

B Yi VUi ']b ' : ØfghYbZY`XVfi W_ . 'A]YhYfZYgh ZY]Yfh'bUW\ U`h][Yg'K c\ bYb °

5a '(" ' † '] & \$ &) 'ZUbX']b ' : ØfghYbZY`XVfi W_ 'Y]b 'A]YhYfZYgh'ni f
: Y]Yf'XYg'BYi VUi dfc'Y_hg'5a 'Gi 'nVc[Yb'ghUhh''8]Y
K c\ bUb`U[Y'ZØfXYfh'bUW\ U`h][Yg'K c\ bYb' i bX
; Ya Y]bgW\UZh"



: ØfghYbZY`XVfi W_ž'8 Yi hgW\`UbX' !'a ' † b] & \$ &) 'k Uf'X]Y' : fYi XY
[fc»']a 'bYi Yb'K c\ bdfc'Y_h'5a 'Gi 'nVc[Yb']b' : ØfghYbZY`XVfi W_ "
8]Y'CVYfVUmYf]gW\Y' < Y]a ghÅhhY'fC < E'ZY]YfhY'XYb'5VgW\`i gg']\fYg
BYi VUi dfc'Y_hgž]b'XYa ' & % 'a cXYfbY'K c\ bi b[Yb' i bX' & &
GhY`d`ÅhY' [YgW\UZZYb'k i fXYb''8]Y'6Ui UfVY]hYb'VY[UbbYb']a
GdÅhgca a Yf' & \$ & ' ži bX'X]Y' : Yfh][ghY`i b['XYf'5b`U[Y'k]fX'ZØf
XYb'' %''8YnYa VYf' & \$ & ('Yfk UfhYh''8]Y'YfghYb' A]YhYf' _cbbhYb
VYfY]hg'Ua ' % + '' : YVfi Uf'Y]bn]Y\Yb''6Y]'Y]bYa 'ZYgh]W\Yb
A]YhYfZYgh'i bhYf'XYa 'A chhc' Ni gUa a Ybk UW\gYb ' _cbbhYb'bYi Y
6Yk c\ bYf' i bX' A]hUfVY]hYf'XYf' C < 'g]W\ _YbbYb'YfbYb' i bX
Ui ghUi gW\Yb''; YgW\ÅZhgZØ\ fYf' †]b'HYfa]b' \cV'X]Y'K]W\h][_Y]h
XYg'Dfc'Y_hg'ZØf'bUW\ U`h][Yg'K c\ bYb' i bX'XUg

[Ya Y]bgWUZh]WY`Ni gUa a Yb`YVYb`Yfj cfžk Å\fybX
C VYfVØf[Yfa Y]ghYf`7\`f]gh]Ub` ; Òm`XUg`J cf\UVYb`U`g
VYXYi hYbXYb`GWf]h`ni f`K Y]hYfYbhk]W`i b[`XYg
K c\bi b[gVYghUbXYg`]b` : ØfghYbZY`XVfi W`c`VhY"

⇒ Y]bYf`NY]hž`]b`XYf`bUW\U`h][Yg`6Ui Yb`Ub`6YXYi hi b[`[Yk]bbhž
gYhh`XUg`Dfc`Y`_h`Xi fW`X]Y`J Yfk YbXi b[`j cb` : Yfbk Åfa Y`i bX
Gc`Ufh\Yfa]Y`Ui Zi a k Y`hžYi bX`]WY`J Yfgcf[i b[ga Yh\cXYb`"8]Yg
gd]Y[Y`h`Y]bYb`U`[Ya Y]bYb`HfYbX`k]XYfž`XYb`Ui W`j]Y`Y
ni _ØbZh][Y`<Ui gVYg]hYf`j YfZc`[Yb`"6Y]gd]Y`gk Y]gY`gi WYb`ž` `]i g
i bX`9a `]Y`GWfØXYfž`Y]b`Zf]gW`j Yf\Y]fUhhYg`DUUfž`bUW`Y]bYf
9][Ybhi a gk c\bi b[`i bX`Y[Yb`[fc»Yb`K Yfh`Ui Z`Ö_c`c`[]gWY
GhUbXUfXg`"6Y`]Y`fYf`Gi WY`gh]Y»Yb`g]Y`Ui Z`Y]bY`K c\bi b[`a]h
9Z]n]Ybn\Ui g!Ghi ZY`(\$`i bX`XYa`E`i U`h`hgg]Y[Y`B UW\U`h][Yg
; YV`Ai XY`D`i g`fE`B; !D@`G`"G]Y`gW`ÅhYb`X]Y`ni g`Åh`]WYb
5bgfYb[i b[Yb`ZØf`X]Y`B UW\U`h][_Y]hž`cVkc`X]YgY`a]h`\Ø\YfYb
?cghYb`j YfVi bXYb`g]bX`"8 Ug`DUUf`dfc]h]Yfh`ni XYa`j cb`XYf`?ZK !
: ØfXYfi b[`?`]a UZFYi bX`]WYf`BYi VUi` `K c\b[YV`Ai XY` `Y]b
: ØfXYfdfcXi _hž`XUg`\bYb`VY]`XYf` :]bUn]Yfi b[`j cb`[fc»Ya
Bi hnYb`]gh`5i »YfXYa`YfnYi [Yb`g]Y`]\fYb`Ghfca`gY`Vgh`ØVYf`Y]bY
D\chcj c`hU]_Ub`U[Y"

