

5i Zfi Z'ni f'gWk bY`Yb`<]`ZY. `K Ug`[Y[Yb
XUg`J YfgWk k]bXYb`j`cb`?]bXYfb`hi`b3

5a`HU[`XYf`j`Yfa`]gghYb`?]bXYf`Ua`&) "A U]`&\$&) `k`]fX`XYf`
GWk]W_gU`Y`j`Yfa`]gghYf`?]bXYf`[`YXUWk`hi`bX`A`U»`bU`a`Yb`
[`YZcfXYfh`"



F Ya`gWk`Y]Xž`8Yi`hgWk`UbX`!`5a`&) "A U]`&\$&) `k`]fX`]b`
8Yi`hgWk`UbX`YfbYi`h`XYf`HU[`XYf`j`Yfa`]gghYb`?]bXYf`VY[`Ub[`Yb`"
5b`X]YgYa`HU[`k`]fX`Ui`ZX]Y`GWk]W_gU`Y`XYf`j`]Y`Yb`?]bXYf`
Ui`Za`Yf_gUa`[`Ya`UWk`hž`X]Y`k`]Y`#`[`Už`A`UXX]Yž`8Uj`]X`i`bX`@Ycb]Y`
gY]h`š`Yb`U`g`j`Yfa`]ggh`[`Y`hYb`"8]Y`#]h]Uhj`Y`j`Yfa`]gghY`?]bXYf`
i`bX`nU`fY]Wk`Y`C`f`[`Ub]gUh]cbYb`_`Àa`dZYb`hU[`hÀ[`]Wk`XUfi`a`ž`
ZUa`]`ÀfY`HfU[`ÖX]Yb`ni`"bXYfb`i`bX`X]Y`5i`Z`_`Àfi`b`[`XYf`:`À`Y`
j`cfUbni`hfY]VYb`"

Hfchn`XYf`c`Yb`5i`Z`_`Àfi`b`[`gei`chY`j`cb`ØVYf`-)`DfcnYbh`ZØf`
j`Yfa`]gghY`?]bXYf`]b`8Yi`hgWk`UbX`V`Y]Vh`Y]b`VYgc`f`[`b]gYffY[`YbXYf`
HY]`XYf`:`À`Y`i`b`[`Y`_`Àfh`"8Yf`:`U`"j`cb`@Ycb]Y`;`f]hn`Už`X]Y`&\$%*`]b`
F Ya`gWk`Y]X`j`YfgWk`UbX`ž`k`]fZhY]b`GWk`U[`]Wk`h`Ui`ZX]Y`

< YfUi gZcfXYfi b[Ybžj cf'XYbYb'VYhfcZZYbY': Ua]]Yb'ghY\Yb"'≠fY
A i hYf'6]Ub_U'a Y'XYhY'X]Y'HcW hYf'gW bY''VY]'XYf'Dc`]nY]ž'XcW
ZØ\`hY'g]W`cZh'b]W`h'Yfbgh'[Ybca a Yb"'8]Yg']gh'Y]b'\`Ai Z[Yg
5b`Y[Ybž'k]Y'@Ufg'6fi \bg'j cb'XYf'≠]h]Uhj] Y'J Yfa]gghY'?]bXYf
ZYghghY`h"

< YfUi gZcfXYfi b[Yb'VY]'XYf'Gi W X Y

8]Y'≠]h]Uhj] Y'VYcVUW hYhž'XUgg'VY]'j Yfa]gghYb'?]bXYfb'gcZcfh[Y
: U\`bXi b[ga U» bU\`a Yb'Y]b[Y'Y]hY'h'k YfXYbž'k Ä\`fYbX'VY]
HYYbU[Yfb'cZh'j cb'Y]bYa'`5i gfY]» Yb'Ui g[Y[Ub[Yb'k]fX"'9g'V'Y]Vh
UVni k UfhYbž'k]Y'fUgW`i bX'YZZY`_hj'`X]YgY'A U» bU\`a Yb'XUbb
hUhgÄW`]W`g]bX"'5V'Y]bYa'`VYgh]a a hYb'Di b`_h`_Ubb'`YXY'A]bi hY
YbHgW Y]XYbX'gY]b.'≠'VYgcbXYfg'Vf]gUbhYb': Ä`Yb'ØVYf'YVYb'- \$
DfcnYbh'XYf'VYhfcZZYbYb'?]bXYf'b]W`h'Äb[Yf'U`g'&('Ghi bXYb'bUW
]\`fYa'`J YfgW`k]bXYb"

≠a'`≠\`f'&\$&&'a Y'XYhY'X]Y'<ch]bY'XYf'≠]h]Uhj] Y'J Yfa]gghY'?]bXYf
Yhk U', "\$\$\$`5bfi ZYž'k cVY]'X]Y'a Y]ghYb': Ä`Y'[`ØW`_]W`Yfk Y]gY
gW bY''Ui Z[Y_`Äfh'k YfXYb'`_cbbhYb"'8Yb'bcW`V'Y]Vh'X]Y
; YZØ\`g`U[Y'XYf'5b[Y\`Öf][Yb'Ub[YgdUbbhž'VYgcbXYfg'k Ybb'Yg
i a'`Ub[Zf]gh][`j Yfa]gghY'?]bXYf'[Y\`h'"A Uf]cb'K UUXY'j cb'XYf
Cf[Ub]gUh]cb'5BI 5G'Y"J "'i bhYfghØnh'VYhfcZZYbY'9'hYfb'i bX
VYhcbh'X]Y'`Bchk YbX][`_Y]hj cb'GhUV]'jÄh'ZØf'X]Y': Ua]]Yb"

