

Hfc]gXcfZYf'9I !F ]W\ hYf'Vf]b[ h'dUW\_YbXY  
? Ò`bYf' f]a ]bU`[ YgW\ ]W\ hYb'fUi g°

BcfVYfh?'Y]bžY\Ya U`][ Yf'F ]W\ hYf'Ui g'Hfc]gXcfZž  
j YfÒZYbh]W\ h'gY]b'bi Yg'6i W\ ' A cfXYž'9gY'ž? J 6 ž'XUg  
K Y]\bUW\hg[ YgW\ ]W\ hYb' ]b' ? Ò`b'YfnÀ\`h"



Hfc]gXcfZž'8Yi hgW\`UbX`!BcfVYfh?'Y]b'Ui g'Hfc]gXcfZž'Y]b  
VY\_UbbhYg'; Yg]W\ h' ]b'XYf'6i W\ gnYbY'XYg'F \Y]b!G]Y[ !?fY]gYgž'\Uh  
a ]h'gY]bYa `bYi YghYb`K Yf\_` A cfXYž'9gY'ž? J 6 `b]W\ h'bi f'gY]bY  
@YgYfgW\ UZh'VY[ Y]ghYfhž'gcbXYfb'Ui W\ ]b'X]Y' ? Ò`bYf  
?f]a ]bU`[ YgW\ ]W\ hY`YbhZØ\fh"8Yf'Y\Ya U`][ Y'F ]W\ hYf'ja  
Fi \YghUbX'\Uh'a ]h'gY]bYa `YfghYb'6i W\ ' A ÒfXYfž'GhUXhfUh'i bX  
: 7 `VYfY]hg[ fc»Y'9fZc`[ Y'[ YZY]Yfhž'k Y`W\ Yg'gY]h'&\$%-`\_bUdd  
- \$\$\$'A U`j Yf\_Ui Zh'k i fXY"?'Y]b'[ fY]Zh]b'gY]bYb'9fnÀ\`i b[ Yb'Ui Z  
gY]bY`† f]gh]gW\ Yb'9fZU\fi b[ Yb'ni fØW`i bX'j YfV]bXYh'gY]  
[ YgW\ ]W\ h'a ]h'9'Ya YbhYb'XYg'Hfi Y'7f]a Yž'i a `gY]bY'; YgW\ ]W\ hYb  
'VYbX][ `k YfXYb'ni ``UggYb"Fi bXgW\Ui `Cb`]bY`VYf]W\ hYhž'XUgg  
? Y]b'gY]bY`@]YVYg[ YgW\ ]W\ hY'ni f'GhUXh'? Ò`b' ]b'YXYa `gY]bYf  
K Yf\_Y'Ui ZV`Ø\Yb`Äggh"

A cfXYž9gYž?J6 ]ghY]b: YghZØf?f]a ]ZUbgžgd]Y`hYg`XcW`Ub  
Y]bYa`<Y][ UVYbX`Ui ZGmhžk c`g]W`XfY]?Ò`bYf: fYi bXY`a ]h  
]\fYb: fUi Yb`j YfgUa`a Y`b`"8Yf`Ghfca Ui gZU`Vf]b[ h`X]Y  
; YgW`Y`b]ggY`]b`GW`k i b[ `i bX`Y]b`i bVY`UbbhYf`ghY`h`d`Òh`]W`  
j cf`XYf`HØf`?`Y]b`U`h`]b`gY]bYa`bYi Yb`6i W`" &`9d]gcXYb  
j YfY]bhž`X]Y`g]W`i a`k Y]\bUW`h]W`Y`9f`YVb]ggY`i bX`k U`fY  
J YfVfYW`Yb`Ui g`XYf?Ò`bYf`ž gh]n[ YgW`]W`hY`XYf`) \$Yf`š]\fY  
XfY`Yb`"GY]b`9fn`À`gh`Yf]bbYfh`Ub`<Ui Zg`A`ÁfW`YbgUa`a`i b[ ž  
k Ug`ZØf`Y]bY`VYgcbXYfY`BchY`gcf[ h`8Ug`6i W`"U`h`&\*\$`GY]hYb`i bX  
\_cg`h`h`%&ž`\$`9i fc`"?Ò`bYf`GhUXh!5bnY][ Yf`YVh`Yfj cfžXUgg  
?`Y]b`Ui W`d`Ubhž`Y]b][ Y`9d]gcXYb`]a`DcXWUgh`Hfi Y`7f]a`Y`?Ò`b  
ni`df`ÀgYbh]YfYb"

