

GUW gYb!5b\U`h`YfcVYfh`=a dZ!
Gd]hnYbd`Uhn. `< DJ !GW i hn`ZØf`?]bXYf`°

GUW gYb!5b\U`h`YffY]W h`Gd]hnYbk YfhY`VY]`< DJ !`=a dZei chYb"
; Ygi bX\Y]hga]b]ghYf]b` ; f]a a !6YbbY`ZØfXYfh
=a dZUi Z_`Àfi b[`i bX`GW i hna U» bU\ a Yb"



GUW gYb!5b\U`h`ž`8 Yi hgW`UbX`!`=b`GUW gYb!5b\U`h`k]fX`Y]b
VYa Yf`_Ybgk YfhYf` : cfhgW f]h`i]b`XYf` ; Ygi bX\Y]hgj c]fgcf [Y
[YZY]Yfh`8]Y`=a dZei chY [Y [Yb`<i a UbY`DUd]`ca j]fYb`fk DJ Ł
fUb []Yfh`\\]Yf`Ui ZXYa`YfghYb`D`Uhn`]b`8 Yi hgW`UbX`"@Ui h`GUW gYb!
**5b\U`h`XY`g]bX`+%ž&`i`XYf`A`ÀXWYb`i bhYf`%)`=U\ fYb`i bX`(- ž-`i
XYf`ž b [Yb`]b`X]YgYf`5`hYfg [fi ddY`j c`gh`ÀbX] [` [Y]a dZn`8]Yg`]gh
Y]b`k]W h] [Yg`NY]WYbž`XYbb`<D!J]fYb`g]bX`k Y]h`j YfVfY]hYhi bX
_ØbbYb`ZØf`YbY`ni`Y]bYf`Yfbgh`UZhYb` ; Ygi bX\Y]hgVYXfc`i b [
k YfXYbž`X]Y`ja`gW`ja a ghYb` : U`ni` ; YV`Àfa i hYf`U`g`fYVg`gck]Y
?fYVg`ja`A i bX`!`i bX`F UWYb`fUi a`ZØ\ fYb`_ØbbYb"**

K]f`a ØggYb`Ui W`k Y]hYf`\\]b`U`Yg`XUfUb`gYhnYbž`i a`XYb
VYgha Ø [`]WYb`=a dZgW i hn`ni` [Yk`À\`fY]ghYb` ž`VYhcbh

; Ygi bX\Y]hga]b]ghYf]b`DYhfU; f]a a !6YbbY" `HUhgÅW`]W`g]bX`]b
8Yi hgW`UbX`Å\`f]W`fi bX; "\$\$\$`bYi Y`?fYVgZÅ`Y`Ui Z<DJ!
æZY_h]cbYb`ni fØW_ni ZØ\fyb`"8]Y`GhÅbX][Y`æ dZ_ca a]gg]cb
fGH⇒CŁ`Ya dZ]Y\`h`X]Y`<DJ!æ dZi b[`ZØF`A ÅXW`Yb`i bX`š b[Yb`UV
XYa `bYi bhYb`@YVYbg`U\`f` i bX`X]Yg`gc`hY`]XYU`Yfk Y]gY`j cf`XYb
YfghYb`gYi i Y`Yb`9fZU\fi b[Yb`[YgW`Y\Yb"

æ dZei chYb`]a `Vi bXYgk Y]hYb`J Yf[`Y]W

9]b`6`]W`Ui ZX]Y`Vi bXYgk Y]hYb`æ dZei chYb`nY][h`Y]bY
VYgcf[b]gYffY[YbXY`GhU[bUh]cb`"@Ui h`
**? fUb_Yb_UggYbnYbhfU`Y`"XY`g]bX`&\$&(`bi f`(- ž) i`XYf
(%)!`Å\`f][Yb`A ÅXW`Yb`j c`ghÅbX][`] Y[Yb`<DJ`[Y]a dZž`k Ug`k Y]h
\]bhYf`XYa `K <C!N]Y`j cb`- \$`i`"Y[h`6Y]`XYb`š b[Yb`]Y[h`X]Y
æ dZei chY`gc[Uf`bi f`VY]`" \$`i` ž`hfchn`XYf`VYghY\YbXYb
9a dZY\`i b[Yb`gY]h`&\$%, "`GUW`gYb!5b\U`h`YVh]g]W`h`Yf`XYi h]W
UVž`a]h`Y]bYf`æ dZfUH`VY]`A ÅXW`Yb`j cb`*) ž+`i` i bX`Y]bYa
5bgh]Y[`VY]`š b[Yb`j cb`bi f`+`i`]a`š\`f`&\$%-`Ui Zbi b`(+`i`"**

