

A Ø`!7\Ucg]b'; YfU. '5bk c\bYf'VY_`U[Yb
g]Wk`ØVYf'; I 8!9bhgcf[i b[°

; YfU`_Äa dZh'a]h'5VZU`Ybhgcf[i b[gdfcV`Ya Yb. '5bk c\bYf
VYgWk YfYb`g]Wk`ØVYf`XYb`8]Ybgh`Y]ghYf'; I 8`i bX
j YfgdÄhYhY`A Ø`UVZ \f"



; YfUž`8Yi hgWk`UbX`!`#`H\Øf]b[Yb`k]fX`XYfnY]h`\]hn][`ØVYf`X]Y
A Ø`Ybhgcf[i b[`X]g_i h]Yfhž`]bgVYgcbXYfY`]b`XYf`GhUXh'; YfU`"8]Y
6Øf[Yf]bbYb`i bX`6Øf[Yf`g]bX`ni bY\`a YbX`Zfi ghf]Yfh`ØVYf`X]Y
@Y]ghi b[Yb`XYg`5VZU`!8]Ybgh`Y]ghYfg'; I 8`"@Ui h`H\Øf]b[Yb&(
bY\`a Yb`X]Y`6YgWk YfXYb`ØVYf`j YfgdÄhYhY`@Yfi b[Yb`i bX`X]Y
i bni fY]WkYbXY`FY]b][i b[`XYf`6]chcbbYb`ni "`8U`V`Y]Vh`XYf`ÿf[Yf
b]Wk`h`Ui g`5bk c\bYf`k YbXYb`g]Wk`a Y\`fi bX`a Y\`f`Ub`XYb
5VZU`k]fhgWk`UZhgnk YW`j YfVUbX`f5K J Ł]b`C gh\Øf]b[Ybž`XYf`a]h
XYf`J]Y`nU\`XYf`5b`]Y[Yb`U`YfX]b[g`_Ui a` \]bhYf\Yf`_ca`a`h"

5K J!; YgWk`ÄZh`g`Y]hYf`? bi h: f]hngWk`Y`VYf]Wk`hYhž`XUgg`a`cbUh`]Wk
nk]gWk`Yb`(\$ \$`i bX`) \$ \$`6YgWk YfXYb`Y]b[Y\Yb`Y]bY`G]hi Uh]cbž
X]Y`]b`XYf`6fUbWk`Y`U`g`b]Wk`h\]bbY\`a`VUf`[]`h`6YgcbXYfg`Ui`ZZÄ`][.

; l 8 'gcf[h'ZØf'a Y\ f' GhØfi b[Yb'U`g'UbXYfY
9bhgcf[i b[gi bhYfbY\ a Yb'ja '@UbX"' ð'XYf''YhnhYb
J YfVUbXgj YfgUa a `i b[`k i fXY'YXcW\ YbhgW\]YXYbž'X]Y'J YfhfÅ[Y
a]h; l 8 j cfYfgh'b]W\h'ni '_ØbX][Ybž'cVk c\`g]Y'V]g'9bXY'&\$&,
'Ui ZYb"'8Yf'A i hhYf_cbnYfb'j cb'; l 8 žJ Yc`]Už'\Uh'ink Uf'X]Y
6YUbghUbXi b[Yb'ni f'?Ybbhb]g[Ybca a Yb'i bX'Ub[Y_ØbX][hž'X]Y
@Y]ghi b[Yb'ni 'j YfVYggYfbž'XcW\X]Y'; YXi `X'XYf'6Yj Ø`_Yfi b[
k]fX'Ui ZY]bY'\UfhY'DfcVY'[YghY`h"

8 YnYbhfU`Y`5VZU``Ybhgcf[i b[`]b`H\Øf]b[Yb

8]Y'5VZU``Ybhgcf[i b[`]b`H\Øf]b[Yb']gh'XYnYbhfU`cf[Ub]g]Yfhž'k Ug
VYXYi hYhž'XUgg'YXY'?ca a i bY'\f'Y][YbYg
5VZU`k]fhgW\UZh_g_cbnYdh'\Uhž'XUg'Ub'X]Y'Øfh]W\Yb
; Y[YVYb\Y]hYb'Ub[YdUggh'k]fX"'8 Ug'GmghYa `]b`H\Øf]b[Yb'g]Y\h
i bhYf'UbXYfYa `X]Y'GUa a `i b['j cb'FYgha Ø``ØVYf' fUi Y'HcbbYb
j cfž'k Å\FYbX'6]ca Ø``]b'6]chcbbYb'YfZUggh'i bX']b
'?ca dcgh]Yfi b[g!'cXYf'6]c[UgUb`U[Yb'j Yfk YfhYh'k]fX"'DUd]Yf'i bX
'?UfhcbU[Yb''UbXYb']b'V`Ui Yb'HcbbYb'ni a `FYWnW]b[ži bX
J YfdUW_i b[Yb'k YfXYb'ØVYf'XYb'; Y`VYb'GUW_cXYf'X]Y'; Y`VY
HcbbY]a `FU\ a Yb'XYg'Xi U`Yb'GmghYa g'Ybhgcf[h"; `Ug'k]fX']b
ZUfV`]W\ [YhfYbbhYb'7cbhU]bYfb'[YgUa a Y'hž'k]Y'5VZU``[i fi
Uba Yf_h"

