

F YW hg`c XYf`@]b\_g3`Gc`Yb hgW Y]XYb`'i b[ Y  
K A\`Yf`VY]`K U\`Yb`&\$&) °

6Y]`XYf`DfAg]XYbhYbk U\``]b`Dc`Yb`&\$&) `nY][ hY`g]W\`Y]b  
Ui ZZA``][ Yg`K U\`j Yf\U`hYb`'↑ b[ Yf`A YbgW Ybž`ghUf\_  
VYY]bZi gghj`cb`H]\_Hc`\_i bX`fYW`hYb`DUfhY]Yb"



Dc`Yb`!'6Y]`XYf`DfAg]XYbhYbk U\``]b`Dc`Yb`\UVYb`'↑ b[ Y  
A YbgW Ybž]bgVYgcbXYfY`i bhYf`' \$`J\`fYbž`j YfghAf`\_h`Ui Z`fYW`hY  
DUfhY]Yb`[ YgYmh`"K ]Y`X]Y`GØXXYi hgW Y`NY]hi b[ `VYf]W`hYhž  
nY][ h`g]W`Y]bY`HfUX]h]cbž`Ub\`UbX`XYf`Gh]a a Yb`YbYf  
5`hYfg[ fi ddY`X]Y`9fZc`[ Y`fYW`hYf`6Yk Y[ i b[ Yb`ni`UbU`mg]YfYb"  
Gc`W`Y`K U\`Yf[ YVb]ggY`g]bX`b]W`h]gc`]Yfhž`gcbXYfb`Z]bXYb`g]W  
Ui W`]b`UbXYfYb`@AbXYfb.`'ϕ`XYb`i G5`nc[ `8cbU`X`Hfi a`d`j ]Y`Y  
↑ b[ Y`K A\`Yf`Ubž]b`8Yi hgW`UbX`k UfYb`Yg`X]Y`5Z8ž]b`² ghYffY]W  
X]Y`:`D²`i bX`Ui W`]b`Dc`Yb`XYf`DfAg]XYbhgW UZhg`UbX]XUh`XYf`D]G!  
DUfhY]"

8Yf`9]bZi gg`XYg`ϕ`hYfbYhgž]bgVYgcbXYfY`D`UhhZcfa`Yb`k ]Y`H]\_Hc`\_ž  
k ]fX`cZi`U`g`Y]b`YbhgW Y]XYbXYf`:`U`hcf`ZØf`X]YgY

K U\`YbhgWXY]Xi b[ Yb\`YfUb[ Ync[ Yb" `ϕZi YbWf`k ]Y`5bXfYk`HUhYž  
XYf`k Y[ Yb`gWk YfYf`J cfk ØfZY`Ub[ Y\_`U[ h]ghž`dfcdU[ ]YfYb  
hc] ]gWY`A`Àbb`W`\_Y]hi bX\`UVYb`[ fc»Yb`9]bZi gg`Ui Z`X]Y  
dc`h]gWY`A`Y]bi b[ gV]`Xi b[ `XYf`đ [ YbX" `NU\`fY]WY`↑ b[ Y`K`À\`Yf  
ZØ\`Yb`g]W`Xi fW`X]YgY`ϕ\`U`hY`Ub[ YgdfcWYb`i bX`gi WYb`bUW  
5bhk cfhYb`Ui Z]\`fY`I bg]WYf\`Y]hYb"

## K U\`j Yf\`U`hYb`↑ b[ Yf`K`À\`Yf

8 Ug`K U\`j Yf\`U`hYb`↑ b[ Yf`A`YbgWYb`nk ]gWYb`%`i bX`&&`đ\`fYb  
nY][ h`g]W`U`g`Ai »Yfgh`j`c`Uh]""`6Y]`XYb`6i bXYghU[ gk U\`Yb`&\$&%  
k UfYb`i; fØbY`i bX`i: 8D`VY]`↑ b[ Yb`K`À\`Yfb`VYgcbXYfg`VY]YVh" `6Y]  
XYf`9i fcdUk U\`i`&\$&(`XU[ Y[ Yb`Yfn]Y`hY`X]Y`5Z8`VYY]bXfi W\_YbXY  
9f[ YVb]ggY" `F`ØX][ Yf`A`UUgž`DgmW`c`c[ Y`i bX`A`]hVY[ fØbXYf`XYg  
ϕgh]hi hg`ZØf`i; YbYfUh]cbYbZc`fgW`i b[ ž\`YVh\`Yfj`cfž`XUgg`XUg  
U\_hi Y""[ Yk UW`gYbY`J`Yf\`À`hb]g`nk ]gWYb`[ fØbYb`i bX`i]b\_Yb  
H\`Ya`Yb`gck ]Y`XYb`Gcf[ Yb`j`cf`5fa`i`hi bX`A`][ fUh]cb`X]Y  
K U\`YbhgWXY]Xi b[ Yb`dfÀ[ hž`k`À\`fYbX`X]Y`5Z8`i]b`gcn]U`Yb`A`YX]Yb  
k Y]hYf\`]b`g]W`hVUf`V`Y]Vh`**VYf]W`hYh`X]Y`NY]h"**

