

C hhYfgVYf[ Yf'H7 'j YfdUggh'A Y]ghYfgWUZh.  
? `]ddYf'H< 7 'g]Y[ h'XYi h`]WU °

C hhYfgVYf[ Yf'H7 'j Yf']Yfh']b'XYf'BcfX`][ U'[ Y[ Yb'?`]ddYf'H< 7  
%, " "Dcg]hj] Y'GU]gcbV]'Ubn'hfchn'H]hY'j Yf'i gh"6Yf]WUhiØVYf  
XUg'YbhgWU]XYbXY'A UhWU "

C hhYfgVYf[ ž'8Yi hgWU`UbX'!'8]Y'HYbb]g\YffYb') ) `XYg  
C hhYfgVYf[ Yf'H7 'a i gghYb' ]b' ]\fYa ' `YhnhYb'GU]gcbgd]Y`XYf  
BcfX`][ U'Y]bY'XYi h`]WU]Y'BYXYf'U[ Y'\]bbY\`a Yb"5a ' " ' & \$ & )  
j Yf'cfYb'g]Y' [ Y[ Yb'XYb'<Ua Vi f[ Yf'U YfY]b'?`]ddYf'H< 7 'a ]h'%, " Hfchn'XYf'\YfVYb'D'Y]hY' \_Ubb'A UbbgWUZhgzØ\Yf'B']g'; ]a gU'Ui Z  
Y]bY' ]bg[ YgUa h'YfZc` [ fY]WU]Y'GU]gcb'ni fØW\_V`]W\_Ybž']b'XYf'XUg  
HYUa 'j ]Yf'G]Y[ Y'Yff]b[ Yb'\_cbbhY"'8Yf'J Yf'i gh'XYf'A Y]ghYfgWUZh  
Xi fW'X]YgY'B]YXYf'U[ Y']gh'YXcWU'k U\fgWU]b' ]WUžXU'?`]ddYf']b  
gY]bYb' `YhnhYb'VY]XYb'GU]gcbgd]Y`Yb'j Yf']YfYb'a ØgghYž'XUa ]h'CH7  
bcWU'7\UbWU'b'Ui Z'XYb'H]hY'\`Uhž'k ]Y'XYf'K YgYf!?! f]Yf  
VYf]WU]hYh"

⇒ a '8i Y`'[ Y[ Yb'?`]ddYf'VYnY]WU]bYhY'; ]a gU'XUg'A UhWU'U'g': ]bU`Y  
i a `X]Y'A Y]ghYfgWUZh"9f'\YVh'k ]YXYfi a '\Yfj cfž'XUgg'X]Y'?`]ddYf!  
Gd]Y'Yf']b'U`Yb'6Y'Ub[ Yb'ØVYf'Y[ Yb'k UfYb'i bX'X]Y'B]YXYf'U[ Y  
U'g'j YfX]Ybh'Ubg]Y'h"; Ygi bX\Y]hgdfcV`Ya Y'hfi [ Yb'ni a  
FØW\_gWU`U[ `VY]ž'XU'A ]WU]UY`K Y]» `Ui Z[ fi bX'j cb  
FØW\_YbdfcV`Ya Yb'b]WU]h'gd]Y`Yb'\_cbbhY"

### 9]bV`]W\_Y`]b'X]Y'Gd]Y`Y

8]Y'Gd]Y`Y'XYf'C hhYfgVYf[ Yf'A UbbgWUZh]j Yf']YZYb'k ]Y'Zc`[ h  
Jc`\_Yf'<UfXh\_Yž'A ]WU]Y`?Yfgh]b[ 'i bX'5I Y`6f]b\_a Ubb'hfUhYb'Ubž  
XcWU'U`Y'j Yf'cfYb' ]b'nk Y]GÄhnYb"'6YgcbXYfg'Yfk Å\`bYb'gk Yfh']ghž  
XUgg'<UfXh\_Y`[ i h'a ]h\]Y'h'i bX'\_i fn'XUj cf'k Ufž'XYb'nk Y]hYb'GUhn

ni [ Yk ]bbYb"; ]a gU'gY`Vghj Yf`cf`YVYbZU`g]b`nk Y]`GÅhnYbž`k cVY]  
5bXfYUg`6i gW`žX]Y`Bi a a Yf`Y]bg`j cb`C`hhYfgVYf[ ž`nk Uf`XYb  
YfghYb`GUhni`Y[ Yb`8]f`\_`6UfhY`g`[ Yk ]bbYb`\_`cbbhYž`UbgW`]Y» YbX  
UVYf`XUg`A UhW`b]W`h`ZØf`g]W`Y`b`hgW`]YX"

