

A]gghfUi YbgUbhfU['k Y[Yb`Ni [i b[`ØW_ .
; f]YWX Yb`UbX`]b`5i Zfi \ f°

5a `*""A Åfn'&\$&) `ZcfXYfb`; f]YWX Yb`UbX!DfchYghY
; YfYWXh][_Y]h`ZØf`) + `Ni [i b[`ØW_gcdZYf`i bX`Vf]b[Yb
A]gghfUi YbgUbhfU[` [Y[Yb`X]Y`F Y[]Yfi b[`Y]b"

5h\Ybž; f]YWX Yb`UbX`!5a `*""A Åfn'&\$&) `ghY`hY`X]Y` [f]YWX]gWXY
Cddcg]h]cb`Y]bYb`A]gghfUi YbgUbhfU[` [Y[Yb`X]Y`F Y[]Yfi b[`j cb
A]b]ghYfdfÅg]XYbh?mf]U_cg`A]hgchU_]g"5b`Ugg`XUZØf`]gh`XUg
j Yf\YYfYbXY`Ni [i b[`ØW_`j cb`&\$&' žVY]`XYa`) + `A YbgWXYb`i a g
@VYb`_Ua Yb"8Yf`5bhfU[`k i fXY`j cb`j]Yf`Cddcg]h]cbgdUfhY]Yb
Y]b[YVfUWX`h`i bX`ghY`h`X]Y` j YfVfYWX`Yf]gWXY`_b_ca`dYhYbn`XYf
cbgYfj Uh]j Yb`F Y[]Yfi b[`]b`XYb`A]hhY`di b`h`XYf`?f]h]"B`_cg
5bXfci`U_]gž`J cfg]hnYbXYf`XYf`gcn]U`]gh]gWXYb`DUgc`!DUfhY]žk UfZ
XYf`F Y[]Yfi b[`j cfž`K Ufbi b[Yb`ØVYf`X]Y`i bhYfZ]bUbn]Yfi b[`XYf
9]gYbVU\`b]bZfUghfi _hi`f][bcf]Yfh`ni` \UVYb`i bX`j Yfk]Yg`Ui Z`XYb
J YfXUWX`hž`XUgg`X]Y`F Y[]Yfi b[`bUWX`XYa`i b[`ØW_`]\fY
J YfUbhk`cfhi b[`j Yfhi`gWXYb`k`c`hY"8Ug`A]gghfUi Ybgj`chi`a`ž`XUg
ZØf` : fY]hU[UVYbX`Ub[YgYhnh`]ghž`\Uh`YXcW` [Yf]b[Y
9fZc` [gUi`gg]W`hYbž`XU`X]Y`F Y[]Yfi b[`X]Y`A`Y`f`Y]h]a`i`DUf`Ua`Ybh
\`Å`h"8]Y`8YVUhY`ØVYf`XYb`5bhfU[`ZUbX`j`cf`XYa`i`<]bhYf[fi bX
YfbYi`hYf`DfchYghY`]b`5h\Yb`ghUhhž`X]Y`j`cb`; Yk`U`h`VY[`Y]hY`h`k`UfYb"
8Ya`cbghfUbhYb`gYhnhYb`A`Ø`hc`bbYb`]b`6fUbX`i`bX`Yg` [UV
Ni`gUa`a`YbghØ»Y`a`]h`XYf`Dc`]nY]"

8Ug`i b[`ØW_`gY`Vgh` []`h`U`g`Gma`Vc`ZØf`]bgh]hi`h]cbY`Yg`J`YfgU[Yb"
8Yf`hØX`]WXY`J`cfZU`YfY][bYhY`g]W`ž`U`g`Y]b`DUggU[]Yfni` []
]ffhØa`]WXYfk`Y]gY`Ui`Z`XUggY`VY`; `Y]g`k`]Y`Y]b`; ØhYfni` [[Y`Y]hY`h
k`i`fXY" `B`cW`]a`a`Yf`\Uh`b]Ya`UbX`ZØf`XUg`i b[`ØW_`ž`XUg`X]Y
; YgY`gW`UZh`YfgW`ØhhY`fhY`ž`Y]bY`GhfUZY`Yf`U`hYb"6Yf]W`hYb`ni`Zc` [Y
[]Vh`Yg`Ui`W`]a`a`Yf`bcW`VYghY`YbXY`G]WXYf`Y]hg`ØW`Yb`]a

