

G9? !9]bgUhn`]b`N]Yfnck . `@Ui hYf`Ghi fa k Y[Yb`HUhk UZZYbgi Wk Y °

G9?!9]bgUhn`]b`N]Yfnck . `8i fWk gi Wk i b[`Y]bYg`K c`b`Ui gYg
Ua `(" ' † b] ' & \$ &) `ni f`5i ZZ]bXi b[`Y]bYf`HUhk UZZY`bUWk
6YXfc`i b["



N]Yfnck ž`8Yi hgWk`UbX`!`5a` \Yi h][Yb`A]hk cWk a cf[YbžXYb`(" † b] ' & \$ &) ž`gc f[hY`Y]b`GdYn]U`Y]bgUhn_ca a UbXc`fG9?`E]b`N]Yfnck VY]; fUVck ž`@UbX_fY]g`@ Xk][g`i gh!DUfWk]a ž`Z0f`5i ZgY`Yb" ; Y[Yb`*`!` \f`Xi fWk gi Wk hYb`X]Y`9]bgUhn_f`ÄZhY`Y]b` ; fi bXgh0W_`]b XYf` : f]hn!FYi hYf!GhfU»Y" `5bk c`bYf`k i fXYb`Xi fWk`Ui hY ; YfÄi gWkYžXUfi bhYf`XUg ; YfÄi gWk`Y]bYg`F5A` <Ua a Yfg`i bX`XUg GÄ[Y[YfÄi gWk`j cb`?YhYbgÄ[Ybž`Ui g`XYa`GWk`UZ[Yf]ggYb" `8Yf 9]bgUhn`XYg`G9?`YfZc`[hY`Ui Z ; fi bX`U[Y`Y]bYg 8i fWk gi Wk i b[gVYgWk`i ggYgž`Yf`UggYb`j cb`XYf`GhUUhgUbK U`hgWk UZh GWk k Yf]b`i bX`XYf`?`f]a]bU`dc`nY]`@ Xk][g`i gh"

8 Ug`N]Y`XYf`8i fWk gi Wk i b[`k Uf`XUg`5i ZZ]bXYb`Y]bYf`HUhk UZZY" 9]b`(!`Ä`f][Yf`ghY`h]a`J`YfXUWk`hž]a`GYdhYa`VYf`&\$&(`Y]bYb

UbXYfYb`A Ubb`a]h`Y]bYf`D]ghc`Y`VYXfc`h`ni` \`UVYb``8]Y`Dc`]nY]
nc[`XUg`G9?` \]bni`ž`XU`]a` `<Ui`g`XYg`6YgW`i`X][`hYb`a`]h`K`UZZYb
[`YfYW`bYh`k`i`fXY``Ni`X]YgYa`NY]hdi`b`_h`k`UfYb`bcW`_Y]bY
`bZcfa`Uh]cbYb`XUfØVYf`j`YfØZZYbh]W`h`k`cfXYbž`cV`X]Y`Dc`]nY]`VY]
]\fYf`8i`fW`gi`W`i`b[`ZØbX][`k`i`fXY``

9]bgUhn`i`bX`d`gmW`]gW`Y`6Y`Ughi`b[`VY]`XYf` Dc`]nY]

8]YgYf`J`cfZU``k`]fX`j`cb`Y]bYa`k`Y]hYfYbž`h]YZ[`fY]ZYbXYb`9fY][`b]g
ØVYfgW`UhhYhž`XUg`Yfgh`j`cf`Y]bYf`_i`fnYb`NY]h`X]Y`5i`Za`Yf_gUa`_Y]h
XYf`2`ZZYbh]W`_Y]h`Ui`Z`g]W`nc[``5a`%&``A`U]`&\$&(`k`Uf`]b`D]bbck
VY]`GW`k`Yf]b`Y]b`Dc`]n]gh`]b`N]j`]`]b`Y]bYb`XfUa`Uh]gW`Yb`J`cfZU``
j`Yfk`]W`_Y`hž`bUW`XYa`Yf`Ni`[`Ub[`ni`Y]bYa`ZfYa`XYb`;`fi`bXghØW`
j`YfgW`UZZh`\`UhhY``<]YfVY]`k`i`fXY`ØVYf`)`\$`6YUa`hYž`Y]bgW`Y]Y`»]W`
XYg`G9?`ž`U`Ufa`]Yfh``8Yf`Dc`]n]ghž`Ui`g[`YghUhhY`h`a`]h`gY]bYf`
8]Ybghk`UZZYž`\`UhhY`g]W`c`ZZYbVUf`]b`Y]bYf`d`YfgØb`]W`Yb`?`f]gY
VYZ`bXYbž`X]Y`a`]h`Y]bYa`6Yn]Y`i`b[`gghfY]h]b`J`YfV]bXi`b[`ghUbX``