9g`]gh`b]W`h`ni`ØVYfgY\Yb`ž`XUgg`]b`Y]b][Yb`FY[]cbYb
8Yi hgW`UbXg`[fUj]YfybXY`i bhYfgW`]YXY`VYghY\Yb`"K Å\fybX`]b
CfhYb`k]Y`C ZZYbVUW`Ua`A U]b`cXYf`6UX`HØ`n!K c`ZfUhg\Ui gYb`X]Y
æ dZei chYb`nk]gW`Yb`&* ž) i bX`&+ž(`i`gW`k Ub_Ybž`nY][h`g]W`]b
GUW`gYb!5b\U`h`Y]bY`[Ub`n`UbXYfy`; YgW`]W`hY`8]Y`@UbX_fY]gY
6ØfXY`i bX`š]f]W`ck Yf`@UbX`ZØ\fyb`a]h`ØVYf`+) i`X]Y`@ghY`Ub"

5i Z_`Åfi b[`i bX`9b[U[Ya Ybh`g]bX`[YZfU[h

; fi bXgÅhn`]W`]gh`X]Y`Bchk YbX][_Y]h`Y]bYf`]bhYbg] Yb`5i Z_`Åfi b[
i bVYghf]h`Yb`"5i W`X]Y`GUW`gYb!5b\U`h]gW`Y`?fYVg[YgY`gW`UZh
\YVh`Yfj cfž`XUgg`ni`k Yb][Y`?]bXYf`[Y]a dZi`g]bXž`cVkc\`Y]bY
j c`ghÅbX][Y`æ dZi b[`b]W`h`bi f`j cf`?fYVgYf_fUb_i b[Yb`gW`Øhnhž
gcbXYfb`Ui W`VYfy]hg`UV`XYa `bYi bhYb`@YVYbg`U\`f`bUW`[Y\c`h
k YfXYb`_Ubb`"9g`]gh`Ybcfa`k]W`h][ž`XUgg`9`hYfb`k]Y`Ui W
š [YbX`]W`Y`i a ZUggYbX`]bZcfa]Yfh`k YfXYbž`i a`X]Y`æ dZei chYb
k Y]hYf`ni`ghY][Yfb`i bX`i bbØh][Y`9f_fUb_i b[Yb`ni`j Yf\]bXYfb"

A]b]ghYf]b`; f]a a !6YbbY`VYhcb`h`k Y]hYf\]b`X]Y`K]f_gUa _Y]h`XYf

æ dZi b[Yb'ni f'6Y_Àa dZi b['j cb'æZY_h]cbg_fUb_\Y]hYb''8]Y
 @UbXYgj YfY]b][i b['ZØf'; Ygi bX\Y]h]b'GUW`gYb!5b\U`h'VY[`Y]hYh
 VYfY]hg'gY]h'[YfUi a Yf'NY]h'X]Y'i a gYhni b['j cb'; Ygi bX\Y]hgn]Y`Yb
 i bX'\U'h'nU'\fY]W`Y`A cXY`dfc`Y_hY`]bg`@YVYb'[Yfi ZYbži a
 æZcfa Uh]cbYb'i bX'5i Z_`Àfi b['ni 'j YfVYggYfb''9g`V`Y]Vh<cZZi b[ž
 XUgg`XUg`H\Ya U`æ dZYb`Xi fW`gc`W`Yb[U[]YfhY`A U» bU\`a Yb`]b
 XYf'6Yj Ò`_Yfi b['k Y]hYf`Ub`6YXYi hi b['[Yk]bbh"

æg[YgUa h'nY][h'X]Y`G]hi Uh]cb`]b'GUW`gYb!5b\U`hž`XUgg`Yg'a Ò[`]W`
]ghžY]bY`\c\Y`æ dZei chY'ni `Yfn]Y`Ybžk Ybb`XYf`K]`Y`i bX`X]Y
 Ni gUa a YbUfVY]h`U`Yf'6YhY]`][hYb`[Y[YVYb`g]bX''5i Z_`Àfi b[ž
 9b[U[Ya Ybhi bX`df`j Ybh]j Y`A U» bU\`a Yb`g]bX`XYf`GW`ØggY`ži a
 XYb`?Ua dZ[Y[Yb`<DJ`i bX`gY]bY`: c`[Yb`YfZc`[fY]W`ni `ZØ`fYb"
 Bi f`gc`_ØbbYb`k]f`]b`Ni _i bZh'bcW`a Y`f`A YbgW`Yb`gW`ØhnYb`i bX
 ; Ygi bX\Y]h`ZØfXYfb"

| | |
|----------|--|
| 8YhU]`g | |
| C fh | GUW`gYb!5b\U`hž`8Yi hgW`UbX |
| E i Y`Yb | <ul style="list-style-type: none"> • a g"GUW`gYb!Ub\U`h"XY • k k k "a Xf"XY • k k k "_fUb_Yb_UggYbnYbhfU`Y"XY |

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