

J Yf_Y\fgW Ucg]b`K UfbYa ØbXY. `G!6U\ b!
: U\fd`Ub`gcf[h`ZØf`ÿ f[Yf°

K UfbYa ØbXY`Xfc\h]b`X]YgYa `Gca a Yf`Y]b`J Yf_Y\fg]bZuf_h
Xi fW `G!6U\ b!6Ui UfVY]hYb" `8YhU]`g`ni `9]bgWfÅb_i b[Yb
i bX`@Øgi b[Yb`\]Yf"



K UfbYa ØbXYž`8Yi hgW`UbX`!`8Yf`Gca a Yf`&\$&) `ghY\h`ZØf
K UfbYa ØbXY`j`cf`Y]bYf`[`fc»Yb`<YfUi`gZcfXYfi b[`\]bg]W`h]W`XYg
J Yf_Y\fg" `@Ui`h`XYb` ;`fØbYb`]b`XYf`F`cghc`W`Yf`6Øf[`YfgW`UZh`_Øbb`hY
X]Y`C`fhg`U[`Y`j`cb`Y]bYa`Yfbgh\`UZhYb`J`Yf_Y\fg]bZuf_h`VY`hfc`ZYb
gY]bž`XU`X]Y`8Yi`hgW`Y`6U\`b`X]Y`G!6U\`b!`@]b]Y`nk`]gW`Yb`XYa
<Ui`dhVU\`b\`cZi`bX`K`UfbYa`ØbXY`V]g`9bXY`Bcj`Ya`VYf`gUb]Yfh"
8]YgY`5fVY]hYb`ZØ\`fYb`XUni`ž`XUgg`X]Y`NØ[`Y`bi`f`U`Y`" `\$`A]bi`hYb
ZU\`fYbž`k`Ug`Y]bY`[`fUj`]YfYbXY`9]bgWfÅb_i b[`XUfghY`hž`X]Y`j`cb
:`Y`]i`K`]bhYfž`XYa` ;`fØbYb!:`fU_h]cbgW`Y`Zž`gW`UfZ`_f]h]g]Yfh`k`]fX"
Bcfa`U`Yfk`Y]gY`j`Yf_Y\`fYb`X]Y`G!6U\`bYb`]b`Y]bYa``%\$!`cXYf`gc[`Uf
+ž)!A]bi`hYb!`HU_h"

I a`X]Y`G]hi`Uh]cb`j`cfØVYf[`Y\YbX`ni`YbhgW`ÅfZYbž`d`Ubh`X]Y`6U\`bž

XYb`HU_h`9bXY`đ`i`bX`5bZUb[`5i`[i`gh`Ui`ZY]bYb`%\$!A`]bi`hYb!HU_h`
ni`Yf`Ø`Yb`"8Yb`bcW`VY`ZØfW`hY`h`K`]bhYf`ž`XUgg`j`]Y`Y`DYb`X`Yf`i`bX`
Hci`f]ghYb`Ui`Z[`fi`bX`XYf`Ub[`Yb`K`UfhYnY]hYb`Ui`ZX]Y`G!6U`b`Ui`Z`
XUg`5i`hc`i`a`ghY][`Yb`k`YfXYb`ž`k`Ug`X]Y`VYfY]hg`Ub[`Ygd`Ub`bhY`
J`Yf`_Y`f`gg]hi`Uh]cb`b`k`Ufb`Ya`Øb`XY`ni`g`Å`h`n`]W`VY`UghYh`"

: cfXYfi b[Yb`i`bX`@Øgi b[Yb

8]Y`i`fØbYb`ZcfXYfb`XU`Yf`j`cb`XYf`8Yi`hgW`Yb`6U`b`Y]bYb`
9fgUhmj`Yf`_Y`f`gck`]Y`Y]bY`9i`dfYgg!@]b]Y`ž`X]Y`j`ca`i`<Ui`dhVU`b`l`c`Z`
bUW`K`Ufb`Ya`Øb`XY`Z`Å`f`h`i`bX`bi`f`Ub`GhU]cbYb`Å`h`ž`X]Y`_Y]bY`
GhfU»YbVU`b`j`YfV]bXi`b[`_`UVYb`"K`Å`fYb`XXYggYb`j`Yfk`Y]gh`X]Y`
J`Yf`_Y`f`g[`YgY`g`W`U`Z`h`A`J`Ub`XUg`J`Yf`_Y`f`ga`]b]ghYf]i`a`ž`i`a`Y]bYb`
8f]b[`]W`_Y]hgUb`hfU[`ž`XYf`j`cb`XYf`6Øf[`YfgW`U`Z`h`[`YbY`a`][`h`
k`YfXYb`a`i`ggž`Ui`Z`XYb`K`Y[`ni`Vf]b[`Yb`"

