

B Yi Y '6Ui ghY`Yb`]b`7\Ya b]hn`i bX Nk]W_Ui .`J Yf_Y\ fghY]`bY\ a Yf Ui Z[YdUggh°

B Yi Y '6Ui ghY`Yb`]b`Nk]W_Ui `i bX`l a [YVi b[`UV`A cbhU[ž`%* "
C _hcVYf`&\$&) .`J Yf_Y\ fghY]bgWfÅb_i b[Yb`i bX`l a `Y]hi b[Yb
Yfk UfhYb`5i hcZU\fyf"



Nk]W_Ui ž`8 Yi hgW`UbX`!`BUW`Y]bYa `fi \][Yb`K cWYbYbXY
ghY\Yb`UV`XYa `_ca a YbXYb`A cbhU[`nU\`fY]WY`6Ui ghY`Yb`]b
GØXk YghgUW`gYb`Ub"`.J Yf_Y\ fghY]`bY\ a Yf`]b`7\Ya b]hnž`Nk]W_Ui
i bX`XYa `9fn[YV]f[Y`a ØggYb`g]W`Ui Zl bUbbY\ a `]W`_Y]hYb
Y]bghY`Ybž`X]Y`Xi fW`6Ui ghY`Yb`i bX`YbhgdFYWYbXY`l a `Y]hi b[Yb
j Yfi fgUW`h`k YfXYb"`.6Y]`gc`j]Y`Yb`5fVY]hYb`ghY`h`g]W`X]Y` : fU[Y.
K]Y`g]Y\`h`X]Y`@U[Y`_cb`_fYh`Ui g3

⇒`7\Ya b]hm`k]fX`g]W`X]Y`6Ui ghY`Yb`U[Y`U`g`VYgcbXYfg
\YfUi gZc`fXYfbX`Yfk Y]gYb"`.<]Yf`g]bX`a Y\fyfy`GhUbXc`fhY
VYhfc`ZYbž`i bX`X]Y`GhUXh`Zc`fXYfh`X]Y`5i hcZU\fyf`Ui Zž` ; YXi `X

a]hni Vf]b[Yb"l a `Y]bYb`VYggYfYb`, VYfV`]W_`ni `VY\U`hYbž`g]bX
j c`ghÅbX][Y`, VYfg]W hYb`ØVYf`U`Y`U`_hi Y`Yb`6Ui ghY`Yb`]b
7\Ya b]hn`j YfZØ[VUfž`X]Y`Y]bY`D`Ubi b[`XYf`: U\fhYb`Yf`Y]W hYfb
gc`Ybž`gc`VYf]W hYh`6`]W`"

DUi gYb`c gY`5 fVY]hYb`]b`Nk]W_Ui

Nk]W_Ui`]ghYVYbZU`g`_Y]b`Fi` \Ydc`` `]Yf`k]fX`X]Y`; YXi`X`XYf
J Yf`_Y`fghY`]bY`a`Yf`YVYbZU`g`Ui`Z`X]Y`Dfc`VY`[`YghY`h`Ni`gUa`a`Yb
a]h`nU`\fY]W hYb`Ub`XYfYb`6Ui`ghY`Yb`Yf`Å`h`X]Y`GhUXh
i`a`ZUb[`fY]W hY`l`a`Y]hi`b[`gghfYW`_Ybž`i`a`XYb`J`Yf`_Y`fgZi`gg
Ui`ZfY`W hni`Yf`U`hYb`"5i`W`h`]Yf`Ya`dZ]Y`h`Yg`g]W hž`Y]bYb`6`]W`_Ui`Z
X]Y`, VYfg]W h`XYf`6Ui`ghY`Yb`ni`k`YfZYbž`X]Y`6`]W`VYfY]hghY`h`"

⇒ a`9fn[`YV]f[`Y`ghY`Yb`VYgcb`XYfg`Å`b`X`]W hY`F`Y`[`]cbYb`j`cf
<`YfUi`gZcf`XYfi`b[`Ybž`XU`Ui`W`h`]Yf`GhfU`Yb`gd`Yffi`b[`Yb`Ub`ghY`Yb`"
8]Y`6Ui`ghY`Yb`VYhfY`ZYb`k`Yb][`Yf`VY`ZU`fYb`Y`GhfU`Ybž`X]Y`Y`Xc`W
i`bYfk`UfhY`h`j`]Y`J`Yf`_Y`f`Ubn]Y`Yb`_`Ö`bbYb`"5i`W`]b`X]YgYf`F`Y`[`]cb
g]b`X`, VYfg]W hYb`j`YfZØ[`VUfž`i`a`XYb`5i`hc`ZU`fYfb`X]Y`D`Ubi`b[`ni
Yf`Y]W hYfb`"