⇒ 'J Yf[`Y]W\ ni `k YghXYi hgW\Yb'6i bXYg`ÅbXYfb'\Uh'H\Øf]b[Ybž
XUg'cZi[Øbgh][YfY'5VZU``[YVØ\FYb'Ui Zk Y]ghž]a `8i fW\gW\b]hh
UhhfU_h]j Y'DfY]gY"'8]YgY'j Uf]]YfYb'YXcW\`Y'bUW\@UbX_fY]g'i bX
GhUXh'ink]gW\Yb'%'\$'\$'i bX'&\$'\$'9i fc'dfc'đ\ f"'Gc'nU\`h'; YfU
VY]gd]Y`gk Y]gY'&)' ž(\$'9i fcž'k Å\FYbX'X]Y'; YVØ\FYb']b'9fZi fh'VY]
&+*ž+'9i fc'i bX']b'>bU'gc[Uf'VY]' (, ž) , '9i fc''Y[Yb"
<YfUi gZcfXYfi b[Yb'g]bX'YXcW\Ui W\`]\Yf'ni `Yf_YbbYb.'8]Y
A Yb[Y'Ub'J YfdUW_i b[gUVZÅ``Ybž'j cf'U`Ya `?i bghghcZZ'k ÅW\gh
i bUi Z\Øf]W"

5i Z[UVYb`XYf`5VZU``k]fhgW\UZh

⇒ 'GUU`Y!<c`n`UbX!?'fY]g'k]fX'X]Y'5VZU``k]fhgW\UZh'U`g
Y][YbghÅbX][Yg'i bhYfbY\ a Yb'c\bY'Y][YbY'FYW\hgdYfgØb`]W_Y]h

[YZØ\fh"8]Y`J YfUbhk cfhi b[`XUZØf`"Y[h[Ya Å» `XYa `H\Øf]b[Yf
5VZU``[YgYhn`fH\Øf5VZ` Ł`]b`XYf`< UbX`XYf`ÒZZYbh`]WXYb
9]bf]Wxhi b[Ybž`X]Y`ZØf`X]Y`cfXbi b[g[Ya Å» Y`9bhgcf[i b[`j cb
5VZÅ``Yb`ni ghÅbX][`g]bX"8]Y`<Ui dhUi Z[UVYb`i a ZUggYb`XUg
9]bgUa a Y`bž`6YZØfXYfbž`6Y\UbXY`b`i bX`J Yfk YfhYb`j cb`5VZÅ``Yb
i bX`k YfXYb`hY]`k Y]gY`Xi fW`VYUi ZhfU[hY`8f]hhY`Xi fW[YZØ\fh"
<]YfVY][`]Vh`Yg`_`UfY`[YgYhn`]WXY` ; fi bX`U[Ybž`k]Y`ja`6Yf]Wxhj cb`
GUU`Y\c`n`UbX_fY]g`Ui Z[YZØ\fh"9]b`k]Wxh][Yg`5b`]Y[Yb`V`Y]Vhž
X]Y`5VZU``j Yfa Y]Xi b[`i bX`X]Y`?fY]g`Ui Zk]fhgWxUZh`k Y]hYf`ni
ZØfXYfb"

Ni gUa a YbZUggYbX`nY][h`g]Wxž`XUgg`]b`H\Øf]b[Yb`j]Y`
< UbX`i b[gVYXUfZ`]b`XYf`5VZU``k]fhgWxUZh`VYghY`h"8]Y`5b`]Y[Yb
XYf`6Øf[Yf]bbYb`i bX`6Øf[Yf`a ØggYb`Yfbgh[Ybca a Yb`k YfXYbž
i a`X]Y`Ni Zf]YXYb\Y]h`a]h`XYa`9bhgcf[i b[ggmghYa`ni`Yf\Ø\Yb"
8 Ug`k]fX`Y]b`ghY]b][Yf`K Y[ž`XcW`bi f`XYf`_cbh]bi]Yf`]WXY`8]U`c[
nk]gWxYb`5bk c`bYfbž`l bhYfbY`a Yb`i bX`XYf`J Yfk U`hi b[`_Ubb
X]Y`XYfnY]h][Y`G]hi Uh]cb`j YfVYggYfb"

8YhU]`g	
Cfh	; YfUž`8Yi hgWx`UbX
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "h\i Yf]b[Yb&("XY • UVZU``[i fi "XY • k k k "gUU`Y\c`n`UbX_fY]g"XY

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