

5i Z'XYb`Gdi fYb`XYg`6Ui YfbUi ZghUbXg. ?`cghYf`9VYfVUW`]b`XYf`? f]gY`°

8Yf`5fh]_Y`VY`Yi W`hY`h`X]Y`5a`hgnY]h`j`cb`5Vh`A`Ufh]b`F`]ZZ]bW`
]a`?`cghYf`9VYfVUW`gck`]Y`X]Y`:`c`[`Yb`XYg`6Ui`YfbUi`ZghUbXg`
j`cb`%)`&`)"

9`hj`j`Y`ž`8Yi`hgW`X`Ub`X`!`a``>\`f`&\$&)`V`]W`h`X`Ug`?`cghYf`
9VYfVUW`]b`9`hj`j`Y`Ui`Z`Y]b`Y`VYk`Y`[`h`Y`:`Y`g`W`]W`h`Y`ni`f`Ø`W`ž`X]Y`
Xi`f`W`X`Yb`5Vh`A`Ufh]b`F`]ZZ]bW`_`[`Y`df`Ä`[`h`k`i`f`X`Y`"`F`]ZZ]bW`ž`X`Y`f`j`cb`
%)`\$`*`V]g`%)`%(`]a`5a`h`k`Uf`ž`[`]`h`U`g`X`Y`f`Y`h`h`Y`[`fc`»`Y`5Vh`X`Y`g`
A`]h`Y`U`h`Y`fg`i`b`X`g`h`Y`h`Y`X`Y`b`<`Ø`Y`di`b`_`h`X`Y`f`a`]h`Y`U`h`Y`f`]W`Y`b`
9`b`h`k`]W`_`i`b`[`X`Y`g`?`c`g`h`Y`f`g`X`U`f`"8`]Y`:`f`Ø`b`Xi`b`[`X`Y`g`?`c`g`h`Y`f`g`[`Y`h`
Ui`Z`6`Y`fb`U`f`X`j`cb`7`U]f`j`Ui`I`]a`>\`f`%`%`*`ni`f`Ø`W`" <]g`h`c`f`]_`Y`f`
<`Y`a`i`h`<`Y]b`Ya`U`bb`Y`V`h`Y`f`j`c`f`ž`X`U`g`g`F`]ZZ]bW`_`Y]b`Y`
i`a`Z`U`b`[`f`Y]W`Y`g`W`f`]Z`h]W`Y`<]b`h`Y`f`U`g`g`Y`b`g`W`U`Z`h`Y`]b`h`Y`f`]Y`»`ž`X]Y`
k`]W`h`[`Y`9]b`V`]W`_`Y`]b`X`Y`b`?`c`g`h`Y`f`U`h`U`[`V]Y`h`Y`h`9]b`Y`g`X`Y`f`
V`Y`X`Y`i`h`Y`b`X`g`h`Y`b`D`f`c`Y`_`h`Y`k`Ä`f`Y`b`X`g`Y]b`Y`f`5a`h`gn`Y]h`k`U`f`X`Y`f`6`U`i`
X`Y`g`:`fc`»`Y`b`:`U`g`g`Y`g`ž`X`U`g`U`a``,`"5i`[`i`g`h`%)`\$\$`j`c`Y`b`X`Y`h`k`i`f`X`Y`i`b`X`
Y]b`j`c`i`a`Y`b`j`cb`fi`b`X`+`%`\$`\$`\$`@]h`Y`f`b`U`h`Y`"8`U`g`:`U`g`g`k`U`f`b]W`h`
b`i`f`Y]b`Y`h`Y`W`b]g`W`Y`A`Y]g`h`Y`f`Y]g`h`i`b`[`ž`g`c`b`X`Y`f`b`k`i`f`X`Y`U`i`W`ni`a`
G`m`a`V`c`Z`Ø`f`X`Y`b`k`]f`h`g`W`U`Z`h]W`Y`b`9]b`Z`i`g`g`X`Y`g`?`c`g`h`Y`f`g`]a`6`Y`f`Y]W`
X`Y`f`K`Y]b`Y`f`n`Y`i`[`i`b`[`i`b`X`X`Y`g`K`Y]b`U`b`X`Y`g`"