8]Y`G]hi`Uh]cb`Yg`_U`]YfhYž`U`g`XYf`Dc`]n]gh`g]W`k`À`fYbX`XYg`G9?!
9]bgUhnYg`a`]h`gY]bYf`8]Ybghk`UZZY`XUg`@YVYb`bU`a`"
;`ØW`_]W`Yfk`Y]gY`[`UV`Yg`_Y]bY`k`Y]hYfYb`J`Yf`YhnhYb``8]Y
GhUUhgUb`k`U`hgW`UZh`GW`k`Yf]b`VYgh`Åh][`hYž`XUgg`[`Y[`Yb`XYb
6YUa`hYb`Y]bY`5bnY][`Y`j`cf`U[`ž`i`bX`Y]b
HcXYgYfa`]h`i`b[`gj`YfZU`fYb`k`i`fXY`Y]b[`Y`Y]hYhž`i`a`X]Y`[`YbUi`Yb
l`a`gh`ÅbXY`XYg`J`cfZU`g`Ui`Zni`_`ÅfYb``8]YgYf`hfU[`]gW`Y`J`cfZU``k`]fZh
:`fU[`Yb`\]bg]W`h]W`X`Yg`l`a`[`Ub[`g`a`]h`d`gmW`]gW`Yf`6Y`Ughi`b[`]b
Dc`]nY]_fY]gYb`Ui`Zž]bgVYgc`bXYfY`]b`5bVYhfUW`h`XYf`fY`Uh]j
\`Ai`Z[`Yb`9]bg`ÅhnY`XYg`G9?``

8]Y`?`f]a`]bU`]h`Åh`]a`?`c`b`hYl`h`

⇒`<]bhYf[`fi`bX`X]YgYf`9fY][`b]ggY`ghY`\`h`X]Y`U``[`Ya`Y]bY
?`f]a`]bU`]h`Åhg`U[`Y]b`8Yi`hgW`UbX``@Ui`h`XYf`6i`bXYgnYb`hfU`Y`ZØf
dc`]h]gW`Y`6]Xi`b[`]gh`X]Y`Å`\f`]W`Y`Dc`]nY]`]W`Y`?`f]a`]bU`]ghUh]gh]_
fD?`GŁ`Y]b`k`]W`h][`Yg`b`ghfi`a`Yb`hž`i`a`X]Y`?`f]a`]bU`]h`Åh`ni`YfZUggYb``
8]Y`D?`G`nY][`hž`XUgg`X]Y`?`f]a`]bU`]h`Åh`]b`XYb`Y`hnhYb`Δ\`fYb

U`[Ya Y]b`fØW_`Äi Z[`]ghž`Ui W`k Ybb`VYgh]a a hY`8Y`_hYž`k]Y
]bgVYgcbXYfY`XYf`8]YVghU\`žY]bYb`[fc» Yb`5bhY]`Ub`XYb
 YfZUgghYb`GhfUZhUhYb`Ui ga UWXYb"

⇒ XYf`D? G`k]fX`Ui W`XYi h`]W`ž`XUgg`X]Y`? f]a]bU`]hÄhgVY`Ughi b[
 fÄi a `]W`i b[`Y]W`j YfhY]`h]gh" K Ä`fYbX`; Yk U`h_f]a]bU`]hÄh`bi f
 Y]bYb`_Y]bYb`HY]`XYf`; YgUa h_f]a]bU`]hÄh`Ui ga UW`hž`_ÖbbYb
 YI hfYa Y` : Ä`Y`k]Y`X]Y`6YXfc`i b[`a]h`Y]bYf`D]ghc`Y`i bX`X]Y
 hfU[]gWXYb`9fY][b]ggY`]b`XYf`Dc`]nY]`XUfUi Z`\]bk Y]gYbž`XUgg`X]Y
 < YfUi gZcfXYfi b[Yb`ZØf`X]Y`G]WXYf\Y]hgVY\`ÖfXYb`j]Y`ZÄ`h][`g]bX"
 8]Y`J`YfV]bXi b[`nk]gWXYb`dgmW]gWXYf`; Ygi bX\Y]hi bX`_f]h]gWXYb
 9]bgÄhnYb`j YfX]Ybh`VYgcbXYfY`5i Za Yf_gUa _Y]hi bX`gc`h`Y`HY]`
 XYf`8]g_i gg]cb`\]bg]W`h`]W`XYf`]bbYfYb`G]WXYf\Y]h`gY]b"

8YhU]`g	
C fh	N]Yfnc k ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "bcfX_i f]Yf"XY • k k k "bXf"XY • k k k "VdV"XY

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