

Ni _i bZh'XYf'BYi fchYWX bc`c []Y.
? cbZYfYbn']b'6Yf`]b'X]g_i h]Yfh'Yh\]gWXY
: fU[Yb°

5a '+ "5df]"&\$&) 'Z]bXYh]b'6Yf`]b'X]Y'?'cbZYfYbn
B5H/ , \$' - /&) 'ghUhh'X]Y' bYi fcUXUdh]j Y'HYWX bc`c []Yb'i bX
'?Øbgh]WXY' ðhY`][Ybn'h\Ya Uh]g]Yfh"

< chY`5V]cb'GdfYYVc [Ybž'%)) + '6Yf`]bž'8Yi hgWX`UbX'!5a
+"5df]"&\$&) 'Z]bXYh]a' <chY`5V]cb'GdfYYVc [Yb']b'6Yf`]b'X]Y
j]YfhY'?'cbZYfYbn'ni a' H\Ya U' bYi fcUXUdh]j Y'HYWX bc`c []Ybž
VY_Ubbh'U'g'B5H &) ž'ghUhh'"8]YgY'J YfUbgHU'hi b ['f]WX'hY'h]g]WX'Ub
K]ggYbgWX UZhYf]]bbYb'Ui g'XYb'6YfY]WXYb'D\mg]c`c []gWXYg
7ca di h]b [ž'5b [Yk UbXhY'BYi fck]ggYbgWX UZhYb'i bX'DUgg]j Y
; Y\]fb!7ca di hYf!GWX b]hghY`Yb'f67-gŁ'"8 Ug'N]Y`XYf'?'cbZYfYbn
]gh'XYf'5i ghUi gWX'j cb': cfgWXi b [gZfU[Yb'i bX'!Yf [YVb]ggYb
nk]gWX Yb'XYb'6YfY]WXYb'?'Øbgh]WXY' ðhY`][Ybnž'a UgWX]bY`Yg
@YfbYb'i bX']bhY`][YbhY'GmgHYa Y'"9]b'nYbhfU'Yg'9Ya Ybh'XYf
'?'cbZYfYbn']gh'X]Y' ðYbh]Z]n]Yfi b [[Ya Y]bgUa Yf'N]Y'Y'i bX
l bhYfbY\ a i b [Yb']a' 6YfY]WXYb'Yi fcUXUdh]j Yf'HYWX bc`c []Yb"

Ni 'XYb'H\Ya Ybž'X]Y'Ui Z'XYf'B5H &) 'VY\UbXY'h'k YfXYbž'nA\`Yb
i bhYf'UbXYfYa '9WX hnY]h!G][bU'j YfUfVY]hi b [ž'XYf'i bhYfgWX]YX
nk]gWX Yb'i bVYUi Zg]WX h][hYa 'i bX'VYUi Zg]WX h][hYa 'a UgWX]bY`Yb
@YfbYb'gck]Y'XYf'9bhk i fZbYi fcUXUdh]j Yf' ðhYfU_h]cbYb'i bX
Yf_`ÄfVUfYf'_Øbgh]WXYf' ðhY`][Ybn'"BYVYb'XYf'hYWX b]gWXYb
8]g_i gg]cb'ghY\Yb'Ui WX'Yh\]gWXY': fU[YghY`i b [Yb']a' : c_i gž'k]Y
X]Y'J YfUbhk cfhi b ['ZØf'< UbX'i b [Ybž'G]WXYf\Y]hi bX'X]Y
=a d'Ya Ybh]Yfi b ['Wci X!VUg]YfhYf'@Øgi b [Yb'ZØf
8UhYba UbU[Ya Ybh'"K Y]hYfY' ðZcfa Uh]cbYb'ni f'?'cbZYfYbn'gck]Y
ni f'5ba Y'Xi b ['g]bX'Ui Z'XYf'K YVg]hY'XYf'6HI 'j YfZØ[VUfž'X]Y'X]Y
J YfUbgHU'hi b ['cf [Ub]g]Yfh'\]Yf"

HYW\ bc`c []gW\ Yf': c fhgW\ f]hh`]b`XYf`67 =

: c fgW\ i b [

&\$&' []`h`U`g`Y]b`YbhgW\ Y]XYbXYg`>\f`ZØf'; Y\]fb!7ca di hYf!
GW\ b]hhghY`Ybž`XU`VYXYi hYbXY`hYW\ bc`c []gW\ Y`9bhk]W_`i b [Yb
i bX`fY [i`Uhc f]gW\ Y`5bZcfXYfi b [Yb`ni gUa a Yb`_ca a Yb`" `a
: YVfi Uf`&\$&' `k i fXY`67 =U`g`HYW\ bc`c []Y`XYg`>\fYg
Ui g [YnY]W\ bYh`8]YgY`GW\ b]hhghY`Yb`Yfa Ò [`]W\ Yb`Y]bY`X]fY`_hY
J YfV]bXi b [`nk]gW\ Yb`XYa `a YbgW\`]W\ Yb`; Y\]fb`i bX`Yi hYfbYb
; Yf`ÀhYbž`X]Y`bYi fcbU`Y`5_hj]h`Àh`Ui ZhY]W\ bYb`i bX`gh]a i`]YfYb
_ÒbbYb`"DchYbn]Y`Y`5bk YbXi b [Yb`fY]W\ Yb`j cb`XYf`6Y\UbX`i b [bYi
fcb`c []gW\ Yf`GhØfi b [Yb`V]g`\]b`ni f`J YfVYggYfi b [a YbgW\`]
W\ Yf': À\ [_Y]hYb"

