

K U[\ U`g][Y `HfYddYbZU\ fh`YbXYh`ZØf 9`Z`Ä`f][Yb `]a `? fUb_Yb\Ui g°

9]b `9`Z`Ä`f][Yf`j Yfi b[`ØW_hY `]b`G]a VUW ž`@UbX_fY]g
8]b[c`Z]b[!@UbXUi ž`bUW `k U[\ U`g][Yf`5VZU\ fh`Ui Z`Y]bYf
HfYddY" `9f`Yf`]hh: i » j Yf`Yhni b[Yb"



G]a VUW ž`8Yi hgW `UbX`!`9]b `a i h][Yf`Ghi bh`YbXYhY `]b`G]a VUW
ZØf`Y]bYb`Y`Z`Ä`f][Yb `6i VYb `]b`Y]bYa `? fUb_Yb\Ui gUi ZYbh\U`h" `5a
: fY]hU[ž`XYb`%"`& `]ž`k Uf`XYf`& b[Y`a `]h`gY]bYa `: U\ffUX`Y]bY
`Ub[Y`HfYddY`VY]`XYf`?]fWY`Gh" `6Ufh\c`ca `Äi g`\]bi bhYf[YZU\fyb"
@Y]XYf`\UhhY`X]Y`i bØVYf`Y[hY`A i hdfcVY`ZUhU`Y: c`[Yb" `K]Y`]Xck U
VYf]W`hYhž`j Yf`]YZ`Ua `9bXY`XYf`HfYddY`Y]b`gW`a U`Yf: Y`k Y[ž`XYf
i ba `]hhY`VUf`Ub`X]Y`<Ui dhghfU» Y`Ub`gW`]Y» h" `8]Y`G]W`h`Ui Z`X]Y
GhfU» Y`]gh`Ub`X]YgYf`GhY`Y`XYb`_VUf`gW`YW`h`Y]b`I a ghUbXž`XYf
ZØf`XYb`GW`Ø`Yf`ni a `]Yf`\Äb[b]g`k YfXYb`gc`hY"

8Yf`& b[Y`_cbb`hY`b]W`h`fYW`h`hY]h][`VfYa`gYb`i bX`[Yf]Yh`X]fY`_h`Ui Z
X]Y: U\fvU\`b" `9]b`*`(!`Ä`f][Yf`5i hcZU\fyfž`XYf`]b`X]YgYa `A`ca`Ybh
Ui ZXYf`<Ui dhghfU» Y`i bhYfk Y[g`k Ufž`j Yfgi W`hY`bcW`ni

VfYa gYbž`_cbbhY`UVYf`Y]bY`?c`]g]cb`b]W`h`UVk`YbXYb`"8Yf
 GWØ`Yf`ghØfnhY`i`bX`nc[`g]W`Ua`i`i`»`J`Yf`Yhni`b[`Yb`ni`"
 ;`ØW`_]W`Yfk`Y]gY`k`Uf`X]Y`GUW`gW`UXYb`Ub`gY]bYa`i`U`ffUX`gck`JY
 Ua`i`5i`hc`fY`Uh]j`[`Yf]b[`"8Yb`bcW`k`i`fXY`Yf`j`c`fgcf[`]W`]b`Y]b
 ?fUb`_Yb`Ui`g[`YVfUW`hž`i`a`X]Y`J`Yf`Yhni`b[`Yb`UVni`_`ÀfYbž`k`JY
 Ui`W`XUg`K`c`W`Yb`V`Uhh`VYgh`Àh][`h`"

9]b`J`c`fZU``i`b`hYf`j`JY`Yb

⇒ a`Yf`Ài`Z][`Yf`_ca`a`h`Yg`ni`YfbghYb`i`bZ`Yb`a`]h`F`UXZU`fYfb`"
 @Ui`h`Y]bYf`5bU`mgY`XYf`HU[`YggW`Ui`g]bX`U`Y]b`ja`i`J`f`&\$&'
 fi`bX`&+"`(\$`\$`F`UXi`bZ`Y`c`bY`i`fYa`XY]bk`]f`_i`b[`fY[`]ghf]Yfh
 k`c`fXYb`"6Y`gcb`XYfg`]b`XYb`K`]b`hYfa`cb`UhYb`j`Yfi`b[`ØW`_Yb`F`UX`Yf
 c`Zi`Ui`Z[`fi`bX`k`]Xf][`Yf`K`]hYfi`b[`gVYX]b[`i`b[`Ybž`k`À`fYbX`X]Y
 ⇒ZfUghfi`_hi`f`]b`j`JY`Yb`C`fhYb`b]W`h`Ui`g[`YfY]Zi]gh`"

⇒ X`Yf`F`Y[`Y`g]bX`Yg`5`Y]bi`bZ`Y`ž`X]Y`Ài`Z][`_Y]bYf`Ub`XYfYb
 J`Yf`_Y`fghY]`bY`a`Yf`VYXØfZYbž`i`a`ZU`h`Y`i`c[`Yb`ni`_`UVYb`"Gc
 Yf`]hYb`ja`i`J`f`&\$&`W]fWU`*`"(\$`\$`A`YbgW`Yb`gW`k`YfY
 J`Yf`Yhni`b[`Yb`VY]`5`Y]bi`bZ`Yb`"6Y`gcb`XYfg`À`hYfY`F`UXZU`fYf`g]bX
 c`Zi`j`cb`gc`W`Yb`i`bZ`Yb`VYhfcZYbž`YXcW`]gh`X]Y`6Y`YVh`Y]h`XYg
 F`UXZU`fYb`g`Ui`W`VY]`X]YgYf`5`hYfg[`fi`ddY`ghUf`_`Ub[`Ygh]Y[`Yb`"8]Yg
 ZØ`fh`b]W`h`bi`f`ni`a`Y`f`i`bZ`Yb`ž`gcb`XYfb`Ui`W`ni`Y]bYf
 Yf`À`hYb`i`Y`ZU`f`Ui`Z`XYb`GhfU`»`Yb`"

8Yf`J`c`fZU``]b`G]a`VUW`nY][`h`Y]ba`U`a`Y`fž`k`JY`k`]W`h][`Yg`]ghž`Ui`Z
 X]Y`Øfh]W`Yb`i`Y[`YVYb`Y]hYb`ni`UW`hYb`i`bX`X]Y`Y][`Yb`Yb
 :`À][`_Y]hYb`fYU`]gh]gW`Y]bni`gW`À`hYb`"G]W`Yf`Y]h[`Y`h`j`c`fž
 VYgcb`XYfg`k`Yb`b`XUg`5`VYb`hYi`Yf`a`]h`XYa`i`U`ffUX`c`W`_`h`"

8YhU]`g	
C`fh	G]a`VUW`ž`8Yi`hgW`Ub`X
E`i`Y`Yb	<ul style="list-style-type: none"> • k`k`k`"X`c`k`U`XY • k`k`k`"k`c`W`Yb`V`Uhh`XY • k`k`k`"hU[`YggW`Ui`"XY

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