

GYbgUh]c b `]b `A ØbWYb. `8 Yi hgWY 6YUWj c ``YmVU``!HYUa g`ZY]Yfb `Hf]i a d \ °

5a `%' "\$+ "&\$&) `ZUbX `]b `A ØbWYb `XUg`6YUWj c ``YmVU``!9j Ybh
XYf; Yfa Ub `6YUW `Hci f`ghUhh" `6YghY `HYUa g`_Åa dZHYb `i a
XYb `G]Y["



A ØbWYb ž 8 Yi hgWY `Ub X `!; fc» Y: fYi XY `ZØf`X]Y `6YUWj c ``YmVU``!
: Ubg`]b `A ØbWYb `5a `GcbbhU[ž`XYb `%' " ' & \$ &) ž`ZUbX `]b `XYf
NYbhFU`Yb` < cWgW i `Ub`U[Y `fN< GŁ`XUg`a `]h`GdUbbi b[`Yfk UfhYhY
6YUWj c ``YmVU``!9j Ybh`XYf; Yfa Ub `6YUW `Hci f`ghUhh" `6YghY
XYi hgWY `HYUa g`hfUHyb`[Y[YbY]bUbXYf`Ub ž i bX`XYf
Ni gWUi YfUbXfUb[`k Uf`gc `cW ž`k]Y`a Ub`Yg`g]W `[Yk ØbgW h` \ Uh"
6Y]`gW`ØbghYa `K YhhYf` \ UhhYb`X]Y`5h` \ YhYb`X]Y; Y`Y[Yb` \ Y]hž` \ f
? ØbbYb`i bhYf`6Yk Y]g`ni `ghY` `Yb`i bX`i a `XYb`H]hY` `ni ` _Åa dZYb`"
**6F`VYf]W hYh`ž`XUgg`X]Y`Gh]a a i b[`Ui ZXYb`Hf]VØbYb`VYghYbg`k Uf
i bX`X]Y: Ubg`a `]h`6Y[Y]ghYfi b[`] \ fY`@]YV`]b[ghYUa g`UbZYi YfhYb`**

⇒ XYa `dUW`YbXYb: fUi Yb!:]bU`Y`ghUbXYb`g]W`@YU`Gcd` \]Y`?i bgh
i bX`A Y`Ub]Y`DUi `gck]Y`X]Y: Uj cf]h]bbYb`5bbU!@YbU; fØbY`i bX

GUbXfU`#h]b[Yf[Y[YbØVYf"8]Y`VY]XYb; Yk]bbYf]bbYbž?i bgh
i bX`DUi`ž`_cbbhYb`g]W`Xi fW`gYhYb`i bX`gcf[hYb`ZØf[fc» Y
ž VY`gnYbYb`Ui Z`XYa`D`Uhn" `a`A`ÀbbYf!:]bU`Y`hfUZYb`DUi`
<Ybb]b[`i bX`@`]K`Øgh`Ui Z`X]Y`6fØXYf`6YbYX]_hi bX`æbUg
GU[ghYhhYf`Ui g`B]YXYfVUmYfb"5i W` \]Yf`_cbbhYb`<Ybb]b[`i bX
K`Øgh`hf]i a`d\]YfYb`i bX`gW`UZhYb`Ygž`g]W`XYb`G]Y[`ni`g]W`Yfb"
K`À\fybX`]b`A`ØbW`Yb`X]Y`GUbXgdcfh`Yf`i a`Fi` \a` `i bX`9\fy
_Àa`dZhYbž`ghUbXYb`Ui W`X]Y`@]ghi b[Yb`XYf`† b[Yb`HU`YbhY`j`ca
BUh]cbU`hYUa`]a` :`c`_i`g"

GhUf`_Y`B`Uh]cbU`hYUa`g`]a`6YUW`j`c`Y`mVU`

8]Y`XYi hgW`Yb`BUh]cbU`hYUa`g` \UVYb`]b`XYf`6YUW`j`c`Y`mVU`!
GnYbY`Y]bYb`Yi nY`YbhYb`Fi Z`8]Y`5h\`YhYb`k`]Y`Gj`Yb`U
A`Ø`Yf#7]b`U`H]`a` Ubbž`k`Y`W`Y`VYfY]hg`9i fcdUa`Y]ghYf]bbYb`g]bXž
\UVYb`] \fyb`D`Uhn]a`]bhYfbUh]cbU`Yb`K`YhhVYk`YfV[`YfbY
[YZgh][h`8Yf`J`c`Y`mVU`!J`YfV`UbX`]bZcfa`]Yfhž`XUgg`Ui W`
UbXYfY`HYUa`g`k`]Y`@ci`]gU`@]dda` Ubb#@]bXU`6cW`cXYf`?`Uf`U
6cf[Yf#<`UbbU!A`Uf]Y`GW`]YXYf`@]ghi b[ghfÀ[Yf`]a`HYUa
8Yi hgW`UbXg`g]bX"8]Y`J`]Y`ZU`hi bX`XUg`HU`Ybh`X]YgYf
Gdcfh`Yf]bbYb`i bX`Gdcfh`Yf`g]bX`VYY]bXfi W`YbX`i bX`j`YfgdfYW`Yb
Y]bY`gdUbbYbXY`Ni`_i`bZh`ZØf`XYb`XYi hgW`Yb`6YUW`j`c`Y`mVU`"