BYi Y': c fgW\ i b [gVYf]W\ hYž`X]Y`ja`5i [i gh`&\$&' `]b`-BUhi fY"
j YfØZYbh]W\ h`k i fXYbž`nY][Yb': c fhgW\ f]hhY`VY]`XYf', VYfgYhni b [bYi
fcbU`Yf`G][bU`Y`]b`GdfUW\ Y`a]h'; YgW\ k]bX][_Y]hYb`bU`Y`XYf
bcfa U`Yb`?cbj YfgUh]cb`"Nk Y]`5bg`ÀhnY`k i fXYb`XUVY][YhYghYh
9]bYf`j Yfk YbXYhY`]bhfUW`f]h]WU`!a]_fcY`Y`_hfcXYbUffUmg`i bX`XYf
UbXYfY`Y`Y`_hfc`_cfh]_c [fUd\]gW\ Y`9`Y`_hfcXYbUffUmg`"6Y]XY
5bg`ÀhnY`nY][Yb`j]Y`j YfgdfYW\ YbXY`9f [YVb]ggY`i bX`_ÒbbhYb
YbhgW\ Y]XYbX`ni f`k Y]hYfYb`9bhk]W_`i b [`j cb`67 =g`VY]hfU [Yb`"Ui h
Y]bYf`5bU`mgY`]b`BUhi fY"

9h\]gW\ Y`F]W\ h`]b]Yb`ZØf`67 =g

5b`XYf`I b]j Yfg]h`Àh`HØV]b [Yb`k i fXYb`_Øfn`]W\`Yh\]gW\ Y`F]W\ h`]b]Yb
ZØf`XYb`9]bgUhn`j cb`; Y\]fb!7ca di hYf!GW\ b]hhghY`Yb`Zcfa i`]Yfh"
8]YgY`F]W\ h`]b]Yb`_cbnYbhf]YfYb`g]W\`Ui Z`8 UhYbgW\ i hnž`<UZh`i b [i
bX`G]W\ Yf\Y]h`i`5gdY`_hYž`X]Y`]b`XYf`V]g\Yf][Yb`8]g_`i gg]cb`cZh
j YfbUW\`Àgg][h`k i fXYb`"9]b`nYbhfU`Yg`5b`Y [Yb`]gh`X]Y`9]bZØ\fi b [Y]bYf`
J Yhc`! : i b_h]cbž`X]Y`Yg`Bi hnYfb`Yfa Ò [`]W\ Yb`k ØfXYž
i bVYUVg]W\ h][hY`6YZY\`Y`YXYfnY]h`ni`i bhYfVfYW\ Yb`"8]Y`Gcf [Yb
ØVYf`6fU]b`UW_]b [`i bX`XYb`A]ggVfUi W\` [YgUa a Y`hYf`8 UhYb
g]bX`YVYbZU`g`j cb` [fc»Yf`6YXYi hi b ["

8]Y`K]ggYbgW\ UZh`Yf`VYhcbYb`X]Y`8f]b [`]W\`_Y]hž`_`UfY`fYW\ h`]W\ Y

i bX`Yh\]gWXY`FU\`a YbVYX]b[i b[Yb`ni`gWUZZYbž`i a`X]Y
 JYfUbhk cfhi b[`VY]`XYf` , VYfgYhni b[`j cb`<]fbU_h]j]h`h`b
 GhYi Yfg][bU`Y`ni`_`ÀfYb`"Ni XYa`k]fX`[YZcfXYfhž`XUgg`8 UhYb
 hYa dcfÀf`i bX`g]WXYf`j YfgW`ØggY`h[YgdY]WXYfh`k YfXYbž`À`b`]W
 Y]bYf`:`i [nYi [!6`UW_Vcl`k]Y`]a`6Yf]W`h`XYf`I b]j Yfg]h`h`
 HØV]b[Yb`Yfk`À`b`h`"

⇒ 5bVYhfUW`h`XYg`k UW`gYbXYb`⇒hYfYggYg`j cb`df]j UhYb
 ⇒j YghcfYbž`XUfi bhYf`dfca`]bYbhY`DYfgØb`]W`_Y]hYb`k]Y`A Uf_
 Ni W_YfVYf[`i bX`9`cb`A`i g_ž`k]fX`X]Y`5i Z_`Àfi b[`XYf
 ² ZZb`h]W`_Y]h`ØVYf`X]Y`A Ø[`]W`_Y]hYbž`; fYbnYb`i bX`F]g]_Yb
 X]YgYf`HYW`bc`c []Yb`U`g`YggYbn]Y``Ub[YgY`Yb`"8]Y`9i dYfh]gY
 Y`Ya U`][Yf`:`cfgW`Yfž`k]Y`B]Y`g`6]fVUi a Yfž`XYf`%- - -`Y]bY
 A Yh`cXY`ZØf`DUh]YbhYb`a]h`@c_W`YX! ⇒!GmbXfca`Ybhk]W`_Y`hYž`V`Y]Vh
 [fi bX`Y[YbX`ZØf`XUg`J Yfgh`bXb]g`XYf`dfU_h]gW`Yb`5bk YbXi b[Yb
 j cb`67`g]b`XYf`Ni`_i bZh`"

8YhU]`g	
C fh	< chY`5V]cb`GdfYYVc[Ybž`%\$)) +`6Yf`]bž 8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "V!hi "XY • k k k "bUhi fY"WŁa • i b]!hi YV]b[Yb"XY

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