## 9]bY`VYk Y[ hY`J Yf[ Ub[ Yb`Y]h

BcfVYfh?`Y]bg`YfghY`Di V`]\_Uh]cb` A`ØfXYfž`GhUXhfUh`i bX: 7.`?Ò`bYf  
; Yf]W`hg[ YgW`]W`hYb`i a`XYb`5ddY`cZ`]ghY]bY`ZUgn]b]YfYbXY  
F Y]gY`]b`X]Y; YgW`]W`hY`XYg?Ò`bYf; Yf]W`hg[ YV`Ài XYg`Ua  
5ddY`cZd`Uhn`8]Y`žXY`ni`X]YgYa`6i W`Yb`hghUbX`&\$%`ž`bUW`  
gY]bYa`Fi`YghUbXž`U`g`Yf`k Y]hYf`]b[ YZfU[ hY: Ø`fi b[ Yb`Xi fW`  
XUg`]\]ghcf]gW`Y; YV`Ài XY`UbVch`i a`XYb`@YgYf]bbYb`i bX`@YgYfb  
a`Y`f`U`g`bi f`hfcW`YbY: U`hYb`ni`V]YhYbž`Zc`fgW`hY`?`Y]b`XfY]`š]\fY  
`Ub[ `]b`5fW`]j Yb`i bX`6]V`]ch`Y`Ybž`i a`XUVY]`b]W`h`bi f  
↑ f]gh]gW`Yž`gcbXYfb`Ui W`gd`UbbYbXY`gcn]U`Y`5gdY`hY`ni  
Yb`hXYW`Yb`", VYffUgW`i b[ Yb`]b`\_i`g]j Y.`Gc`YfZ`]\fYb`@YgYfž`XUgg  
gck`c`XYf`Gc`b`j`cb: f]YXf]W`GW`]Yf`U`g`Ui W`?cbfUX`5XYbUi Yf  
Y]bgh`U`g`F]W`hYf`Ua`5ddY`cZk]f`hYb`"Fi bXgW`Ui`Cb`]bY  
VYf]W`hYhž`XUgg`XUg`6i W`]b`j]YfghY`][ Yf`5i ZU[ Y`[ YXfi W`h`k`i`fXY  
i bX`g]W`fUgW`ni`Y]bYa`fY[ ]cbU`Yb`6YghgY`Yf`Yb`hk ]W`Y`hY"

⇒`gY]bYb`(`)? Ud]hY`b`Yb`hZØ`fh?`Y]b`X]Y`@YgYf`ni`]\]ghcf]gW`Yb  
: ][ i fYbž`X]Y`j`cb; UhhYba`ØfXYf]bbYb`ØVYf`F Yj`c`i`h]cb`ÁfY`V]g`ni  
<ci`X]b]i bX`6i bXYg][ U!DfcZ]g`fY]W`Yb`"8]YgY`A`]gW`i b[ `Ui`g  
Gcn]U`!`i bX`ž`gh]n[ YgW`]W`hYž`[ YdUUfh`a`]hidUW`YbXYb`9`Ya`Yb`hYb  
XYg`Hfi Y`7f]a`Yž`gcf[ h`XUZØfž`XUgg`gY]b`K`Yf`\_`b]W`h`bi`f`]b`XYf  
F Y[ ]cbž`gcbXYfb`Ui W`ØVYf`X]Y; fYbnYb`]\]bUi`g`c`W`]a`?`i`fg  
ghY`h"

# 9]b`6`]W\_]b`X]Y`Ni`\_i`bZh

A ]h'gY]bYa ; YgdØf`zØf`ZYggY`bXY ; YgW.]W.hYb`UhiBcfVYfh?`Y]b  
 VYfY]hg`Y]bYb`ZYghYb`D`Uhn`]b`XYf`hYfUf]gW.Yb`@UbXgW.UZhj`cb  
 ?`Ø`b`i`bX`XUfØVYf`\]bUi`g`GY]bY`K`Yf`Y`\_ca`V]b]YfYb` : U\_hYb`i`bX  
 : ]\_h]cb`Ui`ZY]bY`K`Y]gYžX]Y`gck`c`\`Ua`Øg]Yfh`U`g`Ui`W`ni`a  
 BUW.XYb`\_Yb`Ub`fY`[`h`8]Y`@YgYf`XØfZYb`[`YgdUbbh'gY]bž`k`Ug`?`Y]b  
 U`g`B`ÅW`ghY`g`d`Ub`h`J`J]Y`Y]W`h`k`]fX`gY]b`5`fVY]hgY]ZYf`ni`k`Y]hYfYb  
 J`Yf`ØZYb`h`]W`i`b`[`Yb`ZØ`fYb`ž`X]Y`X]Y`?`Ø`b`!`@]YV`UVYf`YVYb`gc  
 VY`[`Y]ghYfb`k`YfXYb`k`]Y`gY]bY`V]g`Yf`[`Yb`6YghgY`Yf`<]ghcf]gW`Y  
 F`ca`Ub`Y`k`]Y`X]Y`?`Y]bg`ZØfXYfb`b]W`h`bi`f`XUg`@YgYj`Yf`[`bØ`[`Yb`ž`g]Y  
 V]YhYb`Ui`W`h]YZ`9]bV`]W\_]b`X]Y`J`Yf`[`Ub`[`Yb`Y]h`i`bgYfYf`GhUXh`  
**Gd]Y`[`Y`?`Ui`Zf`UX`Uf`nY`[`h`Ui`Zž`k`]Y`XYf`HfYbX`ni`i`]\]ghcf]gW`Yb  
 9fn`Å`\`i`b`[`Yb`ghUf`\_`ni`b]a`a`h`i`bX`Yf`\_`Åfhž`k`Ufi`a`X]YgYf` ; Yb`fY`!`A`J]  
 VY]`j`]Y`Yb`@YgYfb`gc`VY`]YVh`]gh`**

8YhU]`g	
C`f`h	H`f`c`]`g`X`c`f`Zž`8`Y`i`h`g`W`_`U`b`X
E`i`Y`Y`b	<ul style="list-style-type: none"> <li>• k`k`k`"fi`bXgW`Ui`!`cb`]bY`XY</li> <li>• k`k`k`"_ghU`XY</li> <li>• _Ui`ZfUXUf`gd]Y`[`Y`XY</li> </ul>

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