

GWk Y]nYf'6U\ b. 'DØb_h]Wk_Y]h'Ui Z FY_cfXb]j YUi ' 'K Ug'a UWkh'XYb I bhYfgWk]YX3

8]Y'GWk Y]n'ZØ\ fh'XYb 'Yi fcdÀ]gWk Yb'6U\bj Yf_Y\ f'a]h
-, ž* i 'DØb_h]Wk_Y]h'Ub"9]b'J Yf['Y]Wk'a]h'8Yi hgWk`UbX
nY][h'XYi h]Wk Y' i bhYfgWk]YXY"



6UgY`ž'GWk Y]n'! '8]Y'GWk Y]n'\ Uh'g]Wk 'U'g'J cffY]hYf']b'XYf
DØb_h]Wk_Y]h'XYg'6U\bj Yf_Y\ fg'YhUV`]Yfh"@Ui h'XYb'U_hi Y`Yb
NU\`Yb'_ca a Yb'-, ž* i 'XYf': YfbnØ[Y'XYf'GWk Y]nYf]gWk Yb
6i bXYgVU\ bYb' fG66É'dØb_h]Wk`Ubž'k cVY]'k Yb][Yf'U'g'XfY]
A]bi hYb'J YfgdÀhi b['U'g'U_nYdhUVY`[Y'hYb"Ni a 'J Yf['Y]Wk.' ð
8Yi hgWk`UbX'YffY]Wk hY'X]Y'8Yi hgWk Y'6U\ b'ja 'š\ f'&\$&('Y]bY
DØb_h]Wk_Y]h'j cb`YX][']Wk '* &ž) i ž'k cVY]' \]Yf'VYfY]hg'Y]bY
J YfgdÀhi b['UV'gYWk'g'A]bi hYb'U'g'i bDØb_h]Wk`nÀ`h'8]YgY
VYa Yf_Ybgk YfhYb' i bhYfgWk]YXY']a 'GWk]YbYbj Yf_Y\ f'k YfXYb
Xi fWk 'j YfgWk]YXYbY': U_hc fYb`VY]bZi gghž'X]Y']b'XYb`YhnhYb
š\ fnY\ bhYb']b'XYf'GWk Y]n'YfZc`[fY]Wk`i a [YgYhnh'k i fXYb"? B

C b`]bY`VYf]Wk hYhžXUgg`VY]gd]Y`gk Y]gY`gY]h`XYf`9]bZ0\fi b[`XYg
HU_hZU\fd`Ubg]a `X\`f`%-, &`X]Y`5bV]bXi b[`c`bY`?i fgVi Wk
Yf\YV`]Wk`j YfVYggYfh`k i fXY"

8]Y`GWk Y]nYf`6U\b]bZfUghfi _hi f`]gh`Yb[`[YhU_hYhž`k Ug`X]Y
D0b_h`]Wk_Y]h`i bhYfgh0hnh`F Y]gYbXY`a 0ggYb`cZhi`a ghY][Ybž`k Ug
UVYf`Xi fWk`X]fY_hY`J YfV]bXi b[Yb`i bX`Yb[Y`5bgWk`0ggY
Yf`Y]Wk hYfh`k]fX``8Yi hgWk`Y`F Y]gYbXYž`X]Y`bUWk``bhYf`U_Yb`cXYf
N0f]Wk`fY]gYb`a 0Wk hYbž`a 0ggYb`gY]h`5df]`&\$&(`]b`6UgY``]b`G66!
N0[Y`i a ghY][Ybž`XU`X]Y`8i fWk ZU\fh`Y]b][Yf`⇒9!N0[Y`Ui g
<Ua Vi f[`i bX`8cfha i bX`Ui Z[fi bX`j cb`: U\fd`Ubgh0fi b[Yb`b]Wk h
a Y\`f[YghUhh`Y]h]gh``7\`f]ghU`<cghYhh`Yfž`gY]h`5i [i gh`&\$&(
8]fY`hc]f]b`XYg`GWk Y]nYf`6i bXYgUa hg`Z0f`J Yf_Y\`f`f65J ž`VYhc`bž
k]Y`k]Wk]h[`X]YgY`ghfi _hi fY``Yb`9b`hgWk`Y]Xi b[Yb`Z0f`X]Y
D0b_h`]Wk_Y]h`g]bX``

⇒bj Ygh]h]cbYb`i bX`⇒ZfUghfi _hi f`

I a `X]Y`\c`Y`D0b_h`]Wk_Y]h`ni `YffY]Wk Ybž`]bj Ygh]Yfh`X]Y`GWk Y]n
`A\`f`]Wk`Yhk U`` `A`]UfXYb`7<: `]b`XYb`Gi VghUbnYf\U`hi bX
nk]gWk Yb`%i bX`%ž) `A`]UfXYb`7<: `]b`XYb`5i gVUi `XYf
⇒ZfUghfi _hi f``Dfc`?cdZk YfXYb`gc`Yhk U`(`) \$`9i fc`]b`X]Y`GWk]YbYb
]bj Ygh]Yfhž`k Ug]a `J Yf[`Y]Wk`ni`8Yi hgWk`UbXž`k c`bi f`%(`9i fc
dfc`?cdZj Yfk YbXYh`k YfXYbž`Ybcfa Yf`]gh``Ni XYa ``Y[Yb`X]Y
GWk Y]nYf`a]h`&(`(`?`]ca YhYfb`dfc`?cdZj]Y``[f0» YfYb`K Yfh`Ui Z
X]Y`Bi hni b[`XYg`6U\b] Yf_Y\`fg`U`g`X]Y`8Yi hgWk`Ybž`VY]`XYbYb
X]YgY`NU\`VY]`bi f`%&\$*`?`]ca YhYfb``]Y[h`YI]h]b["Wk`Z0\fh`X]Y
6YXYi hi b[`X]YgYf`⇒bj Ygh]h]cbYb`]b`X]Y`6U\b]bZfUghfi _hi f`U`g`Y]bY
XYf`<Ui dhi fgUWk`Yb`Z0f`X]Y`\Yfj cffU[YbXY`D0b_h`]Wk_Y]h`Ub"

