

6fUbXYbVi f[g'?]bXYf']b'; YZU\ f.
6Ygc f[b]gYffY[YbXY 'A YX]Ybbi hni b[°

6fUbXYbVi f['d`Ubh`bYi Y`A U» bU\ a Yb`ni f`A YX]YbYfn]Y\i b[.
; Ygi bX\Y]hg[YZU\ fYb`ZØf'?]bXYfž`ni bY\ a YbXY
6]`XgW\]fa nY]hž`i bX`Y]b`< UbXmj YfVch`Ub`GW\i `Yb"



6fUbXYbVi f[ž`8 Yi hgW\ `Ub X`!`#`NY]hYb`XYf`8][]hU`]g]Yfi b[
ghY\ h`X]Y`9bhk]W`i b[`XYf'?]bXYf`i bX`ž [YbX`]W\Yb` [Ubn
VYgcbXYfg`ja `: c_i g"; Ygi bX\Y]hgghUUhggy_fYhÅf`DUhf]W`K U\`
VYhcbh`X]Y; YZU\ fYb`XYf`X][]hU`Yb`K Y`h`ZØf`X]Y; Ygi bX\Y]h`↑ b[Yf
A YbgW\Yb`"@Ui h`Y]bYa `5fh]_Y`j cb`A YYh]b[dc]bh`6fUbXYbVi f[
ZØ\ fh`X]Y`ni bY\ a YbXY`6]`XgW\]fa nY]h`VY]?]bXYfb`ni `Yfbgh\ UZhYb
DfcV`Ya Yb`k]Y`? cbnYbhfUh]cbgghØfi b[Ybž`< mdYfU_h]j]hÅh`i bX
gc[Uf`XYdfYgg]j Yb`Gma dhca Yb`"l a `XYa `Ybh[Y[Ybni k]f_Ybž\ Uh
6fUbXYbVi f[`XUg`< UbXmj YfVch`Ub; fi bXgW\i `Yb`Y]b[YZØ\ fhž`Y]b
GW\ f]hž`XYf`b]W\ h`bi f`XYb`GW\i hmž`gcbXYfb`Ui W\`X]Y`5W\hgUa _Y]h
ZØfXYfb`gc`""8]YgY`A U» bU\ a Yb`k YfXYb`ja a Yf`k]W\ h][Yfž`XYbb
GhYW_XcgYb`ZØf`dfcV`Ya Uh]gW\Yg`A YX]Ybj Yf\ U`hYb`nY][Yb`_Y]bYb
FØW_[Ub["Jcb`* ž(`i `]ja `ž\ f`&\$% `gh]Y[`XYf`5bhY]`XYf`GW\ØYf

a]h'gi W\h\UZhYa 'GcW]U!A YX]U! ?cbgi a 'Ui Z%\$Ž 'i 'ja 'š\ f'&\$&&"

K]Y'gW\Ui h'X]Y'U_hi Y''Y'G]hi Uh]cb'Ui g3'9]bY'bYi Y'9f\YVi b['XYf
? A !Ghi X]Y'&\$&('nY][hž'XUgg') ('i 'XYf']bhYfbYhbi hnYbXYb' ?]bXYf
nk]gW\Yb '* 'i bX'% 'š\ fYb'hÅ[']W\ 'cb']bY'g]bX"': Ugh'X]Y' < Å`ZhY
X]YgYf' ?]bXYf'VYg]hnhY]b'Y][YbYg'Ga Ufhd\cbY"' ðgVYgcbXYfY'XYf
5bhY]'XYf', !'V]g'-'!š\ f][Ybž'X]Y'hÅ[']W\ 'XUg' ðbhYfbYh'bi hnYbž'\Uh
g]W\]b'XYb''YhnhYb'nk Y]'š\ fYb'ZUgh'j YfXcddY'h" 'J]Y'Y'9'hYfb
gYhnYb'U''YfX]b['g'_Y]bY'hYW\ b]gW\Yb'; fYbnYb'VY]'XYf
6]'XgW\]fa nY]h]\fYf' ?]bXYfž'k]Y'X]Y' ? A !Ghi X]Y']bZcfa]Yfh"

8]Y'6YXYi hi b['j cb'A YX]Yb_ca dYhYbn

9'hYfb'\UVYb'cZiGW\k]Yf]['_Y]hYbž'X]Y'6]'XgW\]fa bi hni b[']\fYf
?]bXYf'ni '_cbhfc''YfYbž']bgVYgcbXYfYž'XU'D'UhZcfa Yb'k]Y'H]_Hc_
cXYf' ðghU[fUa 'j cb'j]Y'Yb' ?]bXYfb' [Ybi hnh'k YfXYbž'X]Y'bcW\ 'ni
↑ b['XUZØf'g]bX" 'Bi f'+ 'i 'XYf']bhYfbYhbi hnYbXYb' ?]bXYf
j Yfk YbXYb'K \Uhg5ddž'UVYf'Ui W\ 'D'UhZcfa Yb'k]Y'H]_Hc_
[Yk]bbYb'ni bY\ a YbX'Ub'6YXYi hi b[ž'a]h'Y]bYf'Bi hni b['j cb' (&
i "' ð'9i fcdU'k]fX'XYfnY]h'ØVYf'A U» bU\ a Yb' bUW\ [YXUW\ hž'X]Y
XUg'A]bXYghU'hYf'ZØf'GcW]U'A YX]U'fY[Y'b'_ØbbhYb"' ð': fUb'_fY]W\
a ØggYb'ni a '6Y]gd]Y'' ?]bXYf'i bhYf'%) 'š\ fYb'X]Y'Ni gh]a a i b[
]\fYf'9'hYfb'Y]b\c'Ybž'k Å\ fYbX']b'5i ghfU']Yb'Y]b'J YfVch'ZØf'X]Y
Bi hni b['i bhYf'%* 'š\ fYb'VYghY'h"

