

B Yi Y`Dc`]nY]k UWXY`]b`@Y]dn][.`9bXY`XYf
K UZZYbj YfVchgnc bY`]b`G]W h°

B Yi Y`Dc`]nY]k UWXY`]b`@Y]dn][g`9]gYbVU\bghfU» Y`YfÖZZbYh`Ua
&)"'† b]`&\$&) ž`i a`?f]a]bU`]hÀh`ni`VY_Àa dZYb`i bX
5bk c\bYf`ni`gWØhnYb"



9]gYbVU\bghfU» Yž`\$ (%\$) `@Y]dn][ž`8 Yi hgW`UbX`!`†`@Y]dn][ž
Ub`XYf`VYfØW h][hYb`9]gYbVU\bghfU» Yž`hi`h`g]W`k`Ug`5V`\`Yi`hYž
XYa`&)"'† b]`&\$&) ž`k]fX`\]Yf`Y]bY`bYi`Y`Dc`]nY]k UWXY`YfÖZZbYhž`X]Y
XYb`6Yk c\bYf.]bbYb`Zf]gWYb`K]bX`]bg`J]YfY`Vf]b[Yb`gc`""`K]Y`
**6]`X`VYf]W`hYhž`k]fX`X]Y`K UWXY`j`cb`XfY]`6YUa`hYb`VYgYhnhž`X]Y
j`cb`A`cbhU[`V]g`8`cbbYfghU[]`cf`C`fh`g]bXž`i`a`U`g
5bgdfYW`dUf`hbYf`ni`X]YbYb`i`bX`X]Y`G]WYf`Y]h`]b`XYf`5fYU`ni
Yf`\Ø`Yb"**

8]Y`9]gYbVU\bghfU» Y`\Uh`Y]XYf`_Y]bYb`VYgcbXYfg[]`i`hYb`F`i`Z`
<c`Y`?f]a]bU`]hÀhgfUhYbž`j`cb`9]bVfØWYb`ØVYf`A`YggYf!5b[f]ZZY
V]g`\]b`ni`GWØggYbž`a`UWXYb`X]Y`GhfU» Y`ni`a`Gcf[Yb_]bX`
6YgcbXYfg`YfgW`fYW`YbX`k`Uf`Y]bY`A`UggYbgW`À[YfY]`]a`A`U]

&\$&' ž'VY]'XYf'Y]bY'A UWXYhY'Y]b[YgYhnh'k i fXYž'i bX'nk Y]'A cbUhY
gdÀhYf'k i fXY'Y]b'' - !'À\ f][Yf'A Ubb'YfghcWXYb"@Ui h'Y]bYf'gY]h
&\$%, 'VYghY\YbXYb'K UZZYbj YfVchgnCbY'gc''hYb'gc'WXY'J cfZÀ''Y
Y]b[YXÀa a h'k YfXYb"'8]YgY'\Uh'g]W'YXcW'U'g'k Yb]['YfZc'[fY]W
\YfUi g[YghY''hž'k Ug'Ui W'Y]bY'Gh'X]Y'XYf'i b]j Yfg]hÀh'@Y]dn][
Ui ZnY][h"

8 Yf' ? Ua dZ' [Y [Yb' X]Y' ? f]a]b U`]hÀh

8]Y'bYi Y'Dc`nY]k UWXY']gh'b]W'h'bi f'Y]b'@]W'hV`]W_ž'gcbXYfb'Ui W
HY]'Y]bYg'A U» bU\ a Ybd`Ubg'ni f'6YYbX][i b['XYf
K UZZYbj YfVchgnCbY"'8]YgY'\UhhY'nk Uf'[i hY'5Vg]W'hYbž'_cbbhY
'YXcW']b'XYf'DfUi]g'b]W'h'ØVYfnYi [Yb"@Ui h'A 8 F 'ZcfXYfb
a]hhYfk Y]Y'5bk c\ bYf'XYi h]W'a Y\ f'DfÀgYbn'i bX'DfÀj Ybh]cbž
]bgVYgcbXYfY'Ui Z[fi bX'j cb'8fc[Yb\UbXY'ž'J Yfa Ø'i b['i bX
fØW_g]W'hg'cgYb'5i hcZU\ fYfb"'8 Yf'@Y]dn][Yf'GhUXhfUh']gh'g]W
YVYbZU`g'Y]b][. '9]bY'5VgWUZZi b['XYf'K UZZYbj YfVchgnCbY']gh
ØVYfZÀ`][ž'gc'Ub[Y'_Y]bY'k]f_gUa Y'@Øgi b['[YZi bXYb'k i fXY"