8Ug`G66!BYhni`a ZUgghfi bX`` "\$\$\$`?`]ca YhYf`i bX`+\$\$
N]Y`VU\b`0ZY``HÄ[`]Wk`k YfXYb`]b`XYf`GWk Y]n`Yhk U`-`) \$\$`N0[Y
_ccfX]b]Yfhž`k cVY]`a cXYfbY`HYWk`bc`c[]Yb`k]Y`XUg`CHH!GmghYa
i bX`XUg`HfUdYnY`CdYfUh]cbg`A UbU[Ya Yb`hGmghYa`ni f`df`Än]gYb
D`Ubi b[`VY]hfU[Yb``⇒bhYbg]j Y`GWk`i`i b[Yb`XYf`A]hUfVY]hYf`i bX
A U»bU`a Yb`ni f`G]Wk`YfghY``i b[`XYf`6Yhf]YVgg]Wk`Yf\Y]hž`k]Y
VY\Y]nhY`K Y]Wk`Ybž`hfU[Yb`ni f`F`cVi gh\Y]h`XYg`GmghYa`g`VY]"

< YfUi gZcfXYfi b[Yb`i bX`5i gV`]W_

8YbbcW []VhYg<YfUi gZcfXYfi b[Yb`8]Y`G66`UhiGWi`XYb`j cb
ØVYf`%&`A]`UfXYb`7<: žX]Y`Ui dhgÅW`]W`Xi fW`X]Y`7cfcU!
DUbXYa]Y`i bX`ghY][YbXY`6Ui`_cghYb`j Yfi fgUW`h`k i fXYb`Ni XYa
]gh`X]Y`8][]hU`]g]Yfi b[`XYg`GW]YbYbbYhnYg`]b`XYf`GW`k Y]n`bcW
i bj c`ghÅbX][žUVYf`X]Y`: cfhgW`f]hhY`]a`6YfY]W
?i bXYbcf]Ybh]Yfi b[`g]bX`Yfa`i h][YbX`9]b`6Y]gd]Y`g]bX`X]Y`+) i
XYf`H]W_Yhgž`X]Y`a]hh`Yfk Y]Y`cb`b]bY`j Yf_Ui Zh`k YfXYbž`k Å`fYbX
X]Y`G66!5dd`ØVYf`j]Yf`A]`cbYb`Bi`hnYbXY`nÅ`h`

⊖`8Yi hgW`U`bX`ghY`Yb`Å`b`]W`Y`A cXYfb]g]Yfi b[gj Yfgi W`Y`Ubž
k]Y`Yhk U`XUg`G6!Dfc[fUa`a žXUg`&\$&`] [YghUfhY`h`k i fXYž`i a`X]
GhUV]`]hÅ`h`XYg`6U`bVYhf]YVg`ni`Yf`Ø`Yb`N]Y`]gh`Ygž`Y]bYb
[YhU`_hY`hYb`DfcXi`_h]cbgg`hU`bXUfX`ZØf`⊖ghU`bX`U`hi b[g!`i bX
⊖j Ygh]h]cbga`U»bU`a`Yb`Y]bni`ZØ`fYb`i bX`XUa`]h`Y]bY`VYggYfY
D`Ubi b[gg]W`Yf`Y]h`ni`gW`UZZYb`8]Y`8Yi hgW`Y`6U`b`a`i gg]b
XYb`_ca`a`YbXYb`⊘`fYb`Yf`YV`]W`Y`5bghfYb[i b[Yb
i bhYfbY`a`Ybž`i a`Ui`Z`XUg`B]j`YUi`XYf`GW`k Y]nYf`DØb`_h]W`_Y]h
Ui`Zni`gW`]Y»Yb`

5VgW`]Y»YbX`nY][h]g]W`ž`XUgg`X]Y`GW`k Y]n`b]W`h`bi`f`]b`XYf
DØb`_h]W`_Y]h`XYg`6U`b]j`Yf`_Y`fg`ZØ`fYbX`]ghž`gcbXYfb`Ui`W`Y]b
i a`ZUggYbXYg`GmghY`a`Yb`hk`]W`_Y`h`U`hž`XUg`gck`c`_`ZØf`F`Y]gYbXY`U`g
Ui`W`_ZØf`XUg`6Yhf]YVgdYfgcbU`j`cb`J`cfhY]`]gh`8]Y
_cbh]bi`]Yf`]W`Yb`⊖j`Ygh]h]cbYb`]b`X]Y`6U`b]bZfUghfi`_hi`f`i`bX
hYW`bc`c`[]gW`Yb`: cfhgW`f]hh`g]bX`Yb`hgW`Y]XYbXž`i a`X]YgY
Gd]hnYbdcg]h]cb`ni`_U`hYb`i bX`k Y]hYf`Ui`gni`VUi`Yb`

8YhU]`g	
C fh	6UgY`ž`GW`k Y]n
E i Y`Yb	<ul style="list-style-type: none">• k k k`_`b!`c`b`]bY`XY• YI`]h]b[`W• nV]f`XYi`hgW`Y`V`U`b`W`a

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