I a ' ?]bXYfb'i bX'š [YbX']W\Yb'Y]bYb'gcf[gUa Yb'I a [Ub['a]h
X][]hU'Yb'A YX]Yb'bÅ\Yfni Vf]b[Ybž'gYhnh'g]W\ 'XUg'6ØbXb]g'; Ygi bX
5i Zk UW\gYb'ZØf'a Y\ f'A YX]Yb_ca dYhYbn']b': Ua]']Yb'i bX'GW\i 'Yb
Y]b"' a 'A U]'&\$&) 'k i fXYb'XU\Yf'bYi b'bYi Y'6YgW\ØggY
j YfUVgW\]YXYhž'X]Y' [Yn]Y'hY'A YX]YbYfn]Y\ i b['i bX
h\Ya YbVYnc [YbY'J YfUbghU'hi b[Yb'VY]b\U'hYb"'9'hYfb'g]bX'XUVY]
[YZcfXYfhž'i bX'Y]bY'I a ZfU[Y'nY][hž'XUgg'++'i 'XYf'9'hYfb'X]Y
J YfUbhk cfhi b['ZØf'X]Y'J Yfa]h'i b['j cb'A YX]Yb_ca dYhYbn']a
Y][YbYb'<Ui g'gY\Ybž'YXcW\ 'Ui W\ ', %i 'I bhYfghØhni b['Xi fW\
GW\i 'Yb'k ØbgW\Yb"

F]g]_Yb'XYf'6]'XgW\]fa bi hni b[

8]Y'c\by\]b'gW\cb'\c\Yb'6]'XgW\]fa nY]hYb'g]bX
 VYgcf[b]gYffY[YbX"@Ui h'Y]bYf'>A !Ghi X]Y'j cb'N8: '< Yi hY
 j YfVf]b[Yb'%*!'V]g%-!>A\]f[Y'Xi fW\gW\ b]hh]W\ '(.%)'Ghi bXYb
 hÅ[]W\ 'Ua 'Ga Ufhd\cbYž'cVkc\`X]Y'8Yi hgW\Y'; YgY`gW\UZh'ZØf
 ?]bXYf!'i bX'> [YbXa YX]n]b`YX][]W\ 'nk Y]'Ghi bXYb'dfc'HU[
 Ya dZ]Y\`h"8]Y'bY[Uh]j Yb'5i gk]f_i b[Yb'Y]bYf'\c\Yb
 6]'XgW\]fa bi hni b['g]bX'[i h'Xc_i a Ybh]Yfh.'G]Y'k]fX'a]h
 gW\`YW\hYfYb'gW\i]gW\Yb'@Y]ghi b[Ybž'ZY\`YbXYf'?cbnYbhfUh]cb
 gck]Y'Y]bYa 'A Ub[Y`Ub'5W\hgUa _Y]h]b'J YfV]bXi b['[YVfUW\h"
 Ni XYa 'j Yf'U[Yfh'g]W\`X]Y'@YVYbgfYU`]hÅh'j]Y`Yf'?]bXYf']b`XYb
 X][]hU`Yb'F Ui a ž'k Ug'UbU`c[Y'9fZU\fi b[Yb'i bX`YfbZØfXYf']W\Y
 5_h]j]hÅhYb'j YfXfÅb[h"

⇒'5bVYhfUW\h'X]YgYf'<YfUi gZcfXYfi b[Yb']gh'Yg'k]W\h][ž'XUgg
 gck c\`9'hYfb'U'g'Ui W\`GW\i `Yb'U_h]j 'k YfXYbž'i a '?']bXYf'ni
 i bhYfghØhnYb'i bX'\fY'A YX]Ybbi hni b['[Ygi bX'ni '[YghU'hYb"
 6]'XgW\]fa nY]h'5ddg'_ØbbhYb'XUVY]\Y`ZYbž'X]Y'Bi hni b['ja'6']W_
 ni `VY\U'hYbž'i bX'Y]bY'fYZY_h]YfhY'J cfV]'XZi b_h]cb`XYf'9'hYfb']gh
 i bYf'Àgg`W\ž'i a `X]YgY'J YfÅbXYfi b[Yb'ni `ZØfXYfb"

8YhU]`g	
C fh	6fUbXYbVi f[ž'8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • a YYh]b[dc]bh!VfUbXYbVi f["XY •]ZU_!_]bXYfa YX]Yb"XY • k k k "nXZ\Yi hY"XY

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