B UW\U`h][_Y]hgVcbi g

8 Ug`Dfc`Y`_h`5a`Gi`nVc[Yb`]gh`b]W`h`bi f`Y]b`6Y]gd]Y`ZØf
[Y`i b[YbYb`K c\bi b[gVUi ž`gcbXYfb`Ui W`Y]b`HY]`Y]bYg`[fØ»YfYb
HfYbXg`\]b`ni`i`a`k`Y`hVYk`i`gghYa`6Ui Yb`"8Yf`8fUb[`bUW
bUW\U`h][Yb`@Øgi b[Yb`]gh`Ui W`]a`f`U\`a`Yb`XYf`?ZK !: ØfXYfi b[
ni`gdØfYbž`X]Y]bbcj Uh]Y`K c\b`_cbnYdhY`i`bhYfghØhnh`"8]Y
: ØfXYfi b[`XYg`?ZK !K c\!9][Ybhi a gdfc[fUa`a`g`]gh`XUVY]`Y]b
\]ZfY]WYg`⇒ghfi a Ybh`ZØf`?Åi ZYfž`X]Y]b`ni`_i`bZhgg]WYfY
⇒a`a`cV`]Yb`]bj`Ygh]YfYb`a`ØW`hYb`"8 Ug`Z`Åb[`hj`cb`Y]bYa
fYggci fW`bgW`cbYbXYb`<Y]ngmghYa`V]g`\]b`ni`gdYn]Y`Yb
VUi`]WYb`A`U»b`U\`a`Yb`Ubž`X]Y`gck`c`\`; Ygi bX\Y]h`U`g`Ui W`
I`a`k`Y`h`gW`ØhYb"

8]Y`B`chk`YbX][_Y]h`gc`WYf`Dfc`Y`_h`Y`k`]fX`Ui W`X`i`fW`X]Y
i`a`ZUb[fY]WY`NYfh]Z]n]Yfi b[`XYg`bUW\U`h][Yb`K c\bi b[gVUi g

VYghÀh][h"8 Ug'BUK c\!E i U`]hÀhgg]Y[Y`žXUg`bYi Yb`GhUbXUfXg
 [YfYWX`h`k]fXž`ghY`h`g]WX`Yfž`XUgg`BUWX`U`h][_Y]h`hUhgÀWX`]WX`Ub
 cVYfghYf`GhY`Y`ghY`h"8 Ug`Dfc[fUa`a`Yf\`À`h`ghYh][Y
 5_hi`U`]g]Yfi`b[Ybž`k`Ug`X]Y`6YXYi`hi`b[`i`bX`FY`Yj`Ubn`X]YgYf
 H\Ya`Yb`i`bhYfa`Ui`Yfh`5a`' & ' "C`_hcVYf`&\$&(`Z]bXYh`Y]b`K`YV!
 GYa`]bUf`ni`f`(" \$!NYfh]Z]n]Yfi`b[`XYg`E`i`U`]hÀhgg]Y[Y`g`ghUhhž`VY]
 XYa`U`Y`ϕ`hYfYgg]YfhYb`a`Y`f`ØVYf`X]Y`U`hi`Y`Yb`5bZc`fXYfi`b[Yb
 YfZU`fYb`_Øb`bYb`"8]Y`BUWX`ZfU[Y`bUWX`gc`WX`Yb
 BUWX`U`h][_Y]hgnYfh]Z]_UhYb`i`bX`Zc`fg`WX`i`b[gVUg]YfhYb`5bg`À`hnYb
 ZØf`YZZ]n]YbhYg`6Ui`Yb`k`]fX`]b`Ni`_i`bZ`j`c`fUi`gg]WX`h`]WX`k`Y]hYf
 ni`bY`a`Yb"

A`h`XYf`:`Yfh][ghY`i`b[`XYg`Dfc`Y`_hYg`5a`'Gi`nVc[Yb`]b
 :`ØfghYbZY`XVfi`W`_k`]fX`Y]ba`U`a`Y`f`XYi`h]WX`ž`XUgg`XUg`6Ui`Yb`]a
 G]bbY`XYf`l`a`k`Y`h`b]WX`h`bi`f`Y]b`g`WX`ØbYf`HfYbX`]ghž`gcbXYfb`Y]bY
 b`c`k`YbX][Y`FYU`]hÀh"8]Y`C`<`gY`hnh`_`UfY`A`U»`gh`À`VY`]b`X]YgYa
 6YfY]WX`i`bX`hf`À[h`gc`ni`Y]bYf`VYggYfYb`@YVYbgei`U`]h`À`h`]b`XYf
 FY[]cb`VY]"

:`Øf`XYhU]`YfhY`ϕ`Zcfa`Uh]cbYb`ni`XYb`:`ØfXYfa`Ø[`]WX`_Y]hYb`]a
 F`U`a`Yb`XYg`bUWX`U`h][Yb`6Ui`Ybg`c`b`h`g]WX`Y]b`6`]W`_Ui`ZX]Y`
 ?`ZK`#`i`bX`XUg`BUK`c\!NYfh]Z]n]Yfi`b[`gdfc[`fUa`a`ž`X]Y
 \`]ZfY]WX`Y`FYggci`fW`b`ZØf`_Øb`Z]h][Y`a`a`cV]`YbVYg]hnYf`XUfghY`Yb"

8YhU]`g	
C`f`h	:`ØfghYbZY`XVfi`W`_ž`8Yi`hgWX`UbX
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "Ua`dYf!`_i`f]Yf"XY • k k k "_Zk"XY • k k k "bUK`c\"XY

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