6YgcbXYfg`VY`hfc`ZYb`_Øb`bhYb`Hci`f]ghYb`gY]bž`k`Ufb`h`A`Uhh`]Ug`
:fca`a`ž`XYf`F`c`ghc`W`_Yf`Hci`f]ga`i`gW`YZ`9f`Åi`»Yfh`6YXYb`_Yb`ž`XUgg`
XYf`Y]b[`YgW`f`Å`b`_hY`G!6U`b`!HU_h`X`Uni`ZØ`fYb`_Øb`bhY`ž`XUgg`a`Y`f`
;`Å`ghY`a`]h`XYa`5i`hc`Ub`fY]gYb`"đ`K`Ufb`Ya`Øb`XY`[`]Vh`Y`g`b]W`h`bi`f`
nU`fY]W`Y`6Ui`ghY`Y`b`ž`gcbXYfb`Ui`W`Y]bYb`A`Ub[`Y`Ub`
DUf`_d`Å`h`nYb`ž`k`Ug`X]Y`J`Yf`_Y`f`gg]hi`Uh]cb`k`Å`fYb`X`
J`Yf`Ub`gh`U`hi`b[`Yb`Yf`Y`V`]W`Y`fgW`k`Y`fh`"

2 ZZYb`h`]W`Y`J`Yf`_Y`f`ga`]hhY`i`bX`5`hYfb`Uh]j`Yb

I`a`X`Yb`8fi`W`_Ui`Z`XYb`GhfU»Ybj`Yf`_Y`f`ni`a`]bXYfb`ž`V]YhYb`
F`c`ghc`W`_i`bX`K`Ufb`Ya`Øb`XY`i`f`Ui`VYfb`X]Y`_c`ghYb`c`gY`Bi`hni`b[`X`Y`g`
B`U`l`j`Yf`_Y`f`ga`]h`XYf`i`;`Å`ghY`_U`fhY`Ub`"Ni`XYa`d`Ub`h`X]Y`F`c`ghc`W`_Yf`
GhfU»YbVU`b`5;`ZØf`XUg`đ`U`f`&\$&)`ž`a`Y`f`6i`ggY`]b`K`Ufb`Ya`Øb`XY`
Y]bni`gY`h`nYb`"8]Y`6i`g`]b]Y`" *`gc`U`Y`%\$`A`]bi`hYb`i`bX`X]Y`@]b]Y`" +`
U`Y`&\$`A`]bi`hYb`j`Yf`_Y`f`Yb`":`Øf`i`U`f[`Å`ghY`j`cb`XYf`A`YW`_Yb`Vi`f[`Yf`
5`Y`Y`]b`X]Y`đ`bYb`gh`U`X`h]gh`a`]h`Y]bYf`i`U`f`h`nY]h]j`cb`fi`bX`(`
A`]bi`hYb`ni`f`Y`W`b`Yb`"

DUfU`Y`ni`X]YgYb`9b`hk`]W`_i`b[`Yb`[`]Vh`Y`g`U`Y`f`X]b[`g`Ui`W`_`Å`b[`Y`f`Y`
GdY`ffi`b[`Yb`Ui`Z`XYf`F`c`ghc`W`_Yf`G!6U`b`"8]Y`GhUa`a`ghf`YW`_Y`gc`
nk`]gW`Yb`XYa`i`+"A`Å`fn`i`bX`XYa`i`&%`A`Å`fn`&\$&)`Ui`Z[`fi`bX`XYf`

ϕVYhf]YVbU\ a Y`bYi Yf`G][bU`Y`gck]Y`XYf`9fbYi Yfi b[`j cb
K Y]WXYb`i bX` ; `Y]gYb`]a `6YfY]W`6fUa ck `b]W h`VYZU\fvUf`gY]b"
9]b`GWX]YbYbYfgUhmj Yf`_Y\`f`a `]h`6i ggYb`k]fX`k A\`fYbX`X]YgYf`NY]h
Y]b[Yf]W hYh"