6YgcbXYfg`B]`g`9\`Yfg`i bX`7`Ya`Ybg`K`]W`Yfž`X]Y`gY]h<`YfVgh`&\$\$&
ni`gUa`a`Yb`gd]Y`Ybž`\UVYb`]b`XYb`YhnhYb`ž\`fyb`ZØf`:`i`fcfY
[Ygcf[hž`a`]hY]bYf`G]VYfa`YXU]`Y`VY]`XYb`C`ma`d]gW`Yb`Gd]Y`Yb
&\$(`]b`DUf]g`i bX`a`Y` \fyfYb`bUh]cbU`Yb`A`Y]ghYfh]hY`b"8]Y`9fZc`[Y
X]YgYf`† b[Yb`5h\`YhYb`a`UW`Yb`XUg`HYUa`ni`Y]bYa` \Y]»Yb
5bk`ÀfhYf`Ui Z`_ØbZh][Y`H]hY`"5i W`9\`Yfg`i bX`K`]W`Yf`k`YfXYb`]b
]\fy`a`HfU]b]b[`j`cb`H\ca`Ug`?`UW`ha`UfY`_`VYhfYi`hž`k`Ug`g]W`
VYk`À\fh`\Uh"

8]Y` :`Ugn]bUh]cb`6YUW`j`c`Y`mVU`

K`Ug`a`UW`h`6YUW`j`c`Y`mVU`gc`VY`]YVh3`GY]higY]bYf`5i`ZbU`a`Y`]bg
c`ma`d]gW`Y`Dfc[fUa`a`%`-`*` \Uh]g]W`X]Y`GdcfhUfh`Ybcfa
YhUV`Y]fhi`bX`n]Y`h`Ni`gW`Ui`Yf`Ui`g`XYf`[`Ubnyb`K`Y`h`Ub"HYUa
8Yi`hgW`UbX`\YVh\Yf]`cfž`XUgg`X]Y`6Y[Y]ghYfi`b[`ZØf`X]Y

GdcfhUfhj cf`U`Ya]b`XYb`l G5ž`6fUg]`Yb`i bX`9i fcdU`ghUf_
 Ui g[YdfÀ[h]gh" `a `đ\`f`&\$\$`k Uf`XUg`6YUWj c``YmVU``!8i c
 5\`a`Ubb#< U[Yf`dfÀ[YbX`Z0f`X]Y`XYi hgWY`A YXU]``Yb[YgW]W`hY
 a]h`6fcbnY`]b`GmXbYmž`[YZc`[hj`cb`; c`X`Z0f`6f]b`#`YW`Yfa`Ubb`]b
 @cbXcb`&\$%&`i bX`@`Xk][#`U`_Yb`cfgh]b`F]c`&\$%*`"

8]Y`Gd]Y`Y`k YfXYb`Ui ZY]bYa``%*`3 , `A`YhYf`[fc»Yb`Gd]Y`ZY`X
 Ui g[YhfU[Ybž`k`cVY]`Yk`Y]`g`nk`Y]`Gd]Y`Yf]`]bbYb`Y]b`HYUa``V]`XYb`"
 9]b`GUhm`k`]fX`0VYf`&%`Di`b`_hYb`Yb`hgW]YXYbž`k`cVY]`]a``a`0[``]W`Yb
 Xf]hYb`GUhm`bi`f`%)`Di`b`_hY`YfZc`fXYf`]W`g]bX``9]b`Gd]Y``a`i`gg`a`]h
 Y]bYa``J`c`fgd`fi`b[`j`cb`nk`Y]`Di`b`_hYb`[`Yk`cbbYb`k`YfXYb``XUg
 gc`f[`h`Z0f`Y]bY`gh`AbX][`Y`GdUbbi`b[`ž`X]Y`X]Y`Ni`gW`Ui`Yf`]b`XYb`6Ubb
 n]Y`h`"

»XYg`Hcf`i`bX`YXYf`Di`b`_h`k`i`fXYb`]b`A`0bW`Yb``Ui`hghUf`_`VY`↑`VY`hž
 i`bX`X]Y`@Y]XYbgW`UZh`XYf`5h`YhYb`]gh`UbghYW`YbX``K`Yf`X]Y
 7`UbW``UhhYž`VY]`X]YgYa``9]Yb`h`XUVY]`ni`gY]bž`k`Y]»ž`XUgg
 6YUWj`c``YmVU```a`Y`f`]gh`U`g`bi`f`Y]b`Gdcfh``Yg`]gh`Y]b
 @YVYbg[`YZ0`\\`"

8YhU]`g	
C`fh	A`0bW`Ybž`8Yi`hgW``UbX
E`i`Y``Yb	<ul style="list-style-type: none"> • k`k`k`"Vf"XY • k`k`k`"j`c``YmVU``!j`YfVUbX"XY • k`k`k`"hYUa`XYi`hgW``UbX"XY

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