

9\Ya U`][Y`8]XXm!A]hUfVY]hYf]b`_`U[h.
9bhZØ\fi b[`i bX`A cfXXfc\i b[°

9]bY`Y\Ya U`][Y`A]hUfVY]hYf]b`VYgWxi`X][h`GYUb
/ ei ch/8]XXm`ei ch/7ca Vg`ja`GYI \UbXY`gdfcnYgg`gWk YfYf
J cfk ØfZYž`XUfi bhYf`9bhZØ\fi b[`i bX`6YXfc\i b["



A Ub\UhhUbž`I G5`!`9]bY`Y\Ya U`][Y`A]hUfVY]hYf]b`j cb`GYUb
8]XXm`7ca Vgž`7Udf]Wcfb`7`Uf_ž`\Uhj cf`; Yf]W`hgW`cW_]YfYbXY
J cfk ØfZY`[Y[Yb`XYb`dfca]bYbhYb`A i g_]Yf`Yf\cVYb``7ca Vg`ghY\h
]b`A Ub\UhhUb`k Y[Yb`GYI \UbXY`g`i bX`9fdYggi b[`j cf`; Yf]W`h`
@Ui h`7`Uf_`k i fXY`g]Y`[Yk U`hgUa`[Ynk i b[Ybž`]b`7ca Vg`5i hc`ni
ghY][Ybž`i a`?]X`7i X]ž`Y]bYb`F Ud!`?c`Y[Ybž`ni`h`hYb``8]YgY
6YXfc\i b[`[YgW`U\ž`U`g`7ca Vg`ja`]h`Y]bYf`K UZZY`]b`7`Uf_g`<Ui g
Ui Z_fYi nhY`i bX`g]Y`XfY]gh`Ui ZcfXYfhYž`g]W`Ubni n]Y\Yb`i bX
a]mi`_ca`a Yb``7`Uf_`hY`hY`YVYbZU`g`a]hž`XUgg`7i X]ž`VØf[Yf`]W
G`W`hh`A YgW`X]ž`&\$%%`Ui g`Y]bYa`5i hc`\YfUi g`j cb`]YfYf
Ub[YV`]W`Yb`9bhZØ\fi b[`VYf]W`hYhYž`i bX`XUgg`7ca Vg`k`À`fYbX
Y]bYg`,`VYf[f]Zg`Ui Z`7i X]g`<Ui g`gY]bY`XUa`U`][Y`:`fYi bX]b
k UfbYX"

8Yf'JcfZU`ž'XYf'7'Uf_'gc'YfgWfYW_hYž'k i fXY'Xi fW'Y]bY
JYfZc`[i b[g'U[X'UV[YgW'cggYb"BUWXYa 'Dc`nY]VYUa hY'Ui Z
XYa 'K Y['ni '7i X]g'5bk YgYb'k UfYbž'[UV'7ca Vg'Ui Z'Jcf'X]YgYa
JcfZU``\UhhY'Yf'7'Uf_'[YXfc\hž'XUgg'g]Y'?'X'7i X]ØVYfnYi [Yb
a ØggYž'XUgg'Yf'b]W'hg': U'gW'Yg[YhUb '\UVYž'UbXYfbZU`g'k ØfXY'Yf
g]Y'hØhYb"'7'Uf_'k Uf'nk]gW'Yb'&\$\$('i bX'&\$%, 'i bFY[Y'a Å»]['ZØf
7ca Vg'hÅh]['i bX'VYf]W'hYhY'j cb'j YfgW]YXYbYb'6YXfc\i b[Ybž
X]Y'g]Y'j b'X]YgYf'NY]h'Yf'Y]XYb'a i gghY"'6Y]gd]Y'gk Y]gY'k i fXY'g]Y
Y]ba U`'j b'Y]b'YYfghY\YbXYg'; YVÅi XY[YVfUW'hž'k c'a Ub'g]Y
i bhYf'5bXfc\i b['j cb'; Yk U'hY]bYa '@Ø[YbXYhY_hc'fhYgh'i bhYfnc["

9f[ÅbnYbXY'NYi [YbUi ggU[Yb

⇒a 'JYf'Ui ZXYg'DfcnYggYg'\UVYb'Ui W'UbXYfY'NYi [Yb'Ui g'XYa
I a Z'X'j cb'7ca Vg'Ui g'[YgdfcW'YbY'9fZU\fi b[Yb'[YhY]'h"A mU\
AcfU'Ygž'Y]bY'A Ug_YbV]'XbYf]bž'X]Y'ZØf'7Ugg]Y'i bX'7ca Vg
UfVY]hYhY'ž'gck]Y'?'X'7i X]ž'YfnÅ'hYb'j cb'XYb'YfgWfYW_YbXYb
JcfZÅ`Ybž'X]Y'7ca Vg '[Yk U'hÅh][Yg'JYf'U'hYb'j YfXYi h]W'hYb"
7i X]VYf]W'hYhY'_cb_fYh'j cb'Y]bYa '9]bVfi W'j b'gY]b'Ni \Ui gYž'XYf
gY]bYf'6Yn]Y\i b['ni '7Ugg]Y'Zc`[hY"'æ'X]YgYf'6Yn]Y\i b['gU\Yf
7Ugg]Y'a]h'JYf'Yhni b[Ybž'bUW'XYa 'Yg'ni 'Y]bYa 'GhfY]hia]h'7ca Vg
[Y_ca a Yb'k Uf"'?'X'7i X]i bX'7ca Vg'\UhhYb'k Å\fybX'XYg
DfcnYggYg'_Y]b'K cfh'a]hY]bUbXYf'[Yk YW'gY'hž'k Å\fybX'7ca Vg
[Y'UggYb'i bX'i a [YVYb'j cb': Ua ']YbUb[Y\Øf][Yb'YfgW]Yb"

