

%&) ' >U\ fY ' < UbXk Yf_g_Ua a Yf'6Yf`]b.
HfUX]h]cb `hf]ZZh`Ni _i bZh°

8]Y' < UbXk Yf_g_Ua a Yf'6Yf`]b`ZY]Yfh`Ua ` , " ' & % &) `]\f
%&) !`À\ f][Yg'6YghY\Yb`i bX`V`]W_h`Ui ZY]bY`VYk Y[hY
; YgW]W`hY`i bX`Ni _i bZh"



6Yf`]bž'8Yi hgW`UbX`!`K Ug`Z0f`Y]b`HU[`Z0f`XUg`6Yf`]bYf
< UbXk Yf_`5a ` , " ' & % &) `k]fX`Y]b`VYXYi hYbXYg`ž`V]`Ài a
[YZY]Yfh`8]Y' < UbXk Yf_g_Ua a Yf'6Yf`]b`V`]W_h`Ui Zghc`nY`%&)
>U\ fY`ni f0W`"; Y[f0bXYh]a ` >U\ f`%- \$\$\$`Ui Z5bcfXbi b[`j`cb`?`U]gYf
K]\Y`a `="ž]gh`X]Y`?`Ua a Yf`Àb[gh`a Y\`f`U`g`bi`f`Y]bY
J Yfk U`hi b[g]bgh]hi h]cb`G]Y`\Uh]g]W`U`g`5b`Ui ZghY`Yž
=a di`g[YVYf]b`i bX`Gh]a a Y`Z0f`X]Y' < UbXk Yf_gVYhf]YVY`]b`6Yf`]b
YhUV`]Yfh`i bX`XUVY`]`]ghc]f]gW`Y`9bhk]W`i b[Yb`k]Y`X]Y
=bXi gh]U`]g]Yfi b[žX]Y`nk Y]`K Y`h`f]Y[Y`gck]Y`X]Y`HY]i b[`i bX
K]YXYfj YfY]b][i b[`XYf`GhUXh`0VYfghUbXYb`"@Ui`h`XYf`
< UbXk Yf_g_Ua a Yf'6Yf`]b` \Uh]g]W`X]Y` =gh]hi h]cb
_cbh]bi]Yf`]W`[Yk UbXY`hi bX`a`cXYfb]g]Yfhž`c`bY`Y`] \fY
; fi bXd]bn]d]Yb` `GY`Vghj Yfk U`hi b[ž`=hYfYggYbj YfhfYhi b[`i bX

I bhYfghØhni b['ZØf'6Yhf]YVY'i bX'5i gni V]'XYbXY' 'Ui g'XYb'5i [Yb ni 'j Yf']YfYb"

8]YgY': Y]Yf'V]YhYh'b]W h'bi f'5b'Ugg'ni f'F ØW_gW U i ž'gcbXYfb'Ui W ni f'5i gf]W hi b['Ui ZX]Y'Ni _i bZh'"8]Y'DfÅg]XYbh]b'XYf <UbXk Yf_g_Ua a Yf'6Yf']bž'7Ufc'U'NUfh\ž'i bhYfghfY]W h'X]Y 6YXYi hi b['XYf'6Yhf]YVY'ZØf'X]Y'; YgW]W hY'i bX'Ni _i bZh'XYg <UbXk Yf_g'" ð']\fYa 'G]bbY'gc''Yb'j YfghÅf_h'X]Y 6YfUhi b[gUb[YVchY'Ui g[YVUi hi bX'X]Y'; 'Y]W VYfYW h] [i b[nk]gW Yb'hfUX]h]cbY''Ya 'i bX']bbcj Uh]j Ya ' <UbXk Yf_' [YZØfXYfh k YfXYb''5i W 'X]Y '\c\Y'5i gV]'Xi b[gei U']hÅh]ja ' <UbXk Yf_'V'Y]Vh Y]b'nYbhfU'Yf'Di b_h'"8Yf'F Y []YfYbXY'6Øf[Yfa Y]ghYf'j cb'6Yf']bž ?U]'K Y [bYfž'\cV'Ui Z'XYf': Yghj YfUbghU'hi b['X]Y'F c''Y'XYg <UbXk Yf_g'U'g'i bj Yfn]W hVUfYb'A c hcf'ZØf'X]Y'GhUXhYbhk]W_'i b[i bX'X]Y'K]fhgW UZh'\Yfj cf''Ni gÅhn']W 'i bhYfghØhnh'XYf'6Yf']bYf GYbUh'XUg' <UbXk Yf_'Xi fW 'Dfc[fUa a Y'k]Y'X]Y A Y]ghYf[fØbXi b[gdfÅa]Y'i bX'XYb'A Y]ghYfVcbi g"

