

A Uf[UfYhY '6c]gY``Y!J c[`Yf. 'GdYmYfg
`YVYbXY '@Y[YbXY 'k]fX '%\$' ' >U\ fY 'U`h°

A Uf[UfYhY '6c]gY``Y!J c[`Yfž'%'&ž'gdf]W\hj cf`]\fYa ' '%\$' "
; YVi fhghU['ØVYf'\f'9b[U[Ya Ybh']b'GdYmYf'i bX'X]Y
6YXYi hi b['XYf'?ca a i bU`dc`h]_"



GdYmYfž'8Yi hgW\`UbX`!'A Uf[UfYhY '6c]gY``Y!J c[`Yfž'Y]bY
%\$&!`À\ f][Y`9! !GhUXhf`Àh]b`i bX`Y]XYbgW\ UZh]W\Y`I bhYfbY\`a Yf]bž
V`]W_hia`]h[fc»Yf`@YVYbgZfYi XY`Ui Z]\fY`NY]h]b`GdYmYf`ni fØW`" `=a
; Ygdf`ÀW`a`]h'XYf`F < 9-B D: 5@N`VYgh`Àh][hY`g]Yž`XUgg`X]Y`GhUXh`i bX
X]Y`A YbgW\Yb`XUf]b`ghYhg`Y]bYb`VYgcbXYfYb`D`Uhn`]b`] \fYa
< YfnYb`\UVYb`"5a`) " ' † b] ' & \$ &) `k]fX`g]Y`]\fYb`'%'` " ; YVi fhghU[
ZY]Yfb`i bX`\Uh'g]W\`]b`XYb`YhnhYb` >U\ fnY\`bhYb`b]W\h`bi f`Y]b
VYa Yf_Ybgk YfhYg`@YVYbgk Yf_ž`gcbXYfb`Ui W\`Y]bY`fY[Y
JYfV]bXi b[`ni`] \fYf`<Y]a` UhghUXh`VYk`U\fh`

9[U`cV`VY`] \fYb`6Ygi W\Yb`]b`XYf`GhUXh`cXYf`; Ygdf`ÀW`Y`a`]h
A]hVØf[Yfbž`6c]gY``Y!J c[`Yf`V`Y]Vh[i h]bZcfa`]Yfh`ØVYf`X]Y
9bhk]W`i b[Yb`]b`GdYmYf`" ? Øfn`]W\`k Uf`g]Y`ni gUa` a Yb`a`]h]\fYf

HcW\hYf'; UVf]Y`Y`]b`XYf`GhUXhi bX`Y»`g]W\j`cb`]f`VY[`Y]hYb"
8]YgY`ZUa`j]`ÀfY`B`À\Y`]gh`]f`gY`f`k`]W\h[`i`bX`gd]Y[`Y`h`g]W\`Ui`W\
]b`]f`Yb`ÒZYbh]W\Yb`5i`Zh]hYb`k`]XYf"

9]b`J`c`f`V]`X`ZØf`X]Y`GD8

A`Uf[`Uf`Y`hY`6c]gY`Y!J`c[`Yf`\`Uh`Y]bY`Ub[`Yž`V`Ya`Yf`_`Y`bgk`Y`fhY`
?`Uff]Y`fY`]b`XYf`Dc`]h]_`j`cfni`k`Y]gYb`"GY]h`%-`)"`gh`g]Y`A`]h[`]YX`XYf`
GD8`i`bX`\`Uh`(`,`ž\`fY`]a`GhUXhfUh[`Yk`]f`_`h`"K`À\`fYbX`]f`Yg`-`\$`
;`YVi`fhghU[`gž`XYb`g]Y`Ua`GdYmYfYf`F`Uh\`Ui`g`ZY]Y`fhY`ž`k`Uf`Yb`
nU\`fY]W\Y`;`fUhi`Ub`hYb`Ub`k`YgYbXž`XUfi`bhYf`A`]b]ghY`fd`f`Àg]XYbh`
?`i`fh`6Y`W`ž`XYf`]f`ZØf`]f`9b[`U[`Ya`Ybh`]b`XYf`?`ca`a`i`bU`dc`]h]_`
XUb`_`hY`i`bX`Y]bY`VYj`cfghY\`YbXY`5i`gnY]W\bi`b[`a`]h`XYa`
J`YfX]Y`bgh`_`fYi`n`Ub`_`ØbX][`hY`"Ni`XYa`Y`bh\`Ø`hY`K`U`hYf`;`Y]b]Y`fž`XYf`
GD8!J`c`fg]hnYbXYž`k`À\`fYbX`X]YgYf`;`Y]Yfž`XUgg`XYf`<`]ghc`f]gW\Y`
F`UhgUU`V]g`Ui`Z`XYb`Y`hnhYb`D`Uhn`VYgY`hnh`k`Uf"