6U\bbYhn"5b[Y\Öf][Y'XYf'C dZYf'i bX'X]Y'C ddcg]h]cb
VYgW\i 'X][Yb'X]Y'FY[]Yfi b[ž'6Yk Y]ga]hY''j Yfb]W\hY'hini '\UVYbž
]bXYa 'X]Y'l bZU''ghY''Y'j cfgW\by''[YfÄi a h'k i fXY''B UW\k Y]gY
ØVYf'a i ha U»']W\Y'A Ub]di 'Uh]cbYb'VY]'XYf'i fgUW\YbYfa]hhi b[
g]bX']b'XYb'dc'h]gW\Yb'8]g_i fg'Y]b[YZcggYbž'k Ug'ni 'Y]bYf
Ub[YgdUbbhYb'G]hi Uh]cb' [YZØ\fh'\Uh"

DfchYghY'i bX'ÖZZYbh']W\Y'9a dÖfi b[

⇒ 'JcfZY'X'XYg'A]gghfUi Ybgj chi a g'ZUbXYb'nU\ 'fY]W\Y'DfchYghY']b
; f]YW\Yb'UbX'ghUhhž'X]Y']a a Yf'k]YXYf'Ui Z'X]Y': cfXYfi b[Yb'bUW\
; YfYW\h][_Y]hi bX'5i Z_Äfi b['XfÄb[hYb''6YgcbXYfg
\Yfj cfni \YVYb'g]bX'X]Y'A UggYbXYa cbghfUh]cbYb'9bXY'Ubi Ufž
VY]'XYbYb'HY]'bY\ a Yf'; YfYW\h][_Y]h'ZØf'X]Y') + 'HcXYgcdZYf'XYg
Ni [i b['ØW_g'ZcfXYfhYb''HUi gYbXY'j cb'GW\Ø'Yfb'i bX
Ghi X]YfYbXYb' []b[Yb']b'a Y\ fYfYb'GhÄXhYb'Ui Z'X]Y'GhfU» Ybž
XUfi bhYf'Ui W\ '5h\Ybž'H\YggU'cb_]i bX'@Uf]ggU''8]Y'@Y\ fYf!
; Yk Yf_gW\UZh'C @A 9 '\UhY'ZØf'X]YgY'DfchYghY'ni 'Y]bYf
XfY]ghØbX][Yb'5fVY]hgb]YXYf'Y[i b['Ui Z[Yfi ZYb"

8]Y'DfchYghY'f]YZYb'i bhYf'UbXYfYa 'YfgW\ØhhYfbXY'HcbUi ZbU\ a Yb
]b'9f]bbYfi b[ž'X]Y'nY][Ybž'XUgg'Yhk U'' \$'XYf') + 'C dZYf'bUW\ 'XYa
Ni gUa a Ybghc» 'bcW\ ''YVhYb'i bX'j Yfa i h']W\ 'Yfgh]W_hYb'cXYf
j YfVfUbbhYb''A]b]ghYfd fÄg]XYbh'A]hgchU_]g' [UV']b'Y]bYa
⇒ bhYfj]Yk 'ni ž'XUgg'XYf'GhUUh'Y]bYb'HY]'XYf'J YfUbhk cfhi b['hfÄ[hž
fÄi a hY'YXcW\ 'Y[']W\Y'5bk Y]gi b[Yb'ni f'J Yfhi gW\i b['i bhYf'XYb
H]gW\'' ⇒ X]YgYa 'Ni gUa a Yb\Ub['VYf]W\hYhYb'Dc']nY]VYUa hY'j cb
8 fi W_ Xi fW\ 'FY[]Yfi b[gj YfhfYhYf''9]b'GhUUhgUbK U'h'Yb'h\Ø''hYž
XUgg'Yhk U'' \$\$' ?i V]_a YhYf'9fXfY]W\ 'bUW\ 'XYa 'l bZU''YbhZYfbh
k i fXYbž'j Yfa i h']W\ 'i a ']''Y[U'Ygž'YbhZUa a VUFYg'A UhYf]U''ni
j YfVYf[Yb"