8]Y`K`Y]b`Y`f`n`Y`i`[`i`b`[`k`U`f`Z`Ø`f`X`U`g`?`c`g`h`Y`f`j`cb`Y`b`h`g`W`Y]X`Y`b`X`Y`f`
6`Y`X`Y`i`h`i`b`["`I`b`h`Y`f`5`V`h`F`]ZZ]bW`_`k`i`f`X`Y`X]Y`K`Y]b`Z`Y`f`h`[`i`b`[`b]W`h`
b`i`f`]a`F`Y]b`[`Ui`ž`g`c`b`X`Y`f`b`Ui`W`X`U`f`Ø`V`Y`f`Y`]b`Ui`g`V`Y`_`U`b`b`h`
<]g`h`c`f`]_`Y`f`<]a`U`f`H`[`b`Y`f`X`c`_`i`a`Y`b`h]Y`f`h`Y`ž`X`U`g`g`X`U`g`:`fc`»`Y`:`U`g`g`
%)`\$`&`i`b`X`%)`\$`*`ni`f`<Ä`Z`h`Y`a`]h`c`W`k`Y`f`h`[`Ya`K`Y]b`[`Y`Z`Ø`h`k`U`f`
8`c`W`X]Y`d`f`c`g`d`Y`f]Y`f`Y`b`X`Y`N`Y]h`Y`b`X`Y`h`Y`U`V`f`i`d`h`a`]h`X`Y`a`5i`g`V`f`i`W`
X`Y`g`X`Y`i`h`g`W`Y`b`6`U`i`Y`fb`_`f]Y`[`Y`g`n`k`]g`W`Y`b`%)`&(`i`b`X`%)`&`ž`X`Y`g`g`Y`b`
<Ø`Y`di`b`_`h]a`F`Y]b`[`Ui`]a`A`U]`%)`&`Y`f`f`Y]W`h`k`i`f`X`Y`"

8 Yf`XYi hgWk Y`6Ui Yfb_f]Y[`i bX`gY]bY` : c`[Yb

⇒ F\Y]b[Ui`Zcfa i`]YfhYb`fi bX`&\$\$`6Øf[Yf`]b`9`hj]`Y`&-`5fh]_Y`
a]h`6YgWk YfXYb`i bX` : cfXYfi b[Yb`"8]YgY`i a ZUgghYb`i bhYf
UbXYfYa`Y]bY`GWk ÅWk i b[`XYf`5XY`gghY`i b[`i bX`Y]bY`GYb`_i b[
XYf`5V[UVYb`Ugh`gck]Y`X]Y`5i ZØgi b[`XYf`?`ØghYf`"8 Ug`?`cghYf
9VYfVUWk`k Uf`X]fY`_h`VYhf`cZYbž`U`g`X]Y`A`ØbWk`Y`X]Y
dfchYgh]YfYbXYb`6Ui Yfb`j Yfgcf[Yb`a i gghYb`i bX`XUg; fc»Y` : Ugg
bU\Yni`j c`ghÅbX][[Y`YYfh`k i fXY`"8]Y`I bfi` \Yb`VfY]hYhYb`g]Wk
Ui Zi a`Y[YbXY`GhÅXhY`k]Y`6]b[Ybž`?UghY`ž`<cWk\Y]a`i bX
K]YgVUXYb`Ui g`"8Yf`9]bZi gg`j cb`A Ufh]b`@ h\Yf`hfi [`ni gÅhn`]Wk
ni f`5 [[fYgg]j]hÅh`XYg`5i ZghUbXg`VY]"

8 Yf`5i ZghUbX`]a` F\Y]b[Ui`VfUWk`gWk`Y»`]Wk`]a`i`ž`b]`%) &)
ni gUa`a Ybž`U`g`X]Y`Yfnk i b[YbYb`J YfhfÅ[Y`ZØf`bi`i`i bX`b]Wk h][
Yf`_`Åfh`k i fXYb`"8]YgYg`9fY][b]g`ZØ\fhY`ni`Yf`YV`]Wk Yb`GWk`ÅXYb
Ua`i`?`cghYfž`X]Y`b]Wk h`k]YXYf`Ui g[Y[`]Wk Yb`k i fXYb`"<]ghcf]_Yf
<Y]bYa`Ubb`VYgWk`fY]Vh`XYb`k]fhgWk`UZh`]Wk Yb`B]YXYf[Ub[`XYg
?`cghYfgž`XYf`V]g`ni f`A]hY`XYg`%+`"ž`Y\`f\`i bXYfhg`Ub`U`hYbX`k Uf`
8 Ug; fc»Y` : Ugg`V`]YV`%-`ž`YfY`Ub[`bU\Yni`i`YYfž`VYj cf`Yg`%) (`
]b`Y]b`_`Y]bYfYg` : Ugg`i a [YVUi`h`k i fXY`"

