

; `UXYg'7ci bhm'8YhYbh]cb'7YbhYf  
K Y`Wca Yg: YXYfU`8YhU]bYYg'6UW\_°

9l d`cfY`@U\_Y'7ci bhm' , \$' - /g'fYWWbh'XYj Y`cda Ybhgž  
]bWi X]b[ 'h\Y'fYcdYb]b[ 'cZ; `UXYg'7ci bhm'8YhYbh]cb'7YbhYf  
Zcf'ZYXYfU`XYhU]bYYg"8]gWcj Yf']bg][ \hg']bhc'h\Y']a dUW'h'cZ  
dc`]W]b[ 'UbX']bWUfWfUh]cb'cb'Wca a i b]h]Yg"



@U\_Y'7ci bhmž: `cf]XUž'I G5 '!5ZhYf'U'h\fYY!a cbh\`\\]Uhi gž'h\Y  
; `UXYg'7ci bhm'8YhYbh]cb'7YbhYf'\Ug'cZ]W]U`m'fYcdYbYX']hg'Xccfg  
hc'ZYXYfU`XYhU]bYYg"H\]g'a Uf\_YX'U'g][ b]Z]WUbh'g\]Zh'Zcf'h\Y  
ZUW] ]hmž'k \]W\ ]g'bck 'dcg]h]cbYX'hc'UWWdhi d'hc'\*\$'ZYXYfU`  
]ba UhYg"H\Y'fYcdYb]b[ 'Wca Yg'Ug'h\Y'Wci bhm'U]a g'hc'Vccgh']hg  
fYj Ybi Yž'U'] [ b]b[ 'k ]h\ 'h\Y' [ fck ]b[ 'XYa UbX'Zcf'XYhYbh]cb'gdUW  
cb'U'bUh]cbU`Yj Y`"H\Y'Wb'hYf'\Ugi bXYf[ cbY'Yb\UbW'a Ybhg'hc  
a YYh'ZYXYfU`fYei ]fYa Ybhgž'Ybgi f]b[ 'h\Y'ZUW] ]hm]g'i d'hc'dUf'Zcf  
]hg'bYk 'fc`Y`"<ck Yj Yfž'Ug'k ]h\ 'Ubm'bYk g]b'h\Y'Wc'ffYWh]cbg  
gYWh'cfž'h\YfY g'U'f]dd`Y`YZZYWh'hc'Wc'bg]XYf"

CbY'WUbbch`Y`d`Vi h`cc\_`VYmcbX'h\Y']b]h]U`Z]bUbW]U`

[a d`]WU]cbgž`Wc bg]XYf]b[ `h\Y`VfcUXYf`gcW]U`XmbUa ]Wg`Uh`d`Um"  
H\Y`fYcdYb]b[ `Vf]b[ `g`UhhYbh]cb`hc`h\Y`dYfg]ghYbh]ggi Yg`k ]h\]b  
h\Y`Wf]a ]bU`↑ gh]Wf`gmghYa ž`bchUV`mi h\Y`fUW]U`X]gdUf]h]Yg`h\Uh  
d`U[ i Y`h\]g`gYW`hc f`"5W`Wc fX]b[ `hc`h\Y`**B 5 5 7 D**ž`h\Y`Wf]a ]bU`↑ gh]Wf  
gmghYa ]]g`cZhYb`a UffYX`Vmidc`]Wf`V]Ug`UbX`ci hXUhYX`↑ X]W]U`  
XYW]g]cbg`h\UhX]gd fcdcfh]cbUhY`mUZZYWh`a ]bcf]hm`Wc`a a i b]h]Yg"  
: cf]bghUbWfž`6`UW`\_]bX]j ]Xi U`g`UfY`Z]j Y`h]a Yg`a cfY`\_]Y`mi hc`VY  
ghcddYX`k ]h\ci h`↑ gh`WU] gY`Wc`a dUfYX`hc`h\Y]f`k \]hY  
Wc`i bhYfdUfhg U`ghU[ [ Yf]b[ `ghUh]gh]Wh\Uh`gdYU\_g]j c`i a Yg`UVci h  
h\Y`W ffYbh`ghUhY`cZdc`]W]b[ `]b`5a Yf]WU"