DUF`Ua YbhUf]gW\Yg'; YgW\Y\Yb'i bX l bhYfgi W\i b[

8 Ug' [f]YW\]gW\Y'DUF`Ua Ybh'\UhY'ni j cf'Y]bYb'A]gghfUi YbgUbfU[
XYf'DUgc_!DUfhY]'UV[Y'Y\bh''J cb'' \$\$'5V[YcfXbYhYb'gh]a a hYb

%) - '[Y[Yb`X]YgYb`5bhfU[ž`XYf`U`Y`C ddcg]h]cbgdUfhY]Yb`j`YfY]bhY"
 A]hgchU_]g`Yf_`ÀfhYž`XUgg`Yg`b]Ya`U`g`5bk`Y]gi`b[Yb`ni`f
 J`YfgW`Y]Yfi`b[`Y[YVYb`UVY"8YbbcW`nY][Yb`X]Y`I`a`gh`AbXY
 fi`bX`i`a`X]Y`I`bhYfgi`W`i`b[Yb`XYg`Ni`[i`bZU`gž`XUgg`X]Y
 5i`ZufVY]hi`b[`XYf`; YgW`Y`b]ggY`j`]Y`Y`: fU[Yb`c`ZYb`Àggh"
 I`b_`Uf`Y]h`VYghY`h`Ui`W`XUfØVYfž`k`Ubb`XUg`; YgW`Y`Yb`j`cf
 ; Yf]W`h`Ui`Z[YUfVY]hYh`k`]fX"8]Y`i`bni`fY]W`YbXY`G]W`Yf`Y]hg`U[Y
 XYg`6U`b`b`YhnYg`gck`]Y`A`Ub]di`Uh]cbYb`VY]`XYf
 I`fgUW`Yb`Yfa`]h`i`b[`V`Y]VYb`nYbhfU`Y`H`Ya`Yb`]b`XYf`dc`]h]gW`Yb
 8]g_i`gg]cb"

8 Ug`Ni`[i`b[`ØW_`gck`]Y`X]Y`XUa`]h]j`YfVi`bXYbYb`DfchYghY`i`bX`X]Y
 dc`]h]gW`Yb`FYU_h]cbYb`UVYb`X]Y`[YgY`gW`UZh]W`Y`Gh]a`a`i`b[`]b
 ; f]YW`Yb`UbX`ghUf_`VYY]bZi`ggh" G]Y`gd]Y[Y`b`Y]b`k`UW`gYbXYg
 I`bVY`U[Yb`ØVYf`ghUUh]W`Y`J`Yfhi`gW`i`b[`i`bX`XYb`Ni`ghUbX
 XYa`c`_fUh]gW`Yf`FYW`hY`k`]XYf"8]YgY`9bhk`]W`i`b[Yb`XØfZhYb`]b
 Ni`_i`bZh`k`Y]hYf`]a`: c_i`g`XYf`ØZYbh]W`Yb`8]g_i`gg]cb`ghY`Yb"

8 YhU]`g	
J`c`f`ZU``	DfchYghYž`Ni`[i`b[`ØW_`
C`f`h`	5h`Ybž`; f]YW`Yb`UbX`
E`i`Y``Yb`	<ul style="list-style-type: none"> • k k k "hU[YggW`Ui`"XY • k k k "nY]h"XY • k k k "k`gk`g"cf[

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