

< G7 `&\$\$\$`7cVi f[g`7!> [YbX`a]h
; `Ubn`Y]ghi b[`]b`X]Y`F Y[]cbU``[U°

8]Y`7!> [YbX`XYg`<G7 `&\$\$\$`7cVi f[`ei U`Z]n]Yfh'g]W`ZØf`X]Y
F Y[]cbU``[U`&\$&) #&\$&* `bUW`YfZc`[fY]W`Yf`@Y]ghi b[`]b`XfY]
Fi bXYb"



7cVi f[ž`8Yi hgW`UbX`!`8]Y`7!> [YbX`XYg`<G7 `&\$\$\$`7cVi f[`\\Uh
Yg`YfbYi h[YgW`UZh'i bX`g]W`ZØf`X]Y`F Y[]cbU``[U`XYf`GU]gcb
&\$&) #&\$&* `ei U`Z]n]Yfh"8]Yg`]gh`XUg`9f[YVb]g`\\UfhYf`5fVY]h'i bX
Y]bYg`VYY]bXfi W`YbXYb`HYUa`gž`XUg`g]W`Xi fW`XfY]`Fi bXYb`i bX
]bg[YgUa`h`Y`Z`Ubgdfi W`gj`c`Y`Gd]Y`Y`[Y_Åa`dZi`\\Uh"8]Y
E i U`Z]_Uh]cb`k`i fXY`Ua`j`Yf[Ub[YbYb`GUa`ghU[`a`]h`Y]bYa
ghUf`_Yb`5i`Zh]h]b`Hfi`XYf]b[`VY]`A`ØbW`Yb`VYgW`cggYbž`k`c`X]Y
D`UmC`Z]Fi bXY`VY[Ubb"

⇒`XYb`YfghYb`VY]XYb`Fi bXYb`]b`=ga`Ub]b[`i bX`A`YhhYb`_cbbhY`XUg
HYUa`X]Y`YfghYb`D`ÅhmY`Yfn]Y`Yb" GhUf`_Y`5Vk`Y`f`Y]ghi b[Yb`k`UfYb
XYf`; fi bXghY]b`ZØf`X]YgYb`9fZc`[ž`k`cVY]`Gd]Y`Yf`k`]Y`5`YI`UbXYf
GW`k`Ufn]`a`Hcfž: fYX`\\fUbX`U`g`?fY]g`Åi`Zf`i bX`BYi`ni [Ub[

<UbbYg'F Ò»`VYgcbXYfg`Yfj cf\cVYb"8]YgY'5_hYi fY`\UVYb`]b
YbhgWXY]XYbXYb'A ca YbhYb`Vf]`Yfh'i bX'g]W`U'g'GW`ØggY`gd]Y`Yf
]b`XYf`XcW`gY`f`[YgdfÅW][Yb`Hfi ddY`[YnY][h"

< YfUi gZc fXYfi b [Yb`i bX`9bhgWXY]Xi b [Yb

⊕`XYf`YmhYb`Fi bXY`]b`5bn]b[`ghUbXYb`X]Y`7cVi f[Yf`XYa
ghUf_Yb` ; Y[bYf`5bn]b[`gck]Y`XYb`HYUa g`Ui g`F]a dUf`i bX
C hhcVYi fYb`[Y[YbØVYf" Hfchn`XYg': Y`Ybg`j cb`6Yb`K cnb]nU`i bX
⋈_cV`A U`gW`]a `YbhgWXY]XYbXYb`Gd]Y`[Y`Ub[`Yg`XYa` <G7ž
[Y[Yb`F]a dUf`Y]b`FYa]g`ni` \c`Yb`i bX`]b`Y]bYf`gdUbbYbXYb
GW`i ggd`UgY`g]Y[fY]W`[Y[Yb`5bn]b[`ni`gY]b"8Yf`<G7`nY][hY
g]W`gck c`\`]b`XYf`5Vk Y`f`U`g`Ui W`]a` 5b[f]ZZ`hU`_h]gW`_i [`i bX
_Ua dZghUf_žk Ug`gW`]Y»`]W`ni a` j YfX]YbhYb`5i Zgh]Y[`ZØ`fhY"

Gd]Y`Yf`XYf`7%

5`YI UbXYf`GW`k Ufn
DUi` `GW`Ua` VYf[Yf
@Ufg` ; fY]bYf
⊗bUg`DUhYfa` Ubb
<UbbYg'F Ò»`
9XX]`5XUa
: Y`]i` `GW`i` \a` Ubb
6Yb`K` cnb]nU
J`U`Ybh]b`GW`ma` U
8Uj`]X`GW`Y`YbVYf[
: fYX`⋈fUbX
⋈_cV`A`U`gW`
BcU`\`8c`\`Yg
HUa`a`Y`G]YVYb`]gh

8]Y`7&!A`UbbgW`UZh`\`Uh]g]W`YVYbZU`g`ZØf`X]Y` , 6C`@`ei`U`]Z]n]Yfhž`]b
XYf`g]Y`]a` j`Yf[`Ub[`Yb`⋈f`A`Y]ghYf`k`i`fXY"8]Y`↑`b[`Yb`HU`YbhY
nY][`Ybž`XUgg`g]Y`b]W`h`bi`f`Ui`Z`XYa` `D`Uhnž`gcbXYfb`Ui`W`
Ui`»`Yf`U`V`[`i`hY` ; YgW`ÅZhY`a`UW`Yb"

9]bV`]W`_]b`XUg`HfU]b]b [

8 Ug`HfU]b]b[`Z]bXYh`YXYb`A cbhU[ž`8]YbghU[`i bX`A]hkh cW`j cb
%+.\$`V]g`%, .` \$`I `f`]b`XYf`<I `?!7C6I F; `UfYbU`ghUhh"5a
8 cbbYfghU[`k]fX`ni gÄhn`]W`ZØf`X]Y`nk Y]hY`A UbbgW`UZh]b`XYf
5b[Yf`U`Y`hfU]b]Yfh"8]Y`HfU]bYf`B`]g;`fY]bYf`i bX;`]fhg`@`]YbZY`Xg
`Y]ghYb`k Yfhj`c``Y`5fVY]h`i bX`ZØfXYfb`X]Y`HU`YbhYž`X]Y`]b`X]YgYf
gdUbbYbXYb`GU]gcb`j]Y``Yfk UfhYb`XØfZYb"

8]Y`7!`ž [YbX`XYg`<G7`&\$\$\$`7cVi f[` [Y`h`cdh]a]gh]gW`]b`X]Y
_ca`a`YbXYb`<YfUi gZcfXYfi b[Yb`i bX`XØfZhY`Ui W`]a `bÄW`ghYb
»\`f`j]Y`Y`gdUbbYbXY`Gd]Y`Y`V]YhYb"8 Ug`HYUa` `i bX`X]Y
J YfUbhk`cfh`]W`Yb`g]bX`ni j Yfg]W`h`]W`ž`XUgg`g]Y`g]W`]b`XYf
FY[]cbU``[U`VY`U`i dhYb`_ÖbbYb`i bX`gY`Yb`Y]bYf`Ui ZfY[YbXYb
GU]gcb`Ybh[Y[Yb"K Y]hYfY` ðZcfa`Uh]cbYb`V]YhYh` \ gW&\$\$\$`XY`i bX
b!U["XY"

8YhU]`g	
Cfh	7cVi f[ž`8Yi hgW`U`bX
Ei Y`Yb	<ul style="list-style-type: none">• k k k "`gW&\$\$\$`XY• b!U["XY

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