< ]ghcf]WU`7cbhYI h`cZ`Dc`]W]b[

H\Y`hfci V`]b[ `cf][ ]bg`cZ`a cXYfb`dc`]W]b[ `WUb`VY`hfUWfX`VUW`\_`hc  
h\Y`YUf`m%+\$gž`k \YfY` G`Uj Y`DUhfc`g `k YfY`]bgh]hi hYX`hc`Wc`bhfc`  
Ybg`Uj YX`dcdi `Uh]cbg`UbX`dfYj Ybh`i df]g]b[ g`H\]g`\]ghcfm  
i bXYfgWc`fYg`U`gmghYa `fcchYX`]b`cddfYgg]cb`UbX`Wc`bhfc`"HcXUmž  
k \]Y`Uk `YbZcfWf`a Ybh]g`Y[ U`micV`][ UhYX`hc`cdYfUhY`i bXYf`h\Y  
dfYgi a dh]cb`cZ]bbcbWbWf`i bh]`dfcj Yb`[ i ]`mž`h\Y`fYU`]h]Yg`hY`U  
X]ZZYfYbh`ghcfm YgdYW]U`m]b`Wc`a a i b]h]Yg`cZ`Wc`cf`H\Y`  
**B Uh]cbU`=>bgh]hi hYg`cZ`<YU`h\` \][ \`][ \hg`h\Uh`bYUf`m+\$`a ]`]cb  
5a Yf]WUb`g`Uj Y`U`Wf]a ]bU`fYWc`fXž`g][ b]Z]WUb`h`m]bZi YbW]b[ `h\Y]f  
cddcfhi b]h]Yg`Zcf`Ya d`cma Ybhž`\ci g]b[ ž`UbX`Wc`a a i b]hm`hfi gh"**

H\]g`XYd`mYbhfYbWfYX`gmghYa `cZ`a Ugg`]bWUfWfUh]cb`X]g`c]bhg  
h\Y`ZUVf]WcZ`a UbmiWc`a a i b]h]Ygž`dUfh]Wf`Uf`mUa cb[ `5Zf]WUb  
5a Yf]WUb`UbX`@Uh]bc`dcdi `Uh]cbg`"A Ugg`]bWUfWfUh]cb`bch`cb`m  
X]gfi dhg`]bX]j ]Xi U`j Yg`Vi h`U`gc`g][ b]Z]WUb`h`m\Ua dYfg`gcW]U`UbX  
Ya ch]cbU`XYj Y`cda Ybh]b`Wf]XfYb`k ]h\`]bWUfWfUhYX`dUfYbhgž  
dYfdYhi Uh]b[ `WmWYg`cZdcj Yfhm`UbX`X]gUXj UbhU[ Y"

7i ffYbh`GhUh]gh]Wg`UbX`HfYbXg

Hc`dfcj ]XY`U`WYUfYf`d]Whi fYž`h\Y`I "G`"ghUbXg`k ]h\`Ub  
]bWUfWfUh]cb`fUhY`h\fYY`h]a Yg`\][ \Yf`h\Ub`]h`k Ug`]b`%- , \$ž  
XYgd]hY`hk c`XYWUXYg`cZ`XYW]b]b[ `Wf]a Y`fUhYg`5g`cZ`&\$%\*ž`Ufci bX  
&"&`a ]`]cb`dYcd`Y`k YfY`VY\]bX`VUfgž`k ]h\`Ub`UXX]h]cbU`(" +  
a ]`]cb`i bXYf`dfcVUh]cb`cf`dUfc`Y`H\]g`Yj Y`cZgi fj Y`]UbWf`UbX

Wc b h f c ``WU b `YI UWfVUhY`]bWc a `Y`UbX`k YU`h\`X]gdUf]h]Ygž'a U\_]b[ `]h  
]bWfYUg]b[ `m`X]ZZ]W `h`Zc f`UZZYWfYX`]bX]j ]Xi U`g`hc`fY]bhY[ fUhY`]bh c  
gcW]Yhm``Ghf]\_]b[ `mž`%` i `cZ`6`UW`\_`a Yb`UfY`X]gYbZfUbWk]gYX`Xi Y`hc  
ZY`c b m f Y Wc f X g ž`X]a ]b]g\]b[ `h\Y]f`d c`]h]WU`j c]Wf`UbX`Yb[ U[ Ya Ybh`  
H\Y`Wc g]b[ `cZ[ Ud g]b`ci f`↑ gh]Wf`gmghYa `UddYUfg`Ug`Ub`i d\`]`  
VUhY`"