G]hi Uh]cbYb']b' < YggYb

≠' < YggYb' [UV'Yg]a'`≠\`f'&\$&(']bg[YgUa h'+- %'j Yfa]gghY'?]bXYfž
k cj cb'+) +': Ä`Y'Ui Z[Y_`Äfh'k YfXYb'`_cbbhYb"'8]Y
5i Z_`Äfi b[gei chY']b' < YggYb'']Y[h'XUa]h'VY]'VYY]bXfi W_YbXYb
- - ž'`DfcnYbh"'6YgcbXYfg'Ui ZZÄ`][`]ghž'XUgg'Yhk U'X]Y' < Ä`ZhY'XYf
?]bXYf'V]bbYb'Y]bYf'K cW`Y'[YZ` bXYb'k]fXž'k Ä\`fYbX'`bi f'
DfcnYbh'XYf'j Yfa]gghYb'?]bXYf'i bhYf'%'('≠\`fYb'`Äb[Yf'U`g'Y]b'≠\`f
[Ygi W`h'k YfXYb"'8]Y'\`Äi Z[ghYb'`l fgUW`Yb'ZØf'XUg'J YfgW`k]bXYb
g]bX'?]bXYgYbhm]Y\`i b[Yb'gck]Y'XUg'K Y[`Ui ZYb'bUW
GhfY]h][`_Y]hYb"

9]b'hfUi f][Yg'6Y]gd]Y''\]YfZØf']gh'XYf': U''XYg'gYW`g'Ä\`f][Yb

DUk `cg" B UWk `Y]bYf`]bhYbg]j Yb`Gi WkY`k i fXY`gY]bY`@Y]WkY`Ua
 C ghYfgcbbhU[`]b`XYf`@U\`b`YbhXYW`h" HfU[]gWkY` : A`Y`k]Y`X]YgYf
 j YfXYi h`]WkYb`XUg`Xf]b[YbXY`6YXØfZb]g`bUWk`YZZ]n]YbhYfYb
 Gi Wk a U» bU\`a Yb" `8 Uni `nA`h`XYf`9]bgUhn`j cb`gdYn]U`]g]YfhYb
 HYUa gi bX`U`hi Y`Y`HYWk b]_Ybž`i a `J Yfa]gghYbZÅ`Y`gWk bY`ni
 VYk YfhYb"

⇒b]h]Uh]j Yb`ni f`J YfVYggYfi b[

I a `X]Y`9ZZ]n]Ybn`XYf`Gi WkY`bUWk`j Yfa]gghYb`?]bXYfb`ni
 j YfVYggYfbž`[]Vh`Yg`6YghfYVi b[Ybž`Y]b`a cXi `UfYg`K UfbgmgHYa
 fA cK UGŁ`ni `]a d`Ya Ybh]YfYb" Ni XYa `UfVY]hYh`XUg`6? 5`Ub`XYf
 9]bZØ\fi b[`XYf`K Ufb5dd`B`B5`i bX`7Y`6fcUXWUgh`ZØf
 ² ZYbh`]Wk`_Y]hgZU\`bXi b[Yb" `8 UVY]`ghY\`h`k Y]hYf\]b`X]Y`8]g_i gg]cb
]a `FUi a ž`XUgg`Y]bY`ni `gWk bY`Y`² ZYbh`]Wk`_Y]hgZU\`bXi b[`F]g]_Yb
 ZØf`X]Y`VYhfc ZYbYb`?]bXYf`a]h`g]Wk`Vf]b[Yb`_ØbbhY"

8]Y`5i Z_`Àfi b[`XYf`i a `X]Y`%", \$\$]j Yfa]gghYb`?]bXYfž`X]Y
 XYi hgWk`UbXk Y]h`fY[]ghf]Yfh`g]bXž`V`Y]Vh`Y]bY`k]Wk h][Y
 [YgY`gWk UZh`]WkY`5i Z[UVY" `5i Wk`Ua `Yi h][Yb`HU[`XYf`j Yfa]gghYb
 ?]bXYf`]gh`Yg`i bYf`Àgg`]Wk ž`bYi Y`@Ogi b[Yb`ni `Z]bXYb`i bX`X]Y
 : Ua]`]Yb`]a `GWk UhYb`XYf`i b[Yk]gg\Y]h`ni `i bhYfghØhnYb" `K Y]hYfY
 ⇒Zcfa Uh]cbYb`ni f`G]hi Uh]cb`j Yfa]gghYf`?]bXYf`Z]bXYb`G]Y`VY]`
 GÅWk g]gWk Yž`< YggYbgWk Ui `i bX`Gd]Y[Y`"

8YhU]`g	
J c fZU``	J Yfa]gghYbZU``
I f gUWkY	J Yfa]gghYbZÅ`Yž`?]bXYgYbhn]Y\`i b[Ybž` 8Ui YfUi gfY]» Yfž`i bVY[`Y]hYhY`a]bXYf`Å\`f][Y ; YZØWk hYhY
C fh	F Ya gWkY]Xž`8Yi hgWk`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "gUYWk g]gWk Y"XY • k k k "\ YggYbgWk Ui "XY • k k k "gd]Y[Y`"XY

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