K]W h][`Y`5i`hc`VU`b`f]W h`]b]Yb

5V`XYa`8]Yb`ghU[`ž`XYa`%*`"C`_hc`VYfž`[`]Vh`Yg`ni`XYa
9]b`gW`fÅ`b`_i`b[`Yb`Ui`Z`XYf`5`+`&`nk`]g`W hYb`XYb`5`bg`W`h`i`ggghY`Yb
Nk]W_Ui`!C`gh`i`b`X`7`Ya`b]hn!GØX`"⇒`VY]XYb`F`]W hi`b[`Yb`k`Yf`XYb
UV`g`W`b]h`gk`Y`gY`X]Y`Gh`Ub`X!`i`b`X`@U`gh`gd`i`f`g`ck`]Y`X]Y`, VYf`c`g`di`f
[`Y`gd`Y`ff`h`ž`i`a`b`c`h`k`Y`b`X][`Y`9`fb`Yi`Y`fi`b[`g`U`f`V`Y]h`Yb`Xi`f`W`ni`ZØ`f`Yb`ž
k`]Y`HU[`&(`VYf]W hYh`8`Yf`J`Yf`_Y`f`k`]f`X`Ø`V`Y`f`X]Y`j`Y`f`V`]Y`V`Y`b`Y`b
G`di`f`Y`b`[`Y`Y]h`Y`h`"

8`U`f`Ø`V`Y`f`h`]b`Ui`g`k`Y`f`X`Y`b`UV`XYa`i`%"`5i`[`i`gh`Ui`W
9]b`g`W`f`Å`b`_i`b[`Yb`Ui`Z`XYf`5`%(`Y`fk`U`fh`Y`h`ž`k`c`X]Y`5`bg`W`h`i`ggghY`Y
8`Ø`V`Y`b`!B`c`f`X`Ui`Z[`fi`b`X`j`c`b`5`b`V]b`Xi`b[`g`U`f`V`Y]h`Yb`[`Y`gd`Y`ff`h`k`]f`X`
<]Yf`ZØ`f`h`Y]b`Y`l`a`Y]hi`b[`Ø`V`Y`f`X]Y`5`bg`W`h`i`ggghY`Yb`8`Ø`V`Y`b`!C`gh
i`b`X`@Y]gb][`"

6Ui ghY`Y`

6Yhf`c`Z`Y`b`Y`G`hf`Y`W`_`Y`

5fh`X`Y`f`

9]bgWÅfÅb_i b[

5+&'fNk]W_Ui !C gh V]g'7\Ya b]hn!GØXŁ	5+&	GdYffi b[Yb']b VY]XYb'F]WÅhi b[Yb UV'%' "C _hcVYf
5%('fB ÒVY`b!B c fXŁ	5%(GdYffi b[`XYf 5bgWÅ`i ggghY`Y`UV ' %"5i [i gh

ðg[YgUa h'd`Ubh'X]Y`5i hcVU\`b` ; a V< `XYg`6i bXYg`ZØf`&\$&' `Y]bY
 ðj Ygh]h]cb`j`cb`%) +`A`]`cbYb`9i fc`]b`nY\`b`VYXYi hYbXY
 6Ui dfc`Y`_hY`Ui Z`GUWÅgYbg`i: YfbghfU» Yb`"8]Yg`i a ZUggh`i bhYf
 UbXYfYa `9f\U`hi b[ga U» bU\`a Yb`i bX`XYb`K Y]hYfVUi `XYf`5+&
 gØX`]WÅ`j`cb`@]dn[["`A`]h`fi`bX`) "\$\$\$\$: U\fnYi [Ybž`j`cb`XYbYb`Y]b
 8f]hY`Bi hnZU\fnYi [Y`g]bXž`g]bX`GUWÅgYbg`5i hcVU\`bYb`ghUf_
 VY`UghYhž`VYgcbXYfg`X]Y`5(`VY]`8fYgXYbž`X]Y`Yg`a`]h`V]g`ni
 %&\$"\$\$\$: U\fnYi [Yb`dfc`HU[`ni`hi`b`\Uhž`k`]Y`Ui Z`8]Y`GUWÅgYb
 bUWÅni `YgYb`]gh"

: Un]h.`K`Yf`]b`XYb`_ca`a`YbXYb`K`cWÅYb`Xi`fW`GØXk`YghgUWÅgYb
 i`bhYfk`Y[`g`]ghž`gc``hY`g]WÅ`Ui Z`6Ui`a`U»`bU\`a`Yb`i`bX`i`a`Y]hi`b[`Yb
 Y]bghY`Yb`"J]Y`Y]WÅh`c`\bh`g]WÅ`XYf`GÅ`Yb`_Yf`ØVYf`U`hYfbUh]j`Y
 Fci`hYb` `XYb`_Ub`XYb`K`Y[`]gh`XUg`N]Y` `

8YhU]`g	
Cfh	Nk]W_Ui ž`8Yi hgWÅ`UbX
EiY`Yb	<ul style="list-style-type: none"> • k k k "V`]W`"XY • k k k "hU[&("XY • k k k "X]YgUWÅgYb"XY

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U["bYh