

6Øfc_fUh]Y_cghYb`YI d`cX]YfYb. : Ugh`*)
A]``UfXYb`9i fc`ZØf`I bhYfbY\ a Yb`°

6Øfc_fUh]Y_cghYb`]b`8Yi hgW\`UbX`YffY]WYb`ZUgh`*)
A]``UfXYb`9i fc`ž`a]hghYh][`ghY][YbXYb`ϕZcfa Uh]cbgdZ]WYhYb
ZØf`I bhYfbY\ a Yb`"

8Yi hgW\`UbX`!`8]Y`6Øfc_fUh]Y_cghYb`ZØf`I bhYfbY\ a Yb`]b
8Yi hgW\`UbX`\UVYb`Y]bYb`bYi Yb`<`ØW ghghUbX`YffY]WYh`5_hi`Y``Yb
6Yf]WYhYb`ni Zc`[Y`VY`Ui ZYb`g]WY`X]YgY`?`cghYb`Ui Z`ZUgh`*)
A]``UfXYb`9i fc`"8Yf`hUhg`ÅW`]WY`5i Zk UbX`_`ØbbhY`YXcW`bcW
Yf\YV`]WY`\`Ø\Yf`gY]bž`XU`j]Y`Y`J YfdZ]WYhi b[Yb`Ui g`XYa`9i !FYW h
i bX`FY[Y`i b[Yb`j cb`J YfV`ÅbXYb`i bX`GY`Vghj Yfk U`hi b[Yb`b]WYh]b
X]Y`6YfYW`bi b[Yb`Y]bZ]Y» Yb`K]Y`ZfY`]WY`!a U[Un]b`Wca
VYf]WYhYh`ž`a i gghYb`I bhYfbY\ a Yb`ni a`Gh]WYhU[``%"A`Äfn`&\$&)
]bg[YgUa`h`%&"" - \$`ϕZcfa Uh]cbgdZ]WYhYb`YfZØ``Ybž`k Ug`YVYbZU``g
Y]bYb`bYi Yb`FY`_cFX`XUfghY``h`8]YgY`DZ]WYhYb`_i`hi`f`\Uh`XUni
[YZØ\fhž`XUgg`XYf`VØfc_fUh]gWY`5i Zk UbX`ZØf`X]Y`K]fhgWYUZh
_cbh]bi]Yf`]WY`[Ygh]Y[Yb`]gh`"

8]Y`Z]bUbn]Y``Yb`6Y`Ughi b[Yb`XYg`VØfc_fUh]gWYb`5i Zk UbX`g`g]bX
b]WYh`ni`i bhYfgWY`ÄhnYb`"Gc`VY`]YZYb`g]WY`X]Y`6Øfc_fUh]Y_cghYb
9bXY`&\$&(`Ui Z`*`ž`A]``UfXYb`9i fc`ž] Yf[`]WYb`a]hfi bX`) \$
A]``UfXYb`9i fc`]a`ϕ\`f`&\$%, ""8]Yg`nY][`hiY]bY`U`Ufa]YfYbXY
HYbXYbn`?`f]h]_`_ca`a`hiUi WY`j cb`GU`fU`K U[Yb`_bYWYhž`XYf
J`cfg]hnYbXYb`XYg`6ØbXb]ggYg`GU`fU`K U[Yb`_bYWYhž`X]Y`Y]bYb
?`cbhfc``j Yf`i gh`VY]`XYf`6Øfc_fUh]Y`i bX`a Ugg]j Y`6Y`Ughi b[Yb`ZØf`
X]Y`K]fhgWYUZh`Ubd`fUb[Yfh`"

GhY][YbXYf`5i Zk UbX`i bX`N]Y`Y`XYf
6i bXYgfY[]Yfi b[

@Ui h`XYa `GhUh]gh]gW\Yb`6i bXYgUa hz`XUg`X]Y`6YfYW\bi b[`XYf
6Øfc_fUh]Y_cghYb`j cfb]a a hz`k YfXYb`bi f`J cf[UVYb`Ui g`XYa
6i bXYgfYW\h`VYfØW_g]W\h][h` `Zcfa Uh]cbYb`ni f`9bhk]W_`i b[`i bX
XYf`<Ø\Y`XYf`6Øfc_fUh]Y_cghYb`k YfXYb`Xi fW\`XYb
6Øfc_fUh]Y_cghYb]bXYI`f6? `YfZUgghz`XYf`XYb`VØfc_fUh]gW\Yb
5i Zk UbX`ZØf`I bhYfbY\`a Yb`UVV]`XYh`8]YgYf`ZXYI`a]ggh`XYb
5i Zk UbXz`XYf`Xi fW\`X]Y`9f`YX][i b[`j cb` DUd]Yf_fUa `YbhghY\`h
Y]bgW\`Y»`]W\`5bhfÅ[Ybž`A Y`Xi b[Yb`i bX`B UW\k Y]gYbž`i bX`k]fX
fY[Y`a Å»][`U_hi U`g]Yfh`K]Y`XYghUh]g`XY`Yf`Åi hYfhz`Z]Y» Yb`Ui W\
5i Zk ÅbXY`Xi fW\` , VYfk UW\i b[ga U» bU\`a Yb`i bX`]bhYfbY
DfcnYggUbdUggi b[Yb`]b`XYb`6? =Y]b"

