`Ybh]cb`i`bX`XUg
Ub[`Ya`YggYbY`J`Yf\`U`hYb`ni`j`YfghY\`Yb``8Yf`5fh]_Y`j`cb`
**HU[Yggd]Y[Y`]bZcfa`]YfhiØVYf`X]Y`gdYn]Z]gW`Yb`I`a`gh`ÀbXY`XYg
I`b[`ØW`_g`i`bX`i`bhYfghfY]W`h`X]Y`hfU[]gW`Yb`8]a`Ybg]cbYbž
k`À\`fYbX`X]Y`<]bk`Y]gY`j`cb``Yhg!VcUfX`XY`XYi`h]W`a`UW`Ybž`k`]Y
k`]W`h][`Yg`]ghž`j`cfVYfY]hYhni`gY]b`i`bX`X]Y`F`]g]_Yb`ni`a`]b]a`]YfYb"**

| | |
|------------|---|
| 8YhU]`g | |
| J c fZU`` | B Uhi f_UhUghfcd\Y |
| I fgUWXY | ; `YhgWXYf!`cXYf`9]gVfi WX |
| C fh | A UbUž`-bX]Yb |
| J Yf`YhnhY |) + |
| E i Y``Yb | <ul style="list-style-type: none"> • k k k "hU[Yggd]Y[Y`"XY • `Yhg!VcUfX"XY |

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