8]Y'K UZZYbj YfVchgnCbY'i a ZUgghY]b'5fYU`j cb'Yhk U'+\$
: i » VU`ZY`XYfb'i bX'gc`XUg'A]hZØ\ fYb'j cb'GW'i ggk UZZYbž
A YggYfb'i bX'UbXYfYb'[YZÀ\ f]WXYb'; Y[YbghÀbXYb'i bhYfV]bXYb"
8 Ug'gÀW]g]gWY' ðbYba]b]ghYf]i a 'd'Ubh]b'J YfV]bXi b['a]h'XYf
9fØZZbi b['XYg'bYi Yb'Dc`nY]dcghYbg'Ui W'X]Y'5VgWUZZi b['X]YgYf
NcbY"'8cW'V]g'Ub['k i fXY'bcW' _Y]bY' [YY][bYhY' ð a cV]]Y
[YZi bXYbž'k Ug'X]Y'5i Z\YVi b['\]bUi gnØ[Yfh"

9]b' < c ZZbi b [ggW]a a Yf' ZØf' X]Y 6Øf[Yf.]bbYb

5a 'HU['XYf'cZZYbYb'HØfž'XYf'ni f'9fØZZbi b['XYf'K UWXY
ghUhhZ]bXYhž']gh'Ui W'Dc`nY]dfÀg]XYbh'F YbÅ'8Ya a 'Yf'j cf'C fh''<]Yf
_ØbbYb' ðbhYfYgg]YfhY'a]h'XYb'6YUa hYb']b' ? cbhU_h'hfYhYb'i bX
: fU[Yb'_ÀfYb"'J cf'XYf'9fØZZbi b['k Uf'X]Y'6Ui ghY`Y'gW'cb'Y]ba U`
]a ' : c_i g'XYf'5i Za Yf_gUa _Y]hž'U'g'j cf'k Yb][Yb'K cWYb'fi bX', \$
j Yfa i a a hY'DYfgcbYb'XUg'; YVÀi XY'a]h'GhY]bYb'VYk UfZYb"'8Yf
l ba i h'ØVYf'X]Y'ghY][YbXY' ? f]a]b U`]hÀh'i bX'X]Y' [YdZc[YbYb

G]WYf\Y]hga U»bU\ a Yb`]gh'gdØfVUf"8]Y'9j U`i Uh]cb`XYf
 K UZZYbj YfVchgncbYž`X]Y`j cb`Y]bYa`]bhYfX]gn]d`]bÅfYb`HYUa`i bhYf
 @Y]hi b[`j cb`DfcZ"8f"?'i fh'A Ø\`Yf`Xi fW [YZØ\fh`k i fXYž`gc`hY`U`g
 8]g_i gg]cbg[fi bX`U[Y`ZØf`ni _ØbZh][Y`A U»bU\ a Yb`X]YbYb"9]bY
 i a ZUggYbXY`5bU`mgYž`X]Y`Ui W`X]Y`5_nYdhUbn`i bX`XUg
 G]WYf\Y]hgYa dZ]bXYb`XYf`5bk c\`bYf`VYhfUW`hYhž`k i fXY`VYfY]hg
 Xi fW [YZØ\fh`i bX`ghY`h]a`6UbX`%\$-`XYf`Fch\YbVi f[Yf
 6Y]hfÅ[Y`ni f`Dc`]nY]!`i bX`G]WYf\Y]hgZc fgW`i b["

⇒a` ; fc»Yb`i bX` ; UbnYb`nY][h`X]Y`9bhk]W`_i b[`Ub`XYf
 9]gYbVU\`bghfU»Yž`k]Y`k]W`h][`G]WYf\Y]hi bX`C`fXbi b[`ZØf`X]Y
 5bk c\`bYf`g]bX"8]Y`bYi Y`Dc`]nY]k UW`Y`_ØbbhY`]b`Ni _i bZh`Y]bYb
 Yb]hgW`Y]XYbXYb`6Y]hfU[`XUni`Y]ghYbž`XUgg`g]W`X]Y`6Øf[Yf.]bbYb
]b`]fYa`J]YfhY`k]YXYf`g]W`YfYf`ZØ\`Yb`_ØbbYb"

8YhU]`g	
Cfh	9]gYbVU\`bghfU»Yž`\$(%\$)`@Y]dn][ž 8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none"> • k k k "V]`X"XY • k k k "a Xf"XY • k k k "dc`]nY]"gUW`gYb"XY

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