8]Y`6i bXYgfY[]Yfi b[`j YfZc`[h`]a `FU\`a Yb`]fYf`N]Y`gYhni b[Yb
XYb`6Øfc_fUh]YUVVUi ``9]b`nYbhfU`Yg`N]Y``]gh`Ygž`X]Y
6Yf]W\hgdZ]W\hYb`ni `fYXi n]YfYbž`i a `XYb`J Yfk U`hi b[gUi Zk UbX`ni
a]b]a]YfYb``Hfchn`Y]bYg`Y]W\hYb`F ØW_[Ub[g`XYf
6Øfc_fUh]Y_cghYb`]a `YfghYb`E i UfhU`&\$&) `ghY\`h`X]YgYf`]a
K]XYfgdfi W\`ni f`ghYh][`k UW\gYbXYb`5bnU\`XYf
`Zcfa Uh]cbgdZ]W\hYbž`X]Y`cZh`a]h`gW\ f]Zh]W\Yb`8 UhYbYfZUggi b[Yb
j YfVi bXYb`g]bXž`k Y`W\Y`k Yb][Yf`NY]h]b`5bgdfi W\`bY\`a Yb"

A Yggi b[`i bX`9bhk]W_`i b[`XYf 6Øfc_fUh]Y_cghYb

8Yf`6Øfc_fUh]Y_cghYb]bXYI`k i fXY`&\$%&`j cb`XYf
6i bXYgfY[]Yfi b[`]a `FU\`a Yb`XYg`Dfc[fUa a g` 6Øfc_fUh]YUVVUi
i bX`VYggYfY`F YW\hgYhni b[`Y]b[YZØ\`fh`i bX`X]Ybh`XYf`[YbUi Yb
A Yggi b[`i bX`B UW\j YfZc`[i b[`XYf`VØfc_fUh]gW\Yb`6Y`Ughi b[Yb
j cb`I bhYfbY\`a Yb`ØVYf`X]Y`Z\`fY``9]b`g]b`YbXYf`6? =nY][h
9bh`Ughi b[Yb`Xi fW\`bYi Y`fYW\h`]W\Y`F Y[Y`i b[Yb`Ubž`k Å\`fYbX
ghY][YbXY`K YfhY`bYi Y`VØfc_fUh]gW\Y`6Y`Ughi b[Yb`UbnY][Yb``8]Y
9bhk]W_`i b[`XYf`6Øfc_fUh]Y_cghYb`k]fX`]b`XYf`C b`]bY!8 UhYbVUb_
C b895`j YfØZYb`h`]W\hž`k Ug`HfUbgdUfYbn`ØVYf`X]Y`6Y`Ughi b[Yb
V]YhYh"

8 Ug`GhUh]gh]gW\Y`6i bXYgUa h`\Uh`ni XYa `gY]h`&\$*\$`XUg
6Y`Ughi b[gVUfca YhYf`U`g`Gi V]bXYI`XYg`6? =YhUV`]Yfhz`XUg`XYb
VØfc_fUh]gW\Yb`5i Zk UbX`Xi fW\`Ua h`]W\Y`GhUh]gh]_dZ]W\hYb

Xc_i a Ybh]Yfh"K Y]hYfY`bZcfa Uh]cbYb`ØVYf`X]Y`UbZU`YbXYb
 6Øfc_fUh]Y_cghYb`g]bX`Ui Z`XYghUh]g"XY`j YfZØ[VUf`i bX`V]YhYb
 i a ZUggYbXY`9]bV`]W_Y`]b`X]Y`<YfUi gZcfXYfi b[Ybž`XYbYb`g]W
 l bhYfbY\`a Yb`]b`8Yi hgW\`UbX`[Y[YbØVYfgY\`Yb"

8YhU]`g	
J c fZU``	:]bUbna Uf_h
C fh	8Yi hgW\`UbX
GW\ UXYb`]b`	*) \$\$\$\$\$\$\$\$\$
E i Y`Yb	<ul style="list-style-type: none"> • k k k "ZfY`]W\!a U[Un]b"Wc a • k k k "XYghUh]g"XY • k k k "XYghUh]g"XY

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