

? ØghYbk UWX Y`ØVYfZc fXYfh.
5i gk UbXYfYfgWΛ]ZZY`]a`ÿfa Y`_UbU`
Xca]b]YfYb`9]bgUhn

8]Y`Vf]h]gWXY`?ØghYbk UWX Y`_Åa dZi[Y[Yb`A][fUbhYbVcchY
]a`ÿfa Y`_UbU`žk À\fybX`X]Y`FYhhi b[`Y]bYg`GY[Y`VcchYg
j YfnÒ[Yfh`k]fX"



; fUj Y`]bYgž: fUb_fY]WΛ !`5a`j Yf[Ub[YbYb`GUa ghU[a cf[Yb
k Uf`X]Y`Vf]h]gWXY`?ØghYbk UWX Y`ghUf_`]b`5bgdfi WΛ`[Ybca a Ybž`XU
g]Y`g]WΛ`a`]h`Y]bYf`J]Y`nU\`j cb`A][fUbhYbVcchYb`]a`ÿfa Y`_UbU`
Ui gY]bUbXYfgYhmYb`a`i gghY`"8]YgY`G]hi Uh]cb`ZØ\fhY`ni
J YfnÒ[Yfi b[Yb`VY]`XYf`FYhhi b[`Y]bYg`]b`Bch[YfUH`YbYb
GY[Y`VcchYg`i bX`Y]bYg`?U`U_ZU\fyfg"; Y[Yb`ZØbZl` \f`a`cf[Ybg
fYU[]YfhYb`X]Y`6cfXYf: cfWΛ ž`X]Y`FcmU`B Uh]cbU`@]ZYVcUh
=bgh]hi h]cb`ffB@Ł`i bX`a`Y\fyfy`ZfUbnÒg]gWXY`GWΛ]ZZY`Ui Z`6Yf]WΛ`hY
ØVYf`%)`_Y]bY`6cchYž`X]Y`j cb`XYf`ZfUbnÒg]gWXYb`?ØghY`bUWΛ
; fc»Vf]hUbb]Yb`i bhYfk Y[g`k UfYb`"6YgcbXYfg`XYf`GhfUbX`j cb
; fUj Y`]bYg`nk]gWXYb`7U`U]g`i bX`8Øb_]fWXYb`ghUbX`]a` : c_i g`XYf

5_hj]]hÀhYbž'k c' A][fUbhYb`VY]a`'6YghY][Yb`j cb`GW`Ui W`VcchYb
VYcVUW`hY'h'k i fXYb"

8]Y`Vf]h]gW`Y`?ØghYbk UW`Y`Yf`_`ÀfhYž`XUgg`Yg`b]W`h'i b[Yk`Ò`b`]W`
gY]ž'a`Y`fYfY`J`cfZ`À`Y`[`Y]W`nY]h][`ni`_`ccfX]b]YfYbž'i bX`VYhcbhYž`
XUgg`X]Y`ÒZZYbh`]W`Y`G]W`Yf`Y]h`b]W`h`[YZ`À`fXYh'k`Uf`"@YmhYbX`]W`
VYb`Øh][`hYb`Y`XcW`X]Y`W`h'i bX`X]Y`?U`U`_ZU`fYf`_Y]bY`
I bhYfghØhni b["`Hfchn`Y]bYg`5V`_ca`a`Ybg`a`]h': fUb`_fY]W`ØVYf`(`,`\$`
A`])`cbYb`DZ`bX`ni`f`J`YfXcdd`i b[`XYf`dUhfci`])`YfYbXYb`6YUa`hYbž`
]gh`X]Y`5VZUb[`ei`chY`dchYbn]Y`Yf`A`][fUbhYb`]b`X]YgYa`_`W`f`ghUf`_`
[Ygi`b`_Yb`"Bi`f`",`DfcnYbh`XYf`,`" (`+`DYfgcbYbž`X]Y`X]Y`
[YZ`À`f`]W`Y`,`VYfZU`fh'k`U[`hYbž'k`i`fXYb`UV[YZUb[Ybž'k`À`fYbX`
%` "%*`+`bUW`";`fc»Vf]hUbb]Yb`[Y`Ub[`hYb"

F ØW`_ [Ub[`XYf`A`][fUb`hYb`ØVYfgYhni b[Yb`]a`
Y`fa`Y`_`Ub`U`

⇒a`J`Yf[`Y]W`ni`a`J`cf`U`f`U[`X]Y`5VZUb[`ei`chY`VY](`)`DfcnYbh`
i bX`&\$&'`VY](`*`DfcnYbh`8]Y`Vf]h]gW`Y`F`Y[]Yfi b[`i`bhYf`
DfYa`]Yfa`]b]ghYf`?Y]f`GhUfa`Yf`d`Ubhž`X]Y`9]bk`UbXYfi b[`XYi`h`]W`
ni`fYXi`n]YfYbž'i`a`i`b`_U`_i`]YfVUfY`GW`ÀXYb`ni`j`Yfa`Y]XYb`
;`Yd`UbhY`A`U»bU`a`Yb`_ØbbhYb`X]Y`À`f`]W`Yb`
Ni`k`UbXYfi b[`gnU`Yb`i`a`Yhk`U`%\$\$`\$\$\$`gYb`_Ybž'k`Ug`Ui`W`
ghf]`_hYfY`GdfUW`!`i`bX`E`i`U`]Z`_Uh]cbgUbZcfXYfi b[Yb`gck`]Y`Y]bY`
J`Yf`Àb[Yfi b[`XYf`K`UfhYnY]h`ZØf`X]Y`GhUUhgVØf[YfgW`UZh]`cb`ZØbZ`
Ui`ZnY`b`W`fY`i`a`ZUggYb`_ØbbhY`5i`W`X]Y`5VgW`]YVi b[Yb`VY`
[Yf]b[ZØ][Yb`GhfUZhUhYb`ghY`Yb`Ui`ZXYf`5[YbXU"

