

F i bXZi b_VY]hfU[. '6YZfY]i b[Yb 'Ui Z
F Y_c fX\ Ò\ Y ' 'A]`]cbYb 'dfc Z]h]YfYb °

9fZU\ fYb 'G]Yž'k Yf'j cb 'XYf'Fi bXZi b_VY]hfU[gdZ]W h'VYZfY]h
]ghž'i bX'k Y'WXY'Gcn]U''Y]ghi b[Yb 'YbhgWXY]XYbX'g]bX''@YgYb
G]Y'a Y\ f"



8Yi hgW\ `UbX '! 8Yf'6Y]hfU[ggYfj]W\ `Uh'gY]bYb 'U\ fYgVYf]W h
ni a 'Fi bXZi b_VY]hfU[' & \$ & (' j YfÖZZYbh]W hž'Ui g'XYa ' \Yfj cf[Y\ hž
XUgg'X]Y 'NU\ ''XYf'DYfgcbYbž'X]Y'j cb 'XYf'Fi bXZi b_VY]hfU[gdZ]W h
VYZfY]h'g]bXž'9bXY ' & \$ & ('Ui Z & ž('A]`]cbYb '[Ygh]Y[Yb ']gh" '8]Yg'ghY''h
Y]bYb '5bgh]Y['j cb '\$ž 'DfcnYbh]a 'J Yf['Y]W 'ni a 'J cf\ f'XUfž'k Ug
XYb 'YfghYb '5bgh]Y['gY]h' & \$ % , 'a Uf_]Yfh" ' < Ui dh[fØbXY 'ZØf'X]Y
6YZfY]i b[Yb 'g]bX'; fi bXg]WXYfi b['ja '5'hYf'i bX'6Øf[Yf[Y'Xž'X]Y
ZØf'j]Y'Y ' < Ui g\ U'hY'Y]bY 'Z]bUbn]Y''Y'9bh'Ughi b['XUfghY''Yb"

9hk U'* & ž) 'DfcnYbh'XYf'6YZfY]i b[Ybž'k Ug'fi bX'%) &) "- \$ \$
DYfgcbYb 'Ybhgd]W hž'g]bX'Ui Z'XUg'6Øf[Yf[Y'X'ni fØW_ni ZØ\ fYb"
Ni XYa 'Yf\ U'hYb '* , - "- * % 'A YbgWXYb 'f& , ž 'DfcnYbh'6YZfY]i b[Yb
Ui Z[fi bX'j cb'; fi bXg]WXYfi b['ja '5'hYf'i bX'VY]

9fk YfVga]bXYfi b["K Y]hYfY'; fi ddYbž'X]Y'g]W\ 'fY[]ghf]YfYb
`UggYb`_ÖbbYbž'g]bX'i bhYf`UbXYfYa `9a dZAb[Yf'j cb
5i gV]'Xi b[gZÖfXYfi b[`bUW\ `65ZÖ; ž'<]'ZY'ni a `@YVYbgi bhYf\U`h
gck]Y`@Y]ghi b[Yb`bUW\ `XYa `5gmVYk YfVYf`Y]ghi b[g[YgYhn"

Gcn]U`Y]ghi b[Yb`i bX 6YZfY]i b[ga Ö[`]W\ _Y]hYb

B UW\ `bZcfa Uh]cbYb`j cb`fi bXZi b_VY]hfU["XY`g]bX`DYfgcbYbž'X]Y
VYgh]a a hY`Gcn]U`Y]ghi b[Yb`VYn]Y\Ybž'j cb`XYf
Fi bXZi b_VY]hfU[gdZ]W\h`VYZfY]h"8Uni `nA\`Yb`i bhYf`UbXYfYa .

- 6Øf[Yf[Y`X`fY\Ya U`g`5fVY]hg`cgYb[Y`X`=`cXYf`Gcn]U`[Y`XŁ
- <]'ZY'ni a `@YVYbgi bhYf\U`h`bUW\ `G; 6`L =
- ; fi bXg]W\Yfi b[`]a `5`hYf`i bX`VY]'9fk YfVga]bXYfi b[
- @Y]ghi b[Yb`bUW\ `XYa
6i bXYgUi gV]'Xi b[gZÖfXYfi b[g[YgYhn`f65ZÖ; Ł
- @Y]ghi b[Yb`bUW\ `XYa `5gmVYk YfVYf`Y]ghi b[g[YgYhn`i bX
gdYn]Y`Y`DZY[Y\]'ZYb

