

⌘G; '8Y`a Yb\cfgh[ `Äbnh`VY]a 'I - !Hi fb]Yf  
i bX`c`h`6fcbnY°

⌘G; '8Y`a Yb\cfgh`YffY]W`h`XYb`Xf]hhYb`D`Uhn`VY]a  
]bhYfbUh]cbU`Yb`I - !Hi fb]Yf`]b` ; Øghfck ž`VYY]bXfi W`h`a ]h  
ghUf`Yb`@Y]ghi b[ Yb"



8Y`a Yb\cfghž`8Yi hgW`UbX`!`8Yf` : i » VU` ``\Uh`Ui W` ]b  
BcfXXYi hgW`UbX`Y]bYb`VYY]bXfi W`YbXYb`B`UW`k`i`W`gž`XYf`g]W`  
bi`b`Ui`Z]bhYfbUh]cbU`Yb`6Ø`bYb`VYk`Y]gYb`\_`Ubb`"Gc`\Uh`X]Y`⌘G;  
8Y`a Yb\cfgh`VY]a`%"`ϕhYfbUh]cbU`Yb`I - !Hi fb]Yf`XYg` ; Øghfck`Yf`  
G7`Y]bY`Z`UbhUgh]gW`Y`DYfZcfa`UbW` ``]b[`Y`Y[`h`i`bX`XYb`Xf]hhYb  
D`Uhn`i`bhYf`" `%"`hY]`bY`a`YbXYb`HYUa`g`VY`Y[`h`" `ϕ`Y]bYa  
gdUbbYbXYb`K`Yhh`Ua`dZ`hfUZYb`X]Y`8Y`a`Yb\cfghYf`Ui`Z]Y]b][`Y`XYf`  
VYghYb`B`UW`k`i`W`gU`UXYa` ]Yb`9i`fcdUgž`XUfi`bhYf`X]Y` : 7  
6UfW`cbU`5WUXYa`mi`bX`†`j`Ybhi`g`Hi`f]b`5WUXYa`mž`gck`Y]  
bUa` \UZHy`HYUa`g`k` ]Y`6UmYf`\$(`@Yj`Yf`\_i`gYb`i`bX`<Yfh`U`6G7`"8` ]Yg  
nY][`hž`k` ]Y`UhhfU`\_h]`i`bX`Ui`ZfY[`YbX`X]Y`]bhYfbUh]cbU`Yb  
†` [YbXZ` » VU` `hi`fb]YfY`]a` `⌘\f`&\$&)`g]bXž`k` ]Y`  
**mci b[ hU`Ybhg[ fci d`W`a` `VYf]W`hYh`**

I bhYf`XYf`@Y]hi b[ `j cb`HfU]bYf`8Ub]Y`9VYf\UfXhi bX`7c!HfU]bYf`  
A Ubi Y`5WUf`\_cbbhYb`X]Y`>G; !Gd]Y`Yf`]b`XYf`; fi ddYbd\UgY  
VYY]bXfi W\_Yb`"B UWX`Y]bYa`I bYbhgW]YXYb`[ Y[ Yb`HGJ  
?fcbg\U[ Yb`Zc`[ hYb`ZØbZG]Y[ Y.`.\$.`[ Y[ Yb`GJ`5\`Ya`ž&\$.`[ Y[ Yb  
G: ?`8fYgXYbž`i bX`gc[ Uf`Y]b`(.&`[ Y[ Yb`: GJ`6Ybhk`]gW`"8Ug`HYUa  
nY][ hY`[ fc»Y`GhÅf`\_Y`i bX`9bhgW`cggYb\Y]hž`VYj`cf`Yg`]bg  
GYW`nY\bhY`Z]bU`Y`Y]bnc[ `i bX`Xcfh`Y]bYb`k`Y]hYfYb`g]Y[ fY]W]Yb  
GW`f]h`i`a`UW`hYž`]bXYa`Yg`HGJ`6Øhnc`i`a`]h`&\$.`VYg]Y[ hY`"»  
5W`hY`Z]bU`Y`k`UfhYhY`G7`7cbXcfž`XYb`8Y`a`Yb\cfgh`i`]h`Y]bYa  
\_bUddYb`%\$.`\]bhYf`g]W`"Y»"

## 9]b`gdUbbYbXYf`K`Y[ `ni`a`9fZc`[

»a`J]YfhY`Z]bU`Y`\_Ua`Yg`ni`a`5i`ZY]bUbXYfhfYZZYb`a`]h`<Yfh\U`6G7ž  
k`c`X]Y`8Y`a`Yb\cfghYf`YfbYi`h`]f`?ØbbYb`i`bhYf`6Yk`Y]g`ghY`Y`b  
\_cbbhYb`i`bX`a`]h`%\$.`[ Yk`UbbYb`"»a`<U`VZ]bU`Y`hfUZ]b`g]Y`Ui`ZXYb  
HU`YbhzØfXYf`\_UXYf`XYg`<Ua`Vi`f[ Yf`GJ`ž`XYf`g]W`U`g`ni`ghUf`\_  
Yfk`]Yg`i`bX`a`]h`%\$.`[ Yk`Ubb`"8YbbcW`\_cbbhY`8Y`a`Yb\cfgh`i`a  
\_Y]bYb`: ]bU`Y`[ Y[ Yb`»J`6cfghY`!@` \XcfZY]bYb`k`Y]hYfYb`G]Y[  
j`YfVi`W]Yb`i`bX`XUg`Hi`fb]Yf`a`]h`Y]bYa`%\$.`UVgW`Y]Y»Yb`HfU]bYf`  
9VYf\UfXh`c`VhY`VYgcbXYfg`X]Y`5Vk`Y`f`Y]ghi`b[ `i`bX`X]Y  
8i`fW`gW`U[ g\_fUZh`gY]bYf`A`UbbgW`UZh`"

