

DUj ]UbY`]b`B ØfbVYf[ .`5VgWł i gg`Xfc`h`  
H]YfgWł i hngWł ØhnYf`gWł`U[ Yb`5`Ufa`°

8Yf`H]Yf[ UfhYb`B ØfbVYf[ `ghY`h`j`cf`XYf`<YfUi`gZcfXYfi`b[ ž  
gY]bY`DUj ]Ubdcdi`Uh]cb`ni`fYXi`n]YfYbž`k`cVY]`A`U»`bU`a`Yb  
i`bX`H]YfgWł i`hnVYXYb`\_Yb`]a` :`c`\_i`g`g]bX"



B ØfbVYf[ ž`8Yi`hgWł`UbX`!`8]Y`G]hi`Uh]cb`]a`H]Yf[ UfhYb  
B ØfbVYf[ `gd]hnh]g]Wł`ni`ž`XYbb`XYf`Ncc`g]Y`h`g]Wł`a`]h`Y]bYa  
Yfbgh`UZhYb`DfcV`Ya`\_`cbZfcbh]Yfh`8]Y` ,`VYfdcdi`Uh]cb`j`cb  
;`i`]bYU!DUj ]UbYb`"A`]h`XYfnY]h`ØVYf`(`\$`H]YfYb`]b`Y]bYa` ;`Y`Y`Y[`Yž  
XUg`Y][`Ybh]Wł`bi`f`ZØf`&)`Ui`g[`Y`Y[`h]`ghž]`gh`XYf`8`fi`W`\_`Ui`Z`X]Y  
9]b]Wł`hi`b[`[`Yk`U`h][`"NccX]fY`\_`hcf`8U[`9bW`Y`\_`Uh`k`]YXYf`c`h  
VYhcbhž`XUgg`X]Y`<`U`hi`b[`XYf`DUj ]UbY`]b`]\`fYf`U`\_`hi`Y`Yb` :`cfa  
b]Wł`h`k`Y]hYf`[`YbY`a`][`i`b[`gZ`A`][`]`gh`GY]h`»`U`fYb`j`Yfgi`Wł`h`XYf  
H]Yf[ UfhYbž`X]Y`Dcdi`Uh]cb`ni`\_`cb`hcf`]]YfYbž`YXcWł`V]g`Ub[`c`b`Y  
bUWł`U`h][`Yb`9fZc`["`8]j`YfgY`A`U»`bU`a`Ybž`i`bhYf`UbXYfYa`X]Y  
J`YfUVfY]Wł`i`b[`j`cb`J`Yf`Ø`hi`b[`ga`]h`Y`b`Ub`X]Y`k`Y]V`]Wł`Yb`H]YfYž  
k`i`fYb`Yf[`f]ZYZbž`XcWł`X]Y`9f[`YVb]ggY`V`Y]VYb`Ui`g`"8]YgY  
A`Yh`cXY`\_`cb`bhY`X]Y`Gcn]U`ghfi`\_`hi`f`XYf` ;`fi`ddY`gc`ghUf`\_`gh`ØfYbž

XUgg'g]Y`YhnhYbX`]Wk`Y]b[ YghY`h'k i fXYž'k ]Y`6F "XY`VYf]Wk hYh"

A ]hhYfk Y]Y`ghY\Yb`X]Y`J YfUbhk cfh]Wk Yb`j cf`Y]bYf`gWk k ]Yf][ Yb  
9bhgWk Y]Xi b[ "8Yf`Ncc`\Uh]b`XYf`<cZbi b[ žY]bY`@Ogi b[ `ni  
Z]bXYbž`?cbhU`hY`ni`j YfgWk ]YXYbYb`9]bf]Wk hi b[ Yb`]b  
; fc» Vf]hUbb]Ybž`2 ghYffY]Wk`i bX`#X]Yb`[ Y\_bØdZh`6]g\Yf`V`]YV  
Y]bY`\_cb\_fYhY`9]b][ i b[ `YXcWk`Ui g`9]bY` , VYfbU\ a Y`\_cbbhY  
V]g`Ub[ `b]Wk h'ni ghUbXY`\_ca a Ybž`k Ug`X]Y`@U[ Y`ni g`Åh`]Wk  
\_ca d`n]Yfh`5i Wk`X]Y`H]YfgWk i hncf[ Ub]gUh]cb`Dfc`K`]X`]ZY`nY][ h  
g]Wk`VYgcf[ h'i bX`d`Ubhž`fYWk h]Wk Y`GWk f]hY`Y]bni`Y]hYbž`gc`hY`X]Y  
9bhgWk Y]Xi b[ `ZU`Ybž`X]Y`H]YfY`ni`YfgWk ]Y» Yb`"G]Y`VYfi Zh`g]Wk`Ui Z  
XUg`H]YfgWk i hn[ YgYhnž`XUg`X]Y`HØhi b[ `j cb`K`]fVY`h]YfYb`c`bY  
Y]bYb`j YfbØbZh][ Yb`; fi bX`j YfV]YhYhi bX`\_f]h]g]Yfh`XYb`Ncc`ZØf  
ZY\`YbXY`D`Ubi b[ `i bX`ni`[ Yf]b[ Y`; Y\Y[ Y[ fØ» Yb"