A c f Y c j Y f ž`h\Y`Z]bUbW]U``Vi fX Y b`cZ`a U]bhU]b]b[ `gi Wk`U`j Ugh  
Wc f f Y W h]c b U`gmghYa `WUbbch`VY`c j Y f`cc`\_YX``K ]h\`bYUf`m` , %  
V]`]c b`gdYbh`c b`Wc f f Y W h]c b g`Ug`cZ`&\$`%&` U`ghUf`\_`Wc b h f Ugh`hc  
di V`]WYXi WU h]c b`Vi X[ Yhg`c bY`\Ug`hc`ei Ygh]c b`h\Y`gcW]YhU`  
df]cf]h]Yg`Uh`ghU`\_Y``: i fh\Yfa`c f Y ž`h\Y`df]gcb!]bXi ghf]U`Wc a`d`YI  
Wc b h]bi Yg`hc`VYbYZ]h`Wc f d c f U h]c b g`h\fc i [ \`dYbU``UVcfž  
cWU]g]c b U`midUm]b[ `]ba`UhYg`Ygg`h\Ub`U`Xc``Uf`Ub`\ci f`"

⇒a d`]WU h]c b g`Zc f`; `UXYg`7ci bhm`UbX`6Ymc bX

5g`; `UXYg`7ci bhm`a`c j Yg`Zc f k UfX`k ]h\`]hg`XYhYbh]c b`Wf b h Y f`bck  
gYfj ]b[ `ZYXYfU`XYhU]bYYgž`fYg]XYbhg`UbX`dc`]Wma U\_Yfg`a i gh  
dcbXYf`h\Y`]a d`]WU h]c b g`cZ`gi Wk`XYW]g]c b g`"H\Y`]bWfYUgY`]b  
XYhYbh]c b`gdUWf`a U m d f c a ]gY`Z]bUbW]U`fY`]YŽ`Vi`h`k`h\U h`U V c i`h`h\Y  
gcW]U`Wc ghg3`<ck`Xc`k`Y`Ybgi fY`h\U h`ci f`↑ gh]Wf`gmghYa`gYfj Yg  
h\Y`Wc a`a`i`b]hm`Ye i ]hUV`mž`fU h\Y f`h\Ub`X]g d f c d c f h]c b U h Y`m  
]a d U W h]b[ `a`Uf[ ]bU`]nYX`[ fci dg3`H\Y`fYcdYb]b[ `cZ`h\]g`ZUW`]hm  
cZYfg`i`g`Ub`c d d c f h i`b]hm`Zc f`fYZYW h]c b`c b`h\YgY`dfYgg]b[ `]ggi Yg`"

I`h]a`UhY`mž`Ug`h\Y`Wc a`a`i`b]hm`ghUbXg`Uh`h\]g`Wf`cggfc`UXgž`]h`]g  
]a dYfUh]j`Y`hc`fYa`U]b`j`][ ]Ubh`UbX`Wc b g]XYf`h\Y`Vfc`UXYf`  
bUffUh]j`Yg`]bZi`YbW]b[ `ci f`↑ gh]Wf`gmghYa`"K ]h\`gi Wk`ghYYd  
X]gdUf]h]Yg`Ya`VYXXYX`]b`ci f`d c`]W]b[ `UbX`]bWUfWfU h]c b`d f U W h]Wf g ž  
k`Y`a`i`gh`Wc``YWh]j`Y`m`gYY`\_`gc`i`h]c b g`h\U h`]Zh`i`d`U``a`Ya`VYfg`cZ  
ci f`gcW]Yhmž`bch`↑ gh`h\Y`df]j ]Y[ YX`ZYk`"

8YhU]`g	
Cfh	@U_Y`7ci bhmž: `cf]XUž`I G5
EiY``Yb	• k k k ``U_YcbYk g"Wc a

8YhU]`g	
	<ul style="list-style-type: none"><li>• bUUWd"cf[</li><li>• da WbW]"b`a "b]\ "[cj</li></ul>

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