⇒`]f`Yf`NY]h]a`GhUXhfUh`k`Uf`6c]gY`Y!J`c[`Yf`]b`j`YfgW\]YXYbYb`
5i`ggW\ØggYb`U`_`hj`ž`XUni`[`Y\`ØfhYb`XYf`?`i`hi`fUi`ggW`i`gg`gck`]Y`
XYf`6Ui`!`i`bX`D`Ubi`b[`gUi`ggW`i`ggž`]b`XYbYb`g]Y`YbhgW\Y]XYbXY`
⇒`di`gY`ZØf`X]Y`GhUXhd`]h]_`[`UV`"9\`Ya`U][`Y`C`VYfVØf[`Yfa`Y]ghYf`
Yf]bbY`fhYb`g]W\`k`À\`fYbX`XYf`;`Y]Yf`Ub`\`i`a`cfj`c`Y`5bY`_`XchYb`Ui`g`
]f`Yf`5a`hgnY]hi`bX`c`VhYb`]f`Y`gci`j`Yf`ÀbY`5fhž`X]Y`6Øf[`Yf`ni`
j`YfhfY`hYb"

8Ya`c[`f`Ud\`]gW\Yf`K`UbXY`i`bX`ni`_ØbZh][`Y` 9bhk`]W`_`i`b[`Yb`

⇒`XYf`\`Yi`h[`Yb`NY]h]g]bX`ni`_i`bZhgc]Ybh]YfhY`?`cbnYdhY`ZØf`
GYb]cfYbdc`]h]_`j`cb[`fc»`Yf`6YXYi`hi`b[`]"8`Ug`BYhk`Yf`_`Gcn]U`Yg`
bYi`[`YghU`hYb`f`GC`B;`Łž[`Y[`fØbXYh]j`cb`j`YfgW\]YXYbYb`
⇒gh]hi`h]cbYbž`VYgW\`ÀZh][`h]g]W\`]bhYbg]j`a`]h`XYb`
<`YfUi`gZc`fXYfi`b[`Yb`XYg`XYa`c[`f`Ud\`]gW\Yb`K`UbXY`g`"8]Y`
6YfhY`ga`Ubb`Gh]Zhi`b[`i`bX`k`Y]hYfY`A`]h[`]YXYf`\`UVYb`⇒XYb`i`bX`
⇒`di`gY`ZØf`]bbcj`Uhj`Y`K`c\`bZcfa`Yb`i`bX`gcn]U`Y`⇒]h]Uhj`Yb`
Ybhk`]W`_`hž`i`a`X]Y`HY`]f`UVY`À`hYfYf`A`YbgW\Yb`ni`ZØfXYfb"

A]h: UW VØW Yfbž @Y]hZÀXYb`i bX`Dcg]h]c bgd Ud]YfYb`Y]ghYh`GC B;
 k Yfhj c`Y`6Y]hfÀ[Y`ni f`J YfVYggYfi b[`XYf`@YVYbgei U`hÀh`j cb
 GYb]cfYb`]b`U`Yb`; YgY`gW UZhggW]W hYb`"8 UVY]`Y[h`XYf: c_i g
 Ui ZXYf`9bhk]W_`i b[`gcn]U`Yf` ðZfUghfi _hi fž`X]Y`gdYn]Y`Ui Z`X]Y
 6YXØfZb]ggY`À`hYfYf`6Øf[Yf`Ui g[Yf]W hYh`]gh"8i fW `gc`W Y
 ð]h]Uh]j Yb`k]fX`b]W h`bi f`X]Y`@YVYbgei U`hÀh[YZØfXYfhž`gcbXYfb
 Ui W`Y]b`BYhnk Yf`_[YgW UZZYbž`XUg`XYb`5i ghUi gW`i bX`X]Y
 9]bV]bXi b[`XYf`À`hYfYb`; YbYfUh]cb`]b`XUg`[YgY`gW UZh]W Y
 @YVYb`i bhYfghØhnh"

A Uf[UfYhY`6c]gY`Y!J c[`Yf`]gh`gca]h`b]W h`bi f`Y]bY
 VYY]bXfi W_YbXY: fUi `a]h`Y]bYf`Ub[Yb`dc`]h]gW Yb`; YgW]W hYž
 gcbXYfb`Ui W`Y]b`YVYbX][Yg`6Y]gd]Y`XUZØfž`k]Y`k]W h][`X]Y
 J YfV]bXi b[`ni `XYf`Y][YbYb`; Ya Y]bgW UZh`i bX`X]Y`U_h]j Y
 HY]`UVY`Ua `gcn]U`Yb`@YVYb`g]bX`Gc`V`Y]Vh`ni `c ZYbž`XUgg`g]Y
 Ui W`]b`XYb`_ca a YbXYb` ð\`fYb`k Y]hYf\]b`Y]bY`]bgd]f]YfYbXY
 Gh]a a Y`ZØf`X]Y`A YbgW Yb`]b`GdYmYf`gY]b`k]fX"

8 YhU]`g	
C fh	GdYmYfž`8 Yi hgW `UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "f\Y]bdZU`n"XY • k k k "gdX!gdYmYf"XY • k k k "VYfhY`ga Ubb!gh]Zhi b["XY

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