: cfhgWk f]hhY`i bX`F ØW\_gWk`Å [ Y`]a

Dcdi`Uh]cbga UbU[ Ya Ybh

⇒ : YVfi Uf`&\$&(`\Uh`XYf`H]Yf[ UfhYb`BØfbVYf[ `XUg`H\Ya U  
Dcdi`Uh]cbga UbU[ Ya Ybh`VY]`DUj ]UbYb`ØZZYbh]Wk`[ Ya UWk hi bX  
i a` , VYfbU\ a YUb[ YVchY`[ YVYhYb`6]g\Yf`g]bX`Ui h  
**h]Yf[ UfhYb`bi YfbVYf[ "XY`\_Y]bY`\_cb\_fYhYb**  
@Ogi b[ ga Ø[ `]Wk`\_Y]hYb`\Yfj cf[ Y[ Ub[ Yb`5b[ YVchYb`k i fXYb  
D`ÅhY`]b`j ]Yf`j YfgWk ]YXYbYb`@AbXYfbž`XcWk`\_Y]bYg`X]YgYf  
5b[ YVchY`YfZØ`h`X]Y`YfZcfXYf`]Wk Yb`<U`hi b[ gghUbXUfXg`8Yf  
H]Yf[ UfhYb`VYbØh][ h`idfÅn]gY`#Zcfa Uh]cbYb`ØVYf`X]Y`; fØ» Y`XYf  
; Y\Y[ Yž`XUg`HYa dYfUhi fa UbU[ Ya Ybh`i bX`X]Y`gcn]U`Y  
?ca dYhYbn`XYf`9]bf]Wk hi b[ Ybž`X]Y`DUj ]UbY`Ui ZbY\ a Yb`k c`Yb"

- 8Yi hgWk`UbX# fc» Vf]hUbb]Yb.`6Yf]Wk hY`ØVYf`5b[ YVchY`XYg`; fYUh`5dY`Dfc`YWhg`cXYf`XYg`K`U`Yg`5dY`UbX`A`cb`\_Ym`GUbWhi`Ufm`\UVYb`g]Wk`U`g`ZY\`Yf\UZh`Yfk`]YgYb`"C`Zh`V`]YVYb`5b`ZfU[ Yb`i bVYUbhk`cfhYhž`i bX`X]Y`6Yf]Wk hYfghUhi b[ `ØVYf`X]YgY`?ccdYfUh]cbYb`hfÅ[ h'ni f`l`bg]Wk Yf\Y]h`VY]"
- #X]Yb.`9]b`]bX]gWk Yf`Ncc`\Uh`\_Y]b`\_cb\_fYhYg`#hYfYggY`a`Y\f`Ub`XYb`; i ]bYU!DUj ]UbYb`[ YnY][ hž`XU`[ fi bX`Y[ YbXY`#Zcfa Uh]cbYb`ZY\`Yb"
- G`ck Yb]Yb.`<]Yf`k i fXY`Y]b`5b[ YVch`U`g`i b[ YY][ bYh`ZØf

X]Y`H]YfY`Y]b[ YZØ\fh"

- ² ghYffY]W\ .`9]b`H]Yf\Y]a` \U`h`V]g`Ub[ `\_Y]bY`fY`Y] UbhYb`  
`bZcfa Uh]cbYb`ni` <U`hi b[ gVYX]b[ i b[ Yb`VYfY]h[ YghY`h"

8]Y`<YfUi gZcfXYfi b[ Yb`gW\Y]bYb`[ fc» "'8Yf`Ncc`]gh`g]W\`VYk i gghž  
XUgg`bUW\`U`h][ Y`@Øgi b[ Yb`]a` `G]bbY`XYg`H]YfgW\i hnYg`[ YZ] bXYb  
k YfXYb`a` ØggYb`"8UVY]`k`]fX`j`Yfgi W\hž`Yh\]gW\Y`i`bX  
[ YgYhnYg`\_cbZcfa Y`K`Y[ Y`ni` `Y\Yb`"8Ug`i` bhYfbY\`a` Yb`[ Y\`Øfh  
ni`a` `9i` fcdÅ]gW\Yb`9f\`U`hi b[ gni` W\hdfc[ fUa`a` `f99Dž`XUg`XUfUi`Z  
UVn]Y`hž`bni` W\hni` `j`Yfa`Y]XYb`i`bX`X]Y`[ YbYh]gW\Y` ; Ygi`bX\Y]hni  
ZØfXYfbž`k`Å\`fYbX`[ `Y]W\`nY]h][ `g]W\Yfni` ghY`Yb`k`]fXž`XUgg`ghUV]`Y  
H]Yfcdi` `Uh]cbYb`Yf\`U`hYb`V`Y]VYbž`k`]Y` [ YfUh]"XY`Y]bXfØW`\_]W\`  
VYgW\`fY]Vh"

5i`ZXYa` `H]gW\`ghY\Yb`U`gc`[ Yk`]W\`h][ Y`9bhgW\Y]XY`"9]bY`@Øgi b[  
\_ØbbhY`]b`Y]bYf`I`a`g]YX`i`b[ `XYf`H]YfY`]Y[ Ybž`XcW\`X]Y`NY]h  
XfÅb[ hž`i`bX`X]Y`J`YfUb`hk`cfh]W\Yb`ghY\Yb`i`bhYf`8fi`W`ž`X]Y  
VYgha`Ø[ `]W\Yb`9bhgW\Y]Xi`b[ Yb`ni`hfYZZYb` `gck`c`\`]a` `G]bbY`XYg  
H]YfgW\i`hnYg`U`g`Ui`W\`ni`f` ; Yk`Å\`fY]ghi`b[ `XYg`K`c`\`Yf[ Y\Ybg`XYf  
H]YfY"

8YhU]`g	
C fh	B ØfbVYf[ ž`8Yi`hgW\`UbX
E i`Y`Yb	<ul style="list-style-type: none"><li>• k k k "Vf"XY</li><li>• h]Yf[ UfhYb"bi`YfbVYf[ "XY</li><li>• [ YfUh]"XY</li></ul>

6Ygi`W\`Yb`G]Y`i`bg`Ui`Z.`bU[ !VUmYfb"XY