

6cfbU!J]fi g'VYXfc\h'C VYfVUmYfb.
; Ygi bX\Y]hgUa h'k Ufbh'j cf'Gd]hna Ài gYb °

⇒ @UbX_fY]g'9VYfgVYf['g]bX'6cfbU!J]fi g!: À`Y`Ui Z[YhfYhYbž
VYhfcZZYbY`H]YfY`a i gghYb`Yi h\UbUg]Yfh'k YfXYb" F]g]_Yb`ZØf
A YbgWYb`g]bX`[Yf]b["



9VYfgVYf[ž'8Yi hgW\`UbX`!`†`XYb`YhnhYb`K cWYb`[UV`Yg
VYgcf[b]gYffY[YbXY`B UW f]W hYb`ØVYf`XUg`6cfbU!J]fi gž`XUg`]b
GhÀ`Yb`XYg`@UbX_fY]gYg'9VYfgVYf[`Ui Z[YhfYhYb`]gh" 8 Ug
@UbXfUhgUa h`Uh`Y]bY`_`UfY`K Ufb i b[`YfUi g[Y[YVYb.`CVk c\`
XUg`5bghYW_i b[gf]g]_c`ZØf`A YbgWYb`U`g`[Yf]b[`Y]b[YgW`Àhnh
k]fXž`Ya dZY`Yb`X]Y`6Y`ØfXYb`XYbbcW`Y]bY`Yf\`Ø`hY`i a g]W h"
K]Y`A Yf_i f`VYf]W hYhž`a i gghY`]b`XYb`YhnhYb`A cbUHYb`VY]`Y]bYa
DZYfX`]b`9VYfgVYf[`gck]Y`Y]bYa `@Ua U`]b`?`]fW`gYYcb`X]Y
9i h\UbUg]Y`Xi fW [YZØ`fh'k YfXYbž`bUW`XYa `XUg`J]fi g
bUW [Yk]YgYb`k i fXY" 9]b`J YfXUW`hgZU`VY]`Y]bYa `DZYfX`]b
GhfUi » XcfZ`VY]; fUZ]b[`ghY`hni f`J Yf]Z]n]Yfi b[`Ub"

⇒ XYb`YhnhYb`†\fYb`[UV`Yg`VYfY]hg`j Yfa Y`fh`J YfXUW`hgZ`Y`Gc

k i fXYb`&\$&(`]b`9VYfgVYf[`nk Y]`J YfXUW hgZÅ`Y`VY]`DZYfXYb`i bX
XfY]`VYghÀh][hY`ϕZY_h]cbYb`VY]`ϕ Y`b`fY[]ghf]Yfh`8]YgY`H]YfY`g]bX
j cb`XYb`gWk YfYb`?fUb`_Y]hgj Yf`Ài ZYb`VYhfcZZYbž`X]Y`XUg`J]fi g
Ui g`ÒgYb`_Ubb`"A YbgWk Yb`g]bX`nk Uf`b]Wk h`X]Y`df]a`ÀfYb
` VYfhfÀ[Yf`/X]Y` ; YZU`f`[Y`h] cb` : Y`Xgd]hna` Ài gYb`Ui gž`X]Y`U`g
F YgYfj`c]f!K]fhY`Z] b[]YfYb`i bX`XUg`J]fi g`j YfVfY]hYb`_ÒbbYbž
c`bY`gY`Vgh`ni`Yf`fUb`_Yb`" <]YfVY]`k]fX`Y]b`8f]hhY`XfY
Gd]hna` Ài gY`]b`VYhfcZZYbYb`F Y[]cbYb`U`g`HfÀ[Yf`XYg`J]fi g
]XYbh]Z]n]Yfhž`k]Y`6F`j YfXYi`h]Wk h`

6cfbU!J]fi g.`9]bY`U`hY`6YXfc`i b[

8 Ug`6cfbU!J]fi g`U`hY]bY`Ub[Y` ; YgWk]Wk hYž`X]Y`V]g`]bg`%- "
ϕ\`f`i bXYfh`ni`fØW`fY]Wk h`"% , - (`_Ua`Yg`]b`6cfbUž`GUWk gYbž`ni
a`mghYf]ÒgYb`HcXYgZÅ`Yb`]b`Y]bYa`DZYfXYghU`ž`X]Y`gd`ÀhYf`U`g
6cfbU`gWk Y`?fUb`_Y]h`VY`_Ubb`h`k i fXYb`"9g`XUi YfhY`V]g`&\$%, ž`V]g
XUg`J]fi g`c`ZZ]n]Y`U`g`ØVYfhfU[VUf`Ui`Z`A`YbgWk Yb`Yf`_Ubb`h`k i fXY"
8]Y`YfghYb`Xc`_i`a`Ybh]YfhYb`ϕZY_h]cbYb`VY]`A`YbgWk Yb`YbhghUbXYb
VY]`NØWk hYfb`j`cb`6i`bh`ÒfbWk Ybž`X]Y`Ub`gWk YfYb
; Y`[fbYb`hnØbXi`b[Yb`"hhYb`"GhU]gh]_Yb`nY][Ybž`XUgg`À`f`]Wk`]b
8Yi`hgWk`UbX`ZØbZV]g`nY`b`A`YbgWk Yb`Yf`_fUb`_Yb`ž`k`c`VY]`ØVYf`- +
Dfc`nYbh`XYf`6YhfcZZYbYb`ghYfVYb`" 9]b`[YZÅ`f`]Wk Yg`J]fi g`ž`j`cb
XYa`Yg`_Y]bYb`GWk i`hn`[]Vh`ž`gc`X]Y`K`Ufbi`b[Yb`XYf
; Ygi`bX`Y]hgVY`\`ÒfXYb`"