9]b'k Y]hYfYf'NYi [Yž'; Ycf[Y'?'Ud'Ubž'Y]b'Y\Ya U][Yf'dYfgØb`]W'Yf
5gg]ghYbh'j cb'7ca Vgž'VYghÅh][hY'YVYbZU`g'X]Y'; Yk U'hUhhYb'XYg
A i g]_Yfg"'?'Ud'Ub'YbhgW'cgg'g]W'ž'gY]bYb'æV'ni '_ØbX][Ybž
bUW'XYa 'Yf'NYi [Y'j cb'7ca Vg 'A]gg\UbX'i b[Yb'[Y[Yb'7Ugg]Y
k i fXY"'8]Y'Jcfk ØfZY'[Y[Yb'7ca Vg'fY]W'Yb'j cb'XYf'5i gVYi hi b[
j cb': fUi Yb'V]g'\]b'ni '8fc\i b[Yb'i bX'9]bgW'ØW'hYfi b[Yb"'8Yf
; Yf]W'hgdfcnYggž'XYf'bUW'XYa 'A Ya cf]U'8Umł: Y]YfhU[
Zcfh[YgYhnh'k]fXž'k]fX'j cb'k Y]hYfYb'NYi [YbUi ggU[Ybž'i bhYf
UbXYfYa 'j cb'A]h['YXYfb'XYf'Dc`nY]'i bX': Yi Yfk Y\f'j cb'cg
5b[Y'Ygž'VY['Y]hYh"

8Yf'? cbhYI h'XYg'J YfZU\ fYbg

8]Y'9f_fUb_i b[Yb']b'XYb'6Yf]W hYb'ØVYf'gYI i Y''Yb'A]ggVfUi W
 \UVYb'Ui W']b'X]YgYa ': U''Y]bY'i bhYf[YcfXbYhY'F c''Y'[Ygd]Y'h"
 8]Yg'[YgW]Y\h']b'Y]bYa'vfY]hYfYb'?cbhYI hij'cb'[YgY''gW UZh]W Yb
 i bX'fYW h]W Yb'<YfUi gZcfXYfi b[Ybž']bgVYgcbXYfY']a'6Yni ['Ui Z
 gYI i Y''Y'; Yk U'h'i bX'XYb'GW i hnj'cb': fUi Yb"Jcf'Y]bYa'f\ f
 \UVYb'\i bXYfh'dfca]bYbhY': fUi Ybž'XUfi bhYf'?`]a UU_h]j]gh]b
 @]gU'BYi VUi Yf'i bX'UbXYfYž'Y]bYb'cZYbYb'6f]YZ'Ub'X]Y
 FY []Yfi b['[Yf]W hYhž']b'XYa'g]Y'fYW h]W Y'J YfY]b\Y]h]W i b[Yb
 ni a'GW i hnj'Y[Yb'[YgW'YW hggdYn]Z]gW Y'; Yk U'h'ZcfXYfhYb"
 8]YgY']b'_i X]YfYb'YbXYfi b[Yb']a'fYW h]W Yb'J YfghÅbXb]g'j'cb
 JYf[Yk U'h][i b[']]bbYf\U'V'XYf'9I ž'X]Y'YXY'b]W h'Y]bj YfbY\ a']W Y
 gYI i Y''Y'<UbX'i b['U'g'gc`W Y'_`Ugg]Z]h]YfYb'gc''Ybž'k Ug'U''YfX]b[g
 Ui Z'K]XYfghUbX'VY]'XYf'6i bXYgfY[]Yfi b['[Yghc» Yb']gh"

÷a]hYb'X]YgYf'[YgY''gW UZh]W Yb'8YVUhhY'V'Y]Vh'XYf': U''GYUb
 7ca Vg]a ': c_i g"8Yf'DfcnYgg'k]fX'i bhYf'k UW gUa Ya'÷bhYfYggY
 VYcVUW hYhž'k Å\ fYbX'XUg'ÖZYbh]W Y'6Yk i gghgY]b'ZØf'X]Y
 <YfUi gZcfXYfi b[Yb']a' l a [Ub['a]h'gYI i Y''Yf'; Yk U'h'i bX
 A]ggVfUi W'k ÅW gh"

8YhU]`g	
JcfZU``	GYI \UbXY`g
Cfh	A Ub\UhhUbž'I G5
Ei Y''Yb	<ul style="list-style-type: none"> • k k k "a Un!cb`]bY"XY • UdbYk g"Wca • k k k "XYi hgW`UbXZi b_"XY

6Ygi W Yb'G]Y'i bg'Ui Z.'b!U["bYh