

8 mbUa]gW\Y`Ghfca hUf]ZY. `Gc`dfcZ]h]YfYb G]Y`j`cb`Z`YI]V`Yb`DfY]gYb`°

9fZU\fyb`G]Yž`k]Y`XmbUa]gW\Y`Ghfca hUf]ZY`UV`&\$&)
J YfVfUi W\Yf`VYY]bZi ggYb`i bX`k Y`W\Y`J cfhY]`Y`Ga Ufh`A YhYf
V]YhYb"

J U\ fž`8Yi hgW\`UbX`!`8 mbUa]gW\Y`Ghfca hUf]ZYž`X]Y`g]W\`Ua
gW\k Ub`_YbXYb`Ghfca VÖfgYbdfY]g`cf]Ybh]YfYbž`[Yk]bbYb
ni bY\`a YbX`Ub`6YXYi hi b["`@Ui h`bZcfa Uh]cbYb`j`cb`K`YgYf!
?`i`f]Yf`_ÖbbYb`bY[Uh]j`Y`6ÖfgYbdfY]gYž`k]Y`g]Y`VY]gd]Y`gk`Y]gY
bUW\hg`Ui Z[fi bX`j`cb`,`VYfdfcXi`_h]cb`i bX`\c`Ya`K]bXghfca
YbhghY\Ybž`XYb`J YfVfUi W\Yfb`J cfhY]`Y`V]YhYb"9]b`gc`W\Yg
6Y]gd]Y`YfY][bYhY`g]W\`Ua`i`&"`ž`&\$&`ž`U`g`XYf`6ÖfgYbdfY]g`Ui Z
a]bi`g`) \$\$`9i fc`dfc`A Y[Uk Uhhghi bXY`Z]Y`ž`k Ug`Y]bYa`i`Yk]bb`j`cb
'(`7Ybh`dfc`?)`ck Uhhghi bXY`ZÖf`?`i bXYb`XYg`6Yf`]bYf`5bV]YhYfg
Cghfca`YbhgdfUW`"i`a`i`U\`f`&\$&(`[UV`Yg]bg[YgUa`h`()+`Ghi bXYb
a]h`bY[Uh]j`Yb`i`fc»`UbXY`gdfY]gYbž`k Ug`) ž&`i`XYf`NY]h
Ui ga UW\hY"

I a`j`cb`X]YgYb`XmbUa]gW\Yb`HUf]ZYb`dfcZ]h]YfYb`ni`_ÖbbYbž
VYbÖh][Yb`J YfVfUi W\Yf`Y]b`]bhY`][YbhYg`A YgggmghYa`ž`Ui W\
VY`_Ubbh`U`g`Ga Ufh`A YhYf"8]Yg`]gh`bchk`YbX][ž`i`a`X]Y`ghÖbX`]W\
UV[YfYW\`bYhYb`HUf]ZY`ni`bi`hnYb"8]Y`9bYf[]Yj`Yfgcf[Yf`g]bX`gY]h
&\$&`j`YfdZ]W\hYhž`XmbUa]gW\Y`Ghfca`j`YfhfÄ[Y`Ubni`V]YhYb"i`Öf
ZYI]V`Y`J YfVfUi W\Yfž`k]Y`Yhk`U`<`Ui`g`U`hY`a`]h`9`Y`_hfc`Ui`hc`g`c`XYf
K`Äfa`Ydi`a`dYbž`_ÖbbYb`X]YgY`HUf]ZY`j`cb`J cfhY]`gY]bž`k`Ä`fYbX
g]Y`ZÖf`bcfa`U`Y`<`Ui`g`U`hg`_i`bXYb`k`Yb][Yf`Ya`dZY`\`Ybgk`Yfh]g]bXž
k]Y`Ui`W\`X]Y`J YfVfUi W\YfnYbhfU`Y`VYf]W\hYh"

⇒bhY`][YbhY`A`YgggmghYa`Y`i`bX`?`cghYb

8Yf'9]bVUi`Y]bYg`Ga UfhA YhYfg`_cghYh'a UI]a U`' '\$'9i fc`Y]ba U`[[
 i bX`&\$'9i fc`'À\`f`]W\`ZØf`6Yhf]YV`i bX`K Ufhi b[" ; `Y]W\`nY]h][
 _ÒbbhYb`J Yfa]YhYf`VYgcbXYfg`]bhYfYgg]Yfh`gY]bž`XU`a cXYfbY
 A YgggmghYa Y`VY]`XYf`Bi hni b[`j cb`K`Àfa Ydi a dYb`cXYf
 9`Y`_hfcZU\`fnYi [Yb`j cb`J cfhY]`g]bX`"5`YfX]b[g`_ÒbbhY`Y]b`I a VUi
 XYg`NÀ`YfgW\`fUb_g`VY]`&) `i`XYf`<Ui g\U`hY`bchk YbX][`gY]bž`k Ug
 \c\Y`?cghYb`j Yfi fgUW\`Yb`_ÒbbhY"

?bUdd`%, ž-, `7Ybh`dfc`?]`ck Uhhghi bXY`Vfi hnc`k YfXYb`j cb`GK 6
 U`g`J YfVfUi W\`gdFY]g`j YfUbgW\`U[hž`k cVY]`XmbUa]gW\`Y`DfY]gY`]b
 ' '\$`Ghi bXYb`i bhYf`&\$`7Ybh`i bX`]b`&' ' `Ghi bXYb`i bhYf`" '\$`7Ybh
 `U[Yb`"8Yf`\`ÒW\`ghY`DfY]g`]a `Jbi Uf`&\$`&' `VY`]YZ`g]W\`Ui Z', , ž(`7Ybh
 dfc`?]`ck Uhhghi bXY`Ua `&\$`"Jbi Uf`"J YfVfUi W\`Yf`gc`hYb`g]W\`
 `YXcW\`VYk`i ggh`gY]bž`XUgg`g]Y`VY]`XmbUa]gW\`Yb`HUf]ZYb`XUg
 F]g]_c`j cb`ghUf`_gW\`k Ub`_YbXYb`Ghfca`dfY]gYb`hfU[Yb`i bX`X]Y
 DfY]gY`]b`XYf`FY[Y`hÀ[`]W\`i bX`ghØbX`]W\`j Uf]]YfYb"

⇒`8Yi hgW\`UbX`g]bX`]a a Yf`a Y\`f`5bV]YhYf`XUVY]ž`XmbUa]gW\`Y
 HUf]ZY`Ubni V]YhYb`"8]YgY`g]bX`Ub`XYb`9D9L`Gdch`A Uf`_h[Y`_cddY`hž
 k`c`Ghfca`_i`fn`j`cf`XYf`@]YZYfi b[` [Y\`UbXY`h`k]fX`" <]Yf`_ÒbbYb
 ZYI]V`Y`J YfVfUi W\`Yf`j cb`XYb`DfY]ggW\`k Ub`_i b[Yb`dfcZ]h]YfYbž
 k`À`fYbX`ZØf`j]Y`Y`<Ui g\U`hg`_i bXYb`Y]b`ZYghYf`HUf]Z`bUW\`k]Y`j`cf
 X]Y`VYggYfY`K U\`XUfghY`h"

8YhU]`g	
Cfh	JU\`fž`8Yi hgW\`UbX
EiY`Yb	<ul style="list-style-type: none"> • k k k "k YgYf!_i f]Yf"XY • k k k "j YfVfUi W\`YfnYbhfU`Y"XY

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