

9XY_U'_Äa dZh'[Y[Yb'DfY]gYf\ Ò\i b[Yb.
? i bXYb'g]bX'Zfi ghf]Yfh°

9XY_U'gYb_h'DfY]gY'XUi Yf\UZh'jba]hhYb'ghY][YbXYf'?cghYb"
?i bXYb'fYU[]YfYb'g_Ydh]gW\Ui ZX]Y'U_hi Y''Y'DfY]gdc`h]_"



8Yi hgW\`UbX'!`b'8Yi hgW\`UbX'_Äa dZyb'J YfVfUi W\Yf]bbYb'i bX
J YfVfUi W\Yf'ni bY\`a YbX'a]h'ghY][YbXYb'@YVYbga]hhY'dfY]gYb"
9]bY'U_hi Y''Y'5bU'mgY'nY][hz'XUgg'XUg'U''[Ya Y]bY'DfY]gb]j YUi 'ZØf
@YVYbga]hhY'`gY]h'&\$&%`i a `Yhk U'' \$'DfcnYbh'Ub[Ygh]Y[Yb'`gh"
8]YgY'HYi Yfi b[`VYhf]Zh'bU\Yni `U''Y'@YVYbga]hhY'[fi ddYb'i bX'`gh
Ui Zj YfgW\]YXYbY': U_hcfYb'ni fØW_ni ZØ\fybž'XUfi bhYf'[Ygh]Y[YbY
9bYf[]Y!`i bX'Fc\ghcZZ_cghYbž'5fVY]hg_fÄZhYa Ub[Y`gck]Y'X]Y
5i gk]f_i b[Yb'XYg'?`ja Uk UbXY'g''6YgcbXYfg'X]Y'DUbXYa]YžXYf
I _fU]bY!`f]Y[`i bX'X]Y'XUa]hj YfVi bXYbYb'Nc``a U»bU\`a Yb
\UVYb'X]Y'G]hi Uh]cb'ni gÄhn`W\j YfgW\ÄfZhž'k Ug'X]Y'`bZUh]cb
k Y]hYf'UbhfY]Vh''8]Yg'VYf]W\hYh'X]Y' **J YfVfUi W\YfnYbhfU`Y`B F K "**

⇒ `GW\UhYb'X]YgYf'9bhk]W_`i b[Yb'\Uh'XYf'@YVYbga]hhY'\ÄbX'Yf

9XY_U`ÒZYbh]WXY`5i ZfY[i b[`Ui g[Y`Òghž]bXYa `Yf`j]b`Y]bYa
: UWVcc_!FYY`Y]bY`XUi Yf\UZhY`DfY]ggYb_i b[`Z0f`j]Y`Y`5fh]_Y`
Ub[Y_0bX][h`Uh"8]Y`5b_0bX][i b[žXUgg` UV`Yi hY`j]Y`Y`5fh]_Y`
XUi Yf\UZh]a `DfY]g[YgYb_h`k YfXYbž`Àggh`cZZYbžXUgg`X]Y
DfY]g_Ua`dZghfUHy[]Y`9XY_Ug`X]Y`Z]bUbn]Y`Yb`6Y`Ughi b[Yb`XYf
?i bXYb`a`]bXYfb`_Ubb"Ni`XYb`[YgYb_hYb`5fh]_Y`b`nÀ`Yb
DfcXi`_hY`k]Y` ; i h/ ; 0bgh[`J Ub]`YY]gž ; i h/ ; 0bgh[
:]gW ghÀVWXYb`i bX`9XY_U`<Yfngh0W_Y`K` \]hY`H][Yf` ; UfbY`Yb" : 0f
XYb`NY]hfUi`a`V]g`ni`a`+`ž`b]_0bbYb`Ui`»YfXYa`Y]ba`U`][`%\$!ZUW
DUmVUW`!Di`b`hY`Ui`ZXYb`[YgUa`hYb`9]b`Ui`Z[YgUa`a`Y`h`k`YfXYbž
k`Ug`ni`gÀhn`]WXY`5bfY]nY`Z0f`X]Y`?i bXYb`gW`UZZhž`k]Y`
XYfk YghYb"XY`VYf]W`hY`h"

**B Y[Uh]j Y`? i bXYbfYU_h]cbYb`i bX
DfY]g_Ua`dZ**

Hfch`XYf`Ub[Y_0bX][hYb`DfY]ggYb_i b[Yb`g]bX`X]Y`F`YU_h]cbYb
XYf`?i bXYb`0VYfk]Y[YbX`bY[Uh]j "J]Y`Y`J`YfVfUi`W`Yf`Ai`»Yfb
: fi`ghfUh]cb`0VYf`X]Y`ni`j`cf`dfU_h]n]YfhYb`DfY]gghY][Yfi`b[Yb`i`bX
j`Yf[`Y]W`Yb`X]Y`5b[YV`chgdY]gY`a`]h[0bgh[YfYb`5`hYfbUh]j`Ybž
k]Y`Yhk`U`VY]`DYbbm"8]YgY`5VbY][i b[`XYi`hYh`XUfUi`Z`\]bž`XUgg
XUg`J`YfhfUi`Yb`XYf`J`YfVfUi`W`Yf`]b`X]Y`DfY]gdc`h]_j`cb`9XY_U
ghUf`_YfgW`0hhYfh`]gh"