⇒ `Øb[ ghYb`i; Yk Ø\`XYf`K U\`Yf[ YVb]ggY`nY][ h`g]W`ž`XUgg`X]Y  
i; fØbY`i bX`X]Y`@]b\_Y`VY]`XYf`U\_hi Y`Yb`I`a`ZfU[ Y`X]Y`j`cfXYfYb  
D`ÀhnY`Y]bbY\`a`Yb" `ϕgVYgcbXYfY`↑ b[ Y`i: fUi Yb`hYbX]YfYb`ni`f  
@]b\_gdUfhY]`Yhk U`&\$i`XYf`9fghk`À\`Yf]bbYb`a`ØW`hYb`i]\`fY  
Gh]a`a`Y`XYf`@]b\_Yb`[ YVYb" `K`À\`fYbXXYggYb`ZØ\`Yb`g]W`↑ b[ Y  
A`ÀbbYf`\`Ai`Z][`ni`fYW`hYbž`\_cbgYfj`Uh]j`Yb`C`dh]cbYb`\`]b[ Ync[ Yb"  
8]YgY`8]g\_fYdUbn]b`XYb`dc`h]gWYb`BY][`i`b[ Yb`ZØ\`fh`XUni`ž`XUgg  
X]Y`Gh]a`a`Y`XYf`↑ b[ Yb`K`À\`YfS]bbYb`V]g`Ub[ `Y\`Yf`gW`k`UW  
[ Yk ]W`hYh]ghž`\_Øbb`hY`g]W`Y`XcW`i]b`bU\`Yf`Ni`\_i`bZ]j`Yf`ÀbXYfbž`XU  
XYf`5`hYfgXi`fW`gW`b]h`h`XYf`K`À\`Yf`g]W`UbdUggh"

## 8 ]Y`F`c`Y`XYf`gcn]U`Yb`A`YX]Yb

8 ]Y`gcn]U`Yb`A`YX]Yb`bY\`a`Yb`Y]bY`nYbhfU`Y`F`c`Y`i]b`XYf  
dc`h]gWYb`6]`Xi b[ `i`bX`A`Y]bi b[ gV]`Xi b[ `↑ b[ Yf`K`À\`Yf`Y]b" `@Ui`h  
9I`dYfhYb`i]gh`XUg`gcn]U`Y`I`a`ZY`X`YbhgWXY]XYbX`ZØf`X]Y`dc`h]gWY  
DfÀ[`i`b[ " `J]Y`Y`↑ b[ Y`K`À\`Yf`g]bX`U\_h]j`i`Ui`Z`GcW]U`A`YX]U`i`bX  
\_ØbbYb`gc`gW`bY`Ni`[`Ub[ `ni`j`YfgW]YXYbYb`A`Y]bi b[ Yb`i`bX

dc`h]gWYb`6chgWUZhYb`VY\_ca a Yb"A cf]hm`Ghi fbmž`Y]b  
 &&!`Å\`f][ Yf`K Å\`Yfž`VYa Yf\_h`Y]bY` Gc[ k ]f\_i b[ `]b`X]YgYb  
 BYnk Yf\_Ybž`k Y`WXY`X]Y`A Y]bi b[ gV]`Xi b[ `VYY]bZi ggh"  
 ; `Y]W`nY]h][ `ghY``h`DfcZYggcf`l k Y`ž b`j cb`XYf`l b]j Yfg]h`h`Hf]Yf  
 ZYghž`XUgg`A Y]bi b[ Yb`i bhYf`† b[ Yb`K Å\`Yfb`k Yb][ Yf`[ YZYgh][ h  
 g]bXž`k Ug`g]Y`UbZ`][ `ZØf`Åi » YfY`9]bZØggY`a UW`h`Ui h`XYf  
 HU[ YggW`Ui "

9g`nY][ h`g]W`ž`XUgg`X]Y`\_cb\_fYhY`5i gY]bUbXYfgYhni b[ `a ]h`XYb  
 dc`h]gWYb`Dfc[ fUa a Yb`cZhi a gc`gW`k ]Yf][ Yf`k ]fXž`Y`Åb[ Yf  
 a Ub`]b`XUg`dc`h]gWY` ; YgW`Y`Yb`Y]b[ fY]Zh`K Å\`fYbX`† b[ Y  
 K Å\`Yf]b`XYf`J Yf[ Ub[ Yb`Y]h`DUfhY]Yb`k ]Y`X]Y` ; fØbYb`cXYf`X]Y  
 GD8`i bhYfghØ`hnYbž`f]W`hYb`g]Y`]`fYb` : c\_i g`bi b`gh`Åf`\_Yf`Ui Z`X]Y  
 @]b\_Y`i bX`X]Y`5Z8``ž b[ Y`K Å\`Yf`a ØggYb`g]W`Åi Z][ `a ]h  
 YI ]ghYbn]Y``Yb`Y`b[ ghYb`Ui gY]bUbXYfgYhYbž`k cVY]`H`Ya Yb`k ]Y  
 Z]bUbN]Y``Y`l bg]W`Yf`Y]h`i bX`A ][ fU]cb`Ub`cVYfghYf`GhY``Y`ghY`Yb"

8]YgY`5gdY`\_hY``UggYb`XYi h]W`k YfXYbž`XUgg`X]Y`dc`h]gWY  
 @UbXgW`UZh]a `gh`ÅbX][ Yb`K UbXY``]gh`i bX`X]Y`Gh]a a Y`† b[ Yf  
 K Å\`YfS]bbYb`XUVY]`Y]bY]a a Yf`VYXYi hYbXYfY`F`c``Y`gd]Y`h`8]Y  
 \_ca a YbXYb`K U`Yb`\_ØbbhYb`nY][ Ybž`]bk ]YZYfb`X]YgY`HfYbXg`g]W  
 bUW`Å`U`h][ `j YfZYgh][ Yb`cXYf`j Yf`ÅbXYfb`k YfXYb"

8YhU]`g	
J c f Z U ``	K U`Yb
I f g U W`Y	≠hYfbYhž`hcI ]gWY`A Åbb`]W`_Y]h
C f h	Dc`Yb
E i Y``Yb	<ul style="list-style-type: none"> <li>• k k k "gi YXXYi hgW`Y`XY</li> <li>• k k k "nY]h"XY</li> <li>• k k k "hU[ YggW`Ui "XY</li> </ul>

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