9]b': YghU_h'ZØf'X]Y'; YgW]W hY'i bX'K YfhY XYg' < UbXk Yf_g

⇒ 'FU\ a Yb'XYf'ž V]'Åi a gZY]Yf'j YfgUa a Y'hYb'g]W 'fi bX' (\$\$; ÅghY'Ui g' < UbXk Yf_gcf[Ub]gUh]cbYbž'XYf'Dc'h]_ž'K]fhgW UZh'i bX XYf'; YgY''gW UZh'"8Yf'5VYbX'ghUbX' [Ubn]a 'NY]W Yb'j cb J YfUbhk cfhi b[ž'K YfhYž'Ni _i bZh'"6i bXYgdfÅg]XYbh': fUb_'!K U'hYf GhY]ba Y]Yf'\]Y'hY]bY'Y]bXfØW_]W Y': YghfYXY'i bX'VYhc b hY'X]Y Ybcfa Y'6YXYi hi b['XYf'Y\YbUa h]W Yb'5fVY]hj cb' < UbXk Yf_Yfb ZØf'X]Y'8Ya c_fUh]Y'"8]Yg'k i fXY'Ui W 'j cb'NYbhfU'j YfVUbX'XYg 8Yi hgW Yb' < UbXk Yf_g'DfÅg]XYbh'>Øf['8]hhf]W 'i bhYfa Ui Yfž]bXYa 'Yf'X]Y' < UbXk Yf_g_Ua a Yfb'U'g'ChY'XYf' [Y'YVhYb J YfUbhk cfhi b['XUfghY''hž'X]Y'Xi fW 'GY'Vghj Yfk U'hi b['i bX Y\YbUa h]W Yg'9b[U[Ya Ybh'[YdfÅ[h'g]bX"

8]Y': YgW]W hY'XYf' < UbXk Yf_g_Ua a Yfb']gh'b]W h'bi f'X]Y ; YgW]W hY'Y]bYf'6Yfi Zgc f[Ub]gUh]cb''G]Y']gh'Ui W 'Y]b'NYi [b]g XYf'5bdUggi b[gZÅ\ [_Y]hž'X]Y'XYb' < UbXk Yf_Yfb'ØVYf'X]Y > \fnY\ bhY' [Y\c'ZYb'\Uhž'g]W 'XYb' < YfUi gZcfXYfi b[Yb'ni 'ghY''Yb" GY]h'XYf'; fØbXi b['j cf'%&) > \fYb'\UVYb'X]Y'? Ua a Yfb

nU\`fY]W\Y`[YgYhn`]W\Y`A Y]`YbghY]bY`Xi fW\`YVhž`X]Y`X]Y`E i U`]hÅh
i bX`X]Y`5i gV]`Xi b[`]a `< UbXk Yf_`ZØfXYfb`gc`hYb`"9]b`6Y]gd]Y`
\]YfZØf`]gh`XUg`< UbXk Yf_g[YgYhn`] cb`%, - +ž`k Y`W\Yg`X]Y
; fi bX`U[Y`ZØf`X]Y`]b_`i g]j Y`5i Zg]W\h`ØVYf`XUg`@Y\`f`]b[gk YgYb
i bX`X]Y`6]`Xi b[`]j cb`DfØZ] b[gUi ggW\ØggYb`Y[hY`"8]Y`9]bZØ\fi b[
XYg`A Y]ghYfh]hY`g`U`g`J cfUi ggYhni b[`]ZØf`X]Y`: Ø\fi b[`Y]bYg
< UbXk Yf_gVYhf]YVg`i bX`X]Y`5i gV]`Xi b[`]j cb`@Y\`f`]b[Yb`V]`XYh
XYb`? Yfb`XYf`\Yi h][Yb`< UbXk Yf_g_`i `hi f`"8]YgY`9bhk]W_`i b[Yb
i bX`Df]bn]d]Yb`g]bX`Ui hi<]ghcf_]Yfb`YbhgW\Y]XYbX`ZØf`X]Y
6YghÅbX][_Y]hi bX`FY`Yj Ubn`XYg`< UbXk Yf_g`V]g`\Yi hYž`k]Y`Ui Z
8Yi hgW\Y`< UbXk Yf_g`NY]hi b[`XUf[Y`Y[h`k]fX"

⇒Y]bYa `ZY]Yf`]W\Yb`FU\`a Yb`k i fXYb`X]Y`9ffi b[YbgW\UZhYb`XYg
< UbXk Yf_g`[Yk ØfX][hž`i bX`Yg`k i fXY`Y]b`ghUf`_Yg`7ca`a]ha Ybh
ZØf`X]Y`Ni _i bZiZcfa`i`Y]fh`"8Yf`5VYbX`Yf]bbYfhY`XUfUbž`XUgg`XUg
< UbXk Yf_`b]W\h`bi f`HY]`XYf`K]fhgW\UZhž`gcbXYfb`Ui W\`Y]b
k YgYbh]W\Yf`6YghUbXhY]`XYf`; YgY`gW\UZh]ghž`XYf`a]h]]Y`
9b[U[Ya Ybhi bX`J YfUbhk cfhi b[gVYk i gghgY]b`ni f`6Yk`Å`h][i b[
XYf`< YfUi gZcfXYfi b[Yb`k]Y`8][]hU`]g]Yfi b[`i bX`?`]a UbYi hfU`]hÅh
VY]hfÅ[h"

8YhU]`g	
C fh	6Yf`]bž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "\k _!VYf`]b"XY • k k k "nX\"XY • k k k "XYi hgW\Y!\ UbXk Yf_g! nY]hi b["XY

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