8]Y`U[[fYgg]j`Y`DfY]gghfUHy[]Y`j`cb`9XY_U`ghY`h`a`?`cb`hYi`h`Y]bYg
]b`hYbg]j`Yb`DfY]g_Ua`dZ]g`a`]h[fc`»Yb`@VYbga`]hY`YfghY`Yf`b`k]Y
<Yb`_Y`ž`Dfc`W`Yf`/` ; Ua`V`Y`ž`A`Ufg`i`bX`DYdg]"`A`]bXYghYbg`%+
?`cbnYfbY`\UVYb`VYfY]hg`]fY`@]YZfi`b[Yb`Ub`9XY_U`Y]b[YghY`h"
8]Yg`Z0\fh`ni`XYf` : fU[Yž`cV`X]Y`@VYbga`]hY`YfghY`Yf`hUhg`W`]W`
0VYf`\0`hY`DfY]gY`j`Yf`Ub[Yb`"9]`dYfhYbž`XUfi`b`hYf`GhYd`\Ub
F`0gW`Ybž`Dfc`ZYggcf`Z0f`@VYbga`]hY`\UbXY`ž`VYgW`fY]VYb`X]Y
@U[Y`U`g`VYgcbXYfg`gW`UfZ`"9XY_U`i`bX`FYk`Y`Yfn]Y`Yb`ZUgh`,\$
DfcnYbh`\fYg`i`a`gUhnYg`a`]h`A`Uf`_YbUfh]_Y`bž`k`c`\]b[Y[Yb
8]gW`ci`b`hYf`VY]`Yhk`U`\$`V]g`(\$`DfcnYbh`]Y[Yb`"8Yb`bc`W`V`Y]Vh
i`b`_Ufž`cV`X]Y`J`cfk`0fZY`9XY_Ug`[Y[Yb`0VYf`XYb`<YfghY`Yfb
[YfY`W`hZYfh][h`g]bX`cXYf`cV`X]YgY`X]Y`\c`Y`ž`ZUh]cb`U`g`J`cfk`UbX
bi`hnYbž`i`a`DfY]gY`ni`Yf`\0`Ybž`gc`**b!hj "XY"**

DYfgdY_hj Yb`i bX`< YfUi gZcfXYfi b[Yb`ZØf J YfVfUi WXYf

8]Y`Ub[YgdUb bhY`A Uf_hg]hi Uh]cb`a UW`h`Yg`ZØf`J YfVfUi WXYf
ni bY`a YbX`gW`k]Yf][ž[Ygi bXY`9fb`Å`fi b[`ni` [Yk`Å`f`Y]ghYbž`XU
]a`a`Yf`a`Y`f`Ui`Z[Øbgh][YfY`5`hYfbUh]j Yb`ni`fØW_[Y[f]ZYb`k`YfXYb
a`i`gg`"8]Y`J`YfVfUi`WXYfnYbhfU`Yb`VYcVUW`hYb`b]W`h`bi`f`X]Y
ghY][YbXYb`DfY]gYž`gcbXYfb`Ui`W`j`YfghYW`hY`DfY]gYf`Ø`i`b[Ybž
k]Y`Yhk`U`Xi`fW`[Yf]b[YfY`: Ø`a`Yb[Yb`cXYf`j`YfÅbXYfhY
F`YnYdhi`fYb`"8]Y`i`bg]WXYf`Y]h`Xi`fW`?`f]gYb`k`]Y`XYb`i`_fU]bY!`?`f]Y[
i`bX`ghY][YbXY`9bYf[]YdfY]gY`VYY]bZi`ggh`X]Y`DfY]g_U`_i`Uh]cb
Yf`YV`]W`"

C`V`k`c`\`9l`dYfhYb`Y]bYb`a`cXYfUhYfYb`5bgh]Y[`XYf`DfY]gY`]b`XYf
Ni`_i`bZ`hYfk`UfhYbž`V`Y]Vh`X]Y`G]hi`Uh]cb`ZØf`j`]Y`Y`J`YfVfUi`WXYf`Y]bY
[`fc`»`Y`<`YfUi`gZcfXYfi`b["`8Yf`5i`Zfi`Z`bUW`dc`h]gWXYf`i`bX
_UfhY`fYW`h]WXYf`DfØZ`b[`VYnØ[`]W`dchYbn]Y`Y`f`5i`gbi`hni`b[`XYf
A`Uf_hj`Yf`Å`hb]ggY`k`]fX`]a`a`Yf`Ui`hYf`" `b`X]YgYa`g]W`gW`bY`
j`YfÅbXYfbXYb`i`a`Z`X`j`Yfgi`W`h`9XY`_Už`g]W`U`g`5bk`U`hXYf
?`i`bXYb`ni`d`cg]h]cb]YfYb`i`bX`g][`bU`g]Yfh`gY`Vghgh`ÅbX][`Yb
9]bnY`ÅbX`Yfbž`XUgg`DfY]gj`Yf`UbX`i`b[Yb`ÅfhYf`[YZØ`fh`k`YfXYb
a`ØggYb`"

8YhU]`g	
J`c`f`ZU`	DfY]gUbgh]Y[
I`f`g`UW`Y	ðZUh]cbž[Ygh]Y[YbY`@]YZYf!`i`bX 9bYf[]Y`_cghYbž!`_fU]bY!`?`f]Y[ž`\c`Y F`c`\ghc`Zi`i`bX`@`c[]gh]__cghYbž 5fVY]hg_f`ÅZ`hYa`Ub[Y`ž`A`]bXYgh`c`\bž ?`a`Uk`UbXY`
C`f`h	8Yi`hgW`U`bX
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "XYfk YghYb"XY • k k k "b!hj"XY • k k k "j YfVfUi WXYfnYbhfU`Y"XY

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