Ni`g`Àhn`]W`ni`a`5V`_ca`a`Yb`a`]h': fUb`_fY]W`ž`XUg`Ui`W`X]Y`
9]bf]W`h`i b[`Y]bYg[Ya`Y]bgUa`Yb`?ca`a`UbXcg`i bX`Y]bYg`
<UZhYbhfi`a`g`i`a`ZUgghž`nY][Yb`cZZ]n]Y`Y`NU`Ybž`XUgg`X]Y`
BYhcy]bk`UbXYfi b[`ja`_`W`f`V]g`8YnYa`VYf`&\$&(`VY](`'`%`\$\$\$`U[ž`
Y]b`F`ØW`_ [Ub[`[Y[YbØVYf`,`*`\$`\$\$\$`]a`J`cf`U`f`"8`Ug`
⇒bYba`]b]ghYf]i`a`VYhcbh`XYb`K`i`bgW`ž`[YZ`À`f`]W`Y`,`VYfZU`fhYb`
a`]h`_Y]bYb`6cchYb`ni`VYbXYb`i`bX`X]Y`;`fYbng]W`Yf`Y]h`ni`
j`YfVYggYfb`"Hfchn`Y]bYg`Yfbgh`UZhYb`D`Ubg`g]Y`h`g]W`X]Y`
Vf]h]gW`Y`F`Y[]Yfi b[`[fc»Yb`<YfUi`gZcfXYfi b[Yb`Xi`fW`ghY][YbXY`
NU`Yb`i`bX`X]Y`B`chk`YbX][`_Y]h`ni`f`Ni`gUa`a`YbUfVY]h`a`]h`

: fUb_fY]W\ [Y[YbØVYf"

: `ØW\ h`b[g_f]gY `]b `Y]bYa ` [fØ» YfYb `? c b hYI h

æa ` [`cVU`Yb`?cbhYI h]gh`XUg`H\Ya U`A][fUh]cb`b]W\h`bYi ""9bXY
&\$&' `YffY]W\hY`X]Y`NU\`XYf`A YbgW\Yb`Ui ZXfYf: `i W\h`k Y`hk Y]h
a]h`%, `A]`]cbYb`Y]bYb`fY`_cfX"" , VYf`X]Y`YhnhYb`nY\`b`X\`fY
\]bk Y[[UV`Yg`Y]bYb`5bgh]Y[`XYf: `ØW\ h`b[gnU\`Ybž
]bgVYgcbXYfY`Xi fW`?cbZ]_hY`k]Y`XYb`?f]Y[`]b`XYf`I _fU]bY"
8Yi hgW\`UbX`ghY`h\]bhYf`@AbXYfb`k]Y`XYa `fUbž`XYf`HØf`_Y]i bX
?c`i a V]Yb`Ui Z`D`Uhn`j]Yf`XYf`@AbXYf`a]h]bhYfbUh]cbU`Yb
: `ØW\ h`b[Yb"

8]Y`9I ` \Uh]b`XYf`J Yf[Ub[Yb\Y]h] Yfgi W\hž`X]Y`A][fUbhYbghfØa Y
ni ` _cbhfc``]YfYbž`]bgVYgcbXYfY`k A\`fYbX`XYf: `ØW\ h`b[g_f]gY
&\$%) #%* ž`U`g`ØVYf`Y]bY`A]`]cb`]ffY[i `ÀfY`A][fUbhYb`]b`GØXYi fcdU
Ub_Ua Yb"8]Y`5gm`UbhfÀ[Y]b`XYf`9I `nY][Yb`Y]bYb`5bgh]Y[`Ui g
XYa `X\`f`&\$%&ž`i bX`Ui W\`ZØf`&\$&(`k]fX`Y]b`\c\Yg`B]j YUi
Yfk UfhYh"8]Y`?ca`d`YI]h`h`X]YgYf`<YfUi gZcfXYfi b[Yb`k]fX`Xi fW
X]Y`fYZcfa `XYg; Ya Y]bgUa Yb`9i fcdÀ]gW\Yb`5gm`gmghYa g`fl 95GŁ
j YfXYi h]W\hž`X]Y`ja `5df]`&\$&(`VYgW\`cggYb`k i fXYž`YXcW
Ui Z[fi bX`a Ub[Y`bXYf`ZU]fYf`J YfhY]i b[`j cb`GW`i hngi W\YbXYb
]bbYf\U`V`XYf`9I `i bhYf`?f]h]_`ghY`h"

8]Y`G]hi Uh]cb`XYf`A][fUbhYb`]a `Y`fa Y`_UbU`i bX`X]Y`dc`h]gW\Yb
A U»bU\`a Yb`]b` ; fc»Vf]hUbb]Yb`g]bX`U`gc`HY]`Y]bYg`j]Y`` [fØ» YfYb
Di nn`Ygž`XUg`X]Y`Yi fcdÀ]gW\Y: `ØW\ h`b[g!`i bX`A][fUh]cbgdc`h]_
VYhf]Zž"8]Y`Vf]h]gW\Y`?ØghYbk UW\Y`V`Y]Vh`Ub[Yg]W\hg`XYf`J]Y`nU\`
j cb`<YfUi gZcfXYfi b[Yb` [YZcfXYfh"

8YhU]`g	
J c fZU``	B chZU``
C fh	; fUj Y`]bYgž: fUb_fY]W\
E i Y``Yb	<ul style="list-style-type: none"> • k k k "ZfY]`]W\!a U[Un]b"WŁa • k k k "gd]Y[Y`"XY • XY"ghUh]ghU"WŁa

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