8 Yf`Y]bn][ Y`9`fYbdi b`\_`h`ZØf`C`hhYfgVYf[ `\_Ua` `Xi` fW` `A` UfW`  
K ]b[ Yfb]b[ ž`XYf`]a` `A` UhW`h]YVfYU`\_`g]Y[ fY]W` `k` Uf`"@Y]XYf`[ ]b[ Yb  
U`Y`XfY]`8`cddY`Ub`?`]ddYfž`k cVY]`C`hhYfgVYf[ `]b`nk Y]`XYf  
A UhW`Yg`V]g]b`XYb`A` UhW`h]YVfYU`\_`j` c`fgh]Y» "`8]Yg`nY][ hž`XUgg`X]Y  
A`UbbgW`U`Z`h`f`c`h`n`XYf`B]YXYf`U[ Y`\_`Åa` dZYf]gW` `Ui` Z`f`U`h`"

## 8 ]Y`a` Yb`hU`Y`GY]hY`XYg`Gd]Y`g`

9]b`5gdY`\_`hž`XYf`]a` `@Y]ghi` b[ ggdcf`hž`i` bX`VYgcbXYfg`]a` `HYbb]gž  
Y]bY`nYbhfU`Y`F`c`Y`gd]Y`hž`]gh`X]Y`dgmW`c`c`[ ]gW`Y`?`ca` dcbYb`hY`"  
HYbb]g`Yf`Zc`fXYf`h`b]W`h`bi` f`\_`ØfdYf`]W`Y`i` bX`hY`W`b]gW`Y  
: `Å\][ `\_Y]hYbž`gcbXYfb`Ui` W` `a` Yb`hU`Y`Gh`Å`f`\_Y`"K ]Y`Ui` Z`  
**hYbb]g%\$`\$`"XY`Yf`Åi` hYf`h`k` ]fX`ž`]bX`a` Yb`hU`Y`HY`W`b]\_`Yb`k` ]Y  
J]gi`U`]g]Yfi`b[ `i` bX`d`c`g]h]j`Yg`GY`Vgh[ Ygd`f`Å`W` `Yb`hg`W`Y]XYbX`ž`i` a  
8`fi`W`\_`g]hi`Uh]cbYb`ni` `VYk` Å`h][ Yb`i` bX`X]Y`?`cbnYb`hfU]h]cb`k` Å`f`Yb`X  
XYg`Gd]Y`g`Ui` Z`f`Y`W`hni`Yf`U`hYb`"**

I`a` `X]Y`Y][ YbY`@Y]ghi` b[ `ni` `j`YfVYggYfbž`g]bX`[ Yn]Y`hY`a` Yb`hU`Y  
HfU]b]b[ ga`Y`h`c`XYb`b`c`h`k`YbX][ "`HY`W`b]\_`Yb`ni`f`?`cb`h`f`c`Y`j`cb  
9a`c]cbYb`i` bX`G`h`f`Y`gg`k`Yf`X`Yb`]a` `HfU]b]b[ `j`YfUb`\_`Yf`hž`i`a` `X]Y  
Gd]Y`Yf`c`d`h]a`U`j`c`f`ni`VYfY]hYb`"5i`W` `X]Y`:`Å\][ `\_Y]hž`Ui`g`G]Y[ Yb  
i`bX`B]YXYf`U[ Yb`ni` `YfbYbž`]gh]j`cb`[ fc» Yf`6YXYi`hi`b[ ž`i`a` `g]W`  
k`Y]hYfni`Yb`h`k`]W`\_`Y`b`" `b`D`U`g`Yb`k`]Y`XYf`Y`hni][ Ybž`k`c`X`U`g`HY`Ua  
Y]bYa` `YfVYb`F`Ø`W`\_`g`W` `U[ `]`Y[ YbØVYfghY`hž`gd]Y`Yb`X]YgY  
5gdY`\_`hY`Y]bY`VYgcbXYfg`k`]W`h][ Y`F`c`Y`ž`i`a` `XYb`HY`Ua` [ Y]ghi`b`X  
X]Y`A`c]h]j`Uh]cb`Ui`Z`f`Y`W`hni`Yf`U`hYb`"

⊕g[ YgUa`h`\_`Ubb`XYf`C`hhYfgVYf[ Yf`H7`Ui`Z`Y]bY`Y`ffY]W`Y`GU]gcb  
ni`f`Ø`W`\_`V`]W`\_`Ybž`k`Å`f`Yb`X`X]Y`Gd]Y`Yf`]b`XYb`\_`ca`a`Yb`XYb`K`c`W`Yb  
gck`c`U`b`i`]`f`Yf`d`m]g]gW`Yb`U`g`Ui`W` `Ub`]`f`Yf`a`Yb`hU`Yb`Gh`Å`f`\_Y  
UfVY]hYb`a`ØggYbž`i`a` `VY]a` `b`Å`W`ghYb`A`U` `VYggYf`UVni`gW`bY]XYb`"

8YhU]`g	
J c fZU``	Gcbgh][ Yg
C fh	C hhYfgVYf[ ž'8Yi hgW\`UbX
E i Y``Yb	<ul style="list-style-type: none"> <li>• k k k "k YgYf!_i f]Yf"XY</li> <li>• hYbb]g%\$\$"XY</li> </ul>

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