8 UfØVYf`\]bUi g`_ØbX][h`X]Y`6U\`b`k Y]hYfY`9]bgW fÅb`_i b[Yb`]b
XYf`NY]hj ca `&- ``5df]`V]g`ni a `&- ``C`_hcVYf`&\$&) `Ubž`]b`XYf`Ui W
bi f`Y]b`<U`Vghi bXYb hU`_h`Ui Z`XYf`@]b]Y`nk]gWXYb`F cghcW`_<VZi bX
K UfbYa ØbXY`Ub[YVchYb`k YfXYb`_Ubb``: Øf`Y]bY`J]Y`nU\`j cb
FY]gYbXYb`k YfXYb`XUbb`l a gh]Y[Y]a `<Ui dhVU\`b\`cZbØh][`gY]bž
k Ug`X]Y`F Y]gYnY]h`ni gÅh`]W`j Yf`Åb[Yfh"

8]YgY`nY]hk Y]gYb`6Ui ghY``Yb`i bX`X]Y`Bchk YbX][`_Y]hž`l a k Y[Y`]b
?Ui Zni `bY\`a Ybž]g]bX`Gma dhca Y`Y]bYg`U`hYb`i bX`cZh
ØVYf`UghYhYb`A cV]`]hÅhgmgmghYa g``6fUbWXYbj YfhfYhYf`k]Y`XYf
6l B8 `ZcfXYfb`XU\`Yf`Ui W`ØVYf[YcfXbYhY`@Øgi b[Yb`ZØf`XYb
ØZZb`h]WXYb`BU\`j Yf`_Y\`fž`i a ``Ub[Zf]gh][Y`J YfVYggYfi b[Yb`i bX
Y]bY`bUW\`U`h][Y`A cV]`]hÅhgk YbXY`ni `YffY]WXYb``8Yf`J cfgW`U[
i a ZUgghi bhYf`UbXYfYa `Y]b`Vi bXYgk Y]h`[Ø`h][Yg``*) !9i fc!
ϕ\`fYgh]W`_Yhž`i a `k Y]hYfY`5bfY]nY`ni f`Bi hni b[`ØZZb`h]WXYf
J Yf`_Y\`fga]hY`ni `gW`UZZbž`X]Y`]b`j]Y`Yb`GhÅXhYb`U`g`YW hY
5`hYfbUh]j Y`ni a `ϕX]j]Xi Uj Yf`_Y\`f`[Y`hYb`_Øbb`hYb"

ϕg[YgUa h`g]bX`X]Y`_ca` a YbXYb`A cbUhY`ZØf`F cghcW`_i bX
K UfbYa ØbXY`YbhgWXY]XYbXž`k Ug`X]Y`J Yf`_Y\`fgg]hi Uh]cb`VYhf]Zž"
C V`X]Y`[YZcfXYfhYb`A U»`bU\`a Yb`XYf` ; fØbYb`i bX`X]Y` \`Ø\`YfYb
HU`_mY]hYb`ZØf`Y]bY`9bh`Ughi b[`gc f[Yb`k YfXYbž`V`Y]Vh
UVni k UfhYb``ϕ`X]YgYf` , VYf[Ub[gnY]h`]gh`X]Y`Ni gUa` a YbUfVY]h
nk]gWXYb`XYb`J Yf`_Y\`fgi bhYfbY\`a Ybž`XYf`Dc`]h]_`i bX`XYb
6Øf[Yfb`k]W h][Yf`XYbb`Y"

C ghgYY`NY]hi b[ž`J A J ž`6l B 8

| | |
|----------|----------------------------|
| 8YhU]`g | |
| J cfZU`` | J UbXU`]ga i g |
| I fgUWXY | 6Ui UfVY]hYb |
| C fh | K UfbYa ØbXYž`8Yi hgW`_UbX |

| | |
|----------|---|
| 8YhU]`g | |
| E i Y`Yb | <ul style="list-style-type: none">• k k k "cghgYY!nY]hi b["XY• k k k "j a j !a V\"XY• k k k "Vi bX"bYh |

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["bYh