8]Y`9b hXYW`_i b[`XYf` ; fUVd`UhhY

9]bY`Yfghj cf`k Yb][Yb`ž`YfYb`k]YXYfYb`hXYW`_hY` ; fUVd`UhhY
]`i ghf]Yfh`X]Y` \]ghcf]gWk`Y`6YXYi hi b[`j cb`5Vh`A Ufh]b`F]ZZ]bW`_"
&\$\$`\$`k i fXY`X]Y`D`UhhYž`X]Y`i fgdfØb[`]Wk`ZØf`?fUZh]j cb`5`Y`YbXcfZ
i bX`9`]gUVYh`K`c`Z]j cb`Gdcb`Y]a`Ub[YZYfh][hi bX`gdÅhYf
i a [YghU`hYh`k i fXYž`Ui g`XYa`6cXYb`XYf`?`cghYf_]fWk`Y`[Y\cVYb`"
8]Y`F`ØW`_gY]hY`XYf` ; fUVd`UhhY`nY][h`Y]bY`Z][Øf`]Wk`Y`8 UfghY`i b[
j cb`F]ZZ]bW`_ž`k cXi fWk`gY]b`9fVY`k Y]hYf`Y]b`[Yk`ØfX][h`k]fX`"
<]ghcf]_Yf`j Yfa`i hYbž`XUgg`5i ZhfU[[YVYf`a]h`XYf`YfghYb` : Uggi b[
i bni`Zf]YXYb`k UfYb`i bX`Y]bY`bYi Y`5bZYfh][i b[`]b`5i ZhfU[[UVYbž`
k cVY]`X]Y`U`hY` : Uggi b[`ZØf`X]Y` ; fUVd`UhhY`F]ZZ]bW`_g
k]YXYfj Yfk YbXYh`k i fXY`"

8]Y` ; YgWk`Wk`hY`XYg`?`cghYfg`9VYfVUWk` [Y`h`Y`XcWk`ØVYf`X]Y`NY]h
j cb`F]ZZ]bW`_` \]bUi g`"GY]h`%-` (*`VYZ]bXYh`g]Wk`X]Y`?`cghYfUb`U[Y`]a

6Yg]hn'XYg'@UbXYg'<YggYb'i bX'k i fXY'gWf]hkh Y]gY'fYbcj]Yfh'i bX
 gUb]Yfh"<Yi hY'ghY\h'X]Y'Gh]Zhi b['?'`cghYf'9VYfVUW'XUZ0f'Y]bž'X]Y
 \]ghcf]gWY'6Ui gi VghUbn'ni 'Yf\U'hYb'i bX'XUg'?`cghYf'Z0f'X]Y
 ² ZZbh]W_Y]h'ni [Åb[`]W'ni 'a UWYb'"8Ug'?`cghYf'k i fXY'i bhYf
 UbXYfYa 'U'g'8fY\cfh'Z0f'XYb':]'a ' 8Yf'BUa Y'XYf'FcgY '[Ybi hnh
 i bX'k Y]hYfYbhk]W_Y'hž'i a ']b'X]Y'\Yi h][Y'NY]h'ni 'dUggYb"

⇒ XYf'J Yf[Ub[Yb\Y]h'k i fXYb'nU\`fY]WY'5i gghY`i b[Yb
 cf[Ub]g]Yfhž'X]Y'XUg'9fVY'XYg'?`cghYfg']a 'FU\`a Yb'Y]bYf'VfY]hYb
 ² ZZbh]W_Y]h'Ui ZVYfY]hYhYb'"5`X]YgY'5gdY_hY'j YfXYi h]WYb'XYb
 _i`hi fY`Yb'i bX'\]ghcf]gWYb'FY]W'hi a ž'XYb'XUg'?`cghYf'9VYfVUW
 V]f[h'i bX'XYf'V]g\`Yi hY'k Y]hYf'YVh"

8YhU]`g	
J c fZU``	5i ZghUbX
I fgUWXY	k]fhgWUZh]WYf'B]YXYf[Ub[
C fh	9'hj]`Yž'8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "ZUn"bYh • _`cghYf!YVYfVUW "XY • _`cghYf!YVYfVUW "XY

6Ygi WYb'G]Y'i bg'Ui Z.'b!U["bYh