ϕa`@UbX`_fY]g`F`chhU`!ϕb`i`bX`]b`A`U]hYbVYh`ž`@UbX`_fY]g`A`Ø`X`c`f`Zž
_Ua`Yg`VYfY]hg`ni`nk`Y]`HcXYgZÅ`Yb`VY]`?`]bXYfb`]b`XYb`Y`hnhYb
ϕ\`fYb`"BYVYb`XYb`hfU[]gWk Yb`9]bnY`gWk]W`gU`Yb`ghY`h`Ui`Wk`XUg
6Y]gd]Y`j`cb`Hca`HØa`a`Yfgž`Y]bYa`%+!À`f][Ybž`XYf`&\$&%`a`]h
XYa`J]fi g`]bZ]n]Yfh`k i fXY`i`bX`gY]h`Yf`a`]h`Yi`hfY`a`Yb
[Ygi`bX`Y]h]Wk Yb`< YfUi`gZcfXYfi`b[Yb`_Àa`dZi` , VYf`nk`Y]`ϕ\`fY
k`Uf`Yf`]b`XYf`6Y`UbX`i`b[`i`bX`a`i`gghY`U`Yg`bYi`Y`fbYbž`Y]bY
\`UfhY`F`YU]`h`h`ZØf`X]Y`[Ub`nY` :`Ua`]`Yž`k]Y`XYf`6F`Yf]bbYfh`

J c f g]Wk hga U» bU`a`Yb`i`bX`9a`dZY`i`b[Yb

8 Ug` ; Ygi`bX`Y]hgUa`h`k`Y]gh`XUfUi`Z`]\bž`XUgg`VY]`?`cbhU`_hYb`a`]h
: Y`Xgd]hna`Ài`gYb`i`bX`XYfYb`5i`ggWk Y]Xi`b[Yb`_`ØWk`ghY`J`c`f`g]Wk`h`

[YVchYb`]gh`J Yfi bfY]b][hY`@VYbga]hhY`žj Yfi bfY]b][hY`@ ZhcXYf
 9fXY`g]bX`X]Y`\\Ai Z][ghYb`#ZY_h]cbgk Y[Y``J cf`Y]bYf`a Ò[`]WYb
 #ZY_h]cb`_Ubb`a Ub`g]W`Ui W`Xi fW`XUg`HfU[Yb`j cb
 ; i a a]\UbXgW`i \Yb`i bX`: : D&!A Ug_Yb`VY]a `9bhZYfbYb`hchY
 A Æi gY`gW`ØhnYb``Ni XYa `]gh`Y]bY`#Zcfa Uh]cb`ZØf`@UbXk]fhY`i bX
 DZYfXY\U`hYf`]a `A U]`&\$&) `UV[Y\U`hYb`k cfXYbž`i a `XUg
 6Yk i gghgY]b`ni `gW`ÅfZYb``9g`V`Y]VYb`X]Y`K Ufbgma dhca Y`ZØf
]bZ]n]YfhY`H]YfY. `UVk YgYbXYgž`i b_ccfX]b]YfhYg`J Yf\U`hYb`gck]Y
 BU\fi b[gj Yfk Y][Yfi b[`g]bX`Y]bXYi h][Y`#X]n]Yb"

@Y]XYf`[]Vh`Yg`_Y]bY`#a dZi b[`[Y[Yb`XUg`6cfbU!J]fi gž`i bX`X]Y
 6Y\UbX`i b[`]gh`YX][`]W`Yi dYf]a YbhY``i bX`]bX]j]Xi Y``žgc`X]Y`
6UmYf]gW`Yb`@UbXYgUa h`ZØf`; Ygi bX`X]Y]h`i bX
**@VYbga]hhY`g]W`Yf`Y]h``8]Y`VYghY`J YfhY]X][i b[`V`Y]Vh`X]Y
 J Yfa Y]Xi b[`XYg`?cbhU_hg`a]h`XYb`[YZÅ`fXYhYb`H]YfYb`i bX`Y]b
 gc f[gUa Yf`I a [Ub[`a]h`XYf`BUh`f`fi bX`i a `X]Y`GhÅ``Y``8]Y
 G]hi Uh]cb`V`Y]Vh`Ub[YgdUb bž`i bX`U``Y`6YhfcZYbYb`g]bX
 Ui Z[Yfi ZYbž`k UW`gUa `ni `V`Y]VYb"**

8YhU]`g	
Cfh	9VYfgVYf[ž8Yi hgW`UbX
Ei Y``Yb	<ul style="list-style-type: none"> • k k k "a Yf_i f"XY • k k k "Vf"XY • k k k "`[`\"VUmYfb"XY

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