8]Y`>G; `8Y`a`Yb\cfgh`nY][ h`i`a`]h`\fYf`@Y]ghi`b[ ž`XUgg`g]Y`b]W`h`bi`f  
]a` \Y]a`]gW]Yb`6YfY]W]ghUf`\_]ghž`gcbXYfb`Ui`W`Ui`Z  
]bhYfbUh]cbU`Ya`DUf`\_Yhh`[ i`h`i`a`]h\U`hYb`\_Ubb`Gc`W`Y`Hi`fb]YfY  
V]YhYb`b]W`h`bi`f`X]Y`A`Ø[ `]W`\_Y]hž`g]W`i`a`]h`UbXYfYb  
: i`»VU`bYi` \Y]hYb`ni`i`a`YggYbž`gcbXYfb`ZØfXYfb`Ui`W`XYb  
HYUa`[ Y]ghi`bX`XYb`5i`ghUi`gW`i`a`]h;`Y]W`[ Yg]bbhYbž`k`Ug`i`bhYf  
UbXYfYa`Ui`W`j`cb`Yi`fc!gdcfhf]b[ "Wca` \Yfj`cf[ Y\cVYb`k`]fX`"

8Ug`>U`f`&\$&) ` \A`h`nU`fY]W]Y`]bhYfbUh]cbU`Y`ž`[ YbXhi`fb]YfY  
VYfY]hž`cf[ Ub]g]Yfh]b`j`YfgW]YXYbYb`GhÅXhYb`9i`fcdUg`"8]YgY  
J`YfUbghU`hi`b[ Yb`V]YhYb`X]Y`7\UbW`ž`]b`Y]bYa`dfcZYgg]cbY`Yb  
I`a`ZY`X`ni`gd]Y`Yb`i`bX`bYi`Y`6Y`\_UbbhgW`UZhYb`ni`gW`Y]Y»Yb`Gc  
g]bX`9]b]f]W]hi`b[ Yb`]b`I`a`\_UbX`j`cb`VY]XYb`X]j`YfgYb`Hi`fb]YfYb  
VYghYbg`Ui`g[ YghUhhYh`i`bX`XUg`gcn]U`Y`A`]hY]bUbXYf`k`]fX`VY]  
YbhgdYfW]YbXYa`F`U`a`Ybdfc[ fUa`ZØf`U`Y`HY]`bY`a`Yf`[ YZØfXYfh`"

9i fc!Gdcfhf]b[ žY]bY`YhUV`]YfhY`Bcb!DfcZ]h!Cf[ Ub]gUh]cb`a ]hØVYf  
 \* \$`ž\ fYb`9fZU\fi b[ žgcf[ h`ZØf`Y]bYb`fY]Vi b[ g`cgYb`5V`Ui Zi bX  
 Y]b`i bj Yf[ Ygg`]WXYg`9f`YVb]g`ZØf`U`Y`HYUa`g"

⇒ 5bVYhfUW`h`XYf`J ]Y`nU\`Ub`<YfUi gZcfXYfi b[ Yb`i bX`XYf  
 ?cb\_i ffYbn`]gh`Yg`VYY]bXfi W\_YbXžk ]Y`X]Y`š; `8Y`a Yb\cfgh]b  
 Y]bYa`gc`WYb`l a ZY`X`VYghY\Yb`\_cbbhY" `ÀfY`@Y]ghi b[ Yb`g]bX`Y]b  
 6Yk Y]g`ZØf`XUg`HU`Ybhi bX`X]Y`<]b[ UY`Y`X]YgYf`† b[ Yb`Gd]Y`Yfž`X]Y  
 X]Y`Ni \_i bZn`XYg`bcfXXYi hgW`Yb`i » VU`g`UbhfY]VYb`k YfXYb`"K ]f  
 XØfZYb`[ YgdUbbhgY]bžk Y`W`Y`9fZc`[ Y`i bg`X]Y`b`W`ghYb`Hi`fb]YfY  
 Vf]b[ Yb`k YfXYb`°

8YhU]`g	
Cfh	8Y`a Yb\cfghž8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none"> <li>• k k k "k YgYf!_i f]Yf"XY</li> <li>• mci b[ hU`Ybhg[ fci d"Wča</li> <li>• k k k "Yi fc!gdcfhf]b[ "Wča</li> </ul>

6Ygi WXYb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb`"Wča