8]Y`5bhfU[ghY`i b[`ZÖf`Y]bY`6YZfY]i b[`YfZc`[h'cb`bYž'k cVY]'XUg
: cfa i `Uf`Ui g[YXfi W`hi bX`a]h`XYb`bchk YbX][Yb`B UW\ k Y]gYb`Ub
XYb`6Y]hfU[ggYfj]W\`[YgYbXYh'k YfXYb`a i gg"6YZfY]i b[Yb`_ÖbbYb
V]g`ni `XfY]'X\`fY`fØW_k]f`YbX`VYUbhfU[h'k YfXYbž'gcZYfb`X]Y
YbhgdYfW\YbXYb`B UW\ k Y]gY`YfVfUW\h'k YfXYb"9g`]gh'k]W\h][`ni
VYUW\hYbž'XUgg`X]Y`8Ui Yf`XYf`6YZfY]i b[`j cb`XYf
; Øh][_Y]hgXUi Yf`XYg`@Y]ghi b[gVYgW\Y]XYg`UV\`Ab[h"

9bhk]W_`i b[`XYf`9]bbU\ a Yb

⇒ `X\`f`&\$&(`gUb`Yb`X]Y`9]bbU\ a Yb`Ui g`XYa `Fi bXZi b_VY]hfU[
Ui Z, ž+(`A]`UfXYb`9i fcž'k Ug`Y]bYa `FØW_[Ub[`j cb`' ž%(`DfcnYbh
YbhgdYf]W\h"8]YgY`9bhk]W_`i b[`k]fX`U`g': c`[Y`XYg`9bXYg`XYg
Vi bXYgk Y]hYb`A Y`XYXUhYbUV[`Y]W\g`]bhYfdYh]Yfhž`XYf
a U» [YV`]W\`ni f`6Ygh]a a i b[`XYf`VY]hfU[gdZ]W\h][Yb`<Ui g\U`hY
VY]hfi ["`Hfch`XYg`5bgh]Y[g`XYf`6YZfY]i b[Yb`V`]YV`X]Y`NU\`XYf
Ub[Ya Y`XYhYb`K c\bi b[Yb`a]h`Yhk U`(\$ž) `A]`cbYb`bU\Yni

_c bghUbh"

: Øf`gWk YfVY\]bXYfhY`DYfgcbYb`[]Vh`Yg`ni gÀh`]WXY
9fa À»][i b[Ybž`i bX`X]Y`5bhfU[ghY``i b[`ZØf`gc`WXY`9fa À»][i b[Yb
YfZcfXYfh`YVYbZU``g`Y]bY`U_h]j Y`6YUbfhfU[i b["`DYfgcbYb`a`]h`Y]bYa
A Yf_nY]WXYb`F: `]a`GWk YfVY\]bXYfhYbUi gk Y]g`Yf`U`hYb`Y]bYb
BUW`Ugg`Ui ZY]b`8f]hhY``XYg`Fi bXZi b_VY]hfU[g"

5``Y`6YfYWk h][hYbž`X]Y`g]Wk`ZØf`Y]bY`6YZfY]i b[`cXYf`9fa À»][i b[
]bhYfYgg]YfYbž`k YfXYb`Yfa i h][hž`X]Y`bZcfa Uh]cbYb`Ui ZXYf
K YVg]hY`XYg`6Y]hfU[ggYfj]W`ni `bi hnYbž`i a`k Y]hYfY`8YhU]`g`ni
YfZU`fYb`i bX`X]Y`bchk YbX][Yb`GWk]hhY`Y]bni `Y]hYb``8]Y
A UhYf]U`]Yb`i bX`: cfa i `UfY`g]bX`YVYbZU``g]a`BYk gfcca`XYg
Fi bXZi b_VY]hfU[g!GYfj]W`j YfZØ[VUfž`i a`XYb`6Øf[Yfb`XYb
Ni [Ub[`ni `Yf`Y]Wk hYfb"

8YhU]`g	
J c fZU``	Gcbgh][Yg
C fh	8Yi hgWk`UbX
E i Y``Yb	<ul style="list-style-type: none">• k k k "fi \f&("XY• k k k "fi bXZi b_VY]hfU["XY• dfYggY"fi bXZi b_VY]hfU["XY

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