

: ÒfXYfj YfY]b`5W]a Yf`6ÀXYf`j cf`XYa
5i g. `K Ug`dUgg]Yfh`^Yhnh3

8Yf': ÒfXYfj YfY]b`5W]a Yf`6ÀXYf`ghY\`hj cf`XYf`5i ZÒgi b[
Ui Z[fi bX`a Ub[Y`bXYf`l bhYfghØhni b[`i bX`dYfgÒb`]WYf`
8]ZYfYbnYb"9bhgW]Y]Xi b[Yb`Zc`[Yb`Ua ` " %" \Jbi Uf'&\$&)

5W]a ž8Yi hgW`UbX`!`8Yf': ÒfXYfj YfY]b`5W]a Yf`6ÀXYf`ghY\`h
j cf`XYf`ØVYffUgW]YbXYb`5i ZÒgi b["K]Y`XYf`K YgYf!`?i f]Yf`
VYf]W]hYhY`ž`d`Ubh`F]W]UfX`GW]ÒbYVYW`_ž`J c f g]hYbXYf`XYg`J YfY]bgž`
X]YgYb`GW]f]h`Ui Z[fi bX`dYfgÒb`]WYf`8]ZYfYbnYb`a]h`gh`Xh]gW]Yb`
J YfUbhk cfh]W]Yb`i bX`a Ub[Y`bXYf`l bhYfghØhni b["8Yf`cZZ]n]Y`Y`
6YgW`i gg`ni f`5i ZÒgi b[`gc``Ua `: fY]hU[ž`XYa ` " %" \Jbi Uf'&\$&) ž`
j cb`XYb`A]h[`]YXYfb`[YZUggh`k YfXYb"

8Yf': ÒfXYfj YfY]b`UhhY`Y]bY`k]W]h[Y`F c``Y`VY]`XYf`G]W]YfghY``i b[
XYg`6Yhf]YVg`XYf`5W]a Yf`6ÀXYf`ž]bgVYgcbXYfY`Xi fW`X]Y`
, VYfbU`a Y`j cb`FYhhi b[ggW]k]a a Yfghi bXYb" `a `j Yf[Ub[YbYb`
\f`_cbbhYb`Xi fW`X]Yb`J YfY]b`Ub` ` \$`HU[Yb`]bg[YgUa h`%- &
FYhhi b[ggW]k]a a Yfghi bXYb`[Y`Y]ghYh`k YfXYb"@Ui h`GW]ÒbYVYW`
Z]bUb]n]YfhY`Yf`X]Y`8]ZYfYbn`nk]gW]Yb`XYb`9]bbU`a Yb`j cb`XYb`
A]h[`]YXgVY]hf`À[Ybž`X]Y`U`_hi Y``VY]`Yhk U`, \$`A]h[`]YXYfb``]Y[hž`i bX`
XYb`?cghYb`ZØf`X]Y`FYhhi b[ggW]k]a a Yf`Xi fW`GdYbXYb`i bX`
Gdcbgc`fYb" `X`XYg`A]h[`]YX`nU`h`Y]bYb` \f`YgVY]hfU[`j cb`%&`9i fcž`
k Ug`b]W]h`Ui gfY]W]hž`i a`X]Y`FYhhi b[ggW]k]a a YfY]bg`ÀhY`j cb`%)
9i fc`dfc`Ghi bXY`ni `XYW`_Yb"

GW]k]Yf][Y`F U`a YbVYX]b[i b[Yb`i bX`
a Ub[Y`bXY`l bhYfghØhni b[

8Ug`<U``YbVUX`Ub`XYf`6Yf[ghfU»Y`k]fX`]a `5df]`ZØf`a Y`f`U`g`
gYW]g`A cbUhY`k Y[Yb`GUb]Yfi b[gUfVY]hYb`[YgW]`cggYbž`k Ug`

ni gÅm`]W`8 fi W`Ui Z`XYb`J`YfY]b`Ui gØVh`GhUXhgdFYW`Yf`? U]
 Di fgW`_Y`Yf`_`ÅfhYž`XUgg`X]Y`5i Z`Øgi b[`XYg`J`YfY]bg`XYbbcW`_Y]bY
 [fUj]YfYbXYb`5i gk]f_i b[Yb`Ui Z`XYb`6ÅXYfVYhf]YV`]a`_`Åf`&\$&)
 \UVYb`k]fX``GW`ØbYVYW`_`Åi » YfhY`ni XYa`ž`XUgg`Yf`]a
 j`Yf[Ub[YbYb`_`Åf`a`Y`f`?`ØbX][i b[Yb`U`g`bYi`Y`5ba`Y`Xi b[Yb
 j`cb`A]h[`]YXYfb`Yf`U`hYb`_`Uh``8]Yg`nYi [h]`cb`Y]bYf
 VYgcf[b]gYffY[YbXYb`9b`hk]W`_i b[`i`bX`Y]bYf`UVbY`a`YbXYb
 A]h[`]YXYfnU`_`ž`X]Y`Y]bgh`VY]`%) \$`_U["

8Yf`:`ØfXYfj`YfY]b`k`i`fXY`&\$%, `[Y[fØbXYhž`i`a`_`XYb`DUfU`_`Y`VYhf]YV
 j`cb`:`fY]VUX`i`bX`<U`_`YbVUX`ni`_`[Yk`Å`f`Y]ghYb`i`bX`X]Y
 ž [YbXUfVY]h`ni`_`ZØfXYfb``GW`ØbYVYW`_`nY][h`g]W`_`ØVYf`XUg
 VYj`cfghY`_`YbXY`9bXY`XYg`J`YfY]bg`Yb`hÅi`gW`h`i`bX`VYXUb`_`h`g]W`
 VY]`XYb`A]h[`]YXYfb`ž`GdYbXYfb`i`bX`F`Y`hi`b[ggW`k]a`a`Yfb`ZØf
 XYfYb`i`bhYfghØ`hni`b[`ØVYf`X]Y`_`Åf`Y"

⇒ XYf`J`Yf[Ub[Yb`_`Y]h`_`UhY`XYf`:`ØfXYfj`YfY]b`a`_`]h`_`fYbUa`h`]W`Yb
 F`Y`hi`b[ggW`k]a`a`Yfb`[YUfVY]hYhž`i`a`_`XYb`6Yhf]YV`XYf`6ÅXYf
 Ui`ZfYW`hni`Yf`U`hYb``K]Y`X]Y`?`fY]gnY]hi`b[`VYf]W`hYhYž`b`U`a`Yb`X]Y
 ZfY]k]`][Yb`9]bgUhn`_`f`Å`Z`hY`]a`_`Y`hnhYb`_`Åf`]bg[YgUa`h`) \$\$`Ghi`bXYb
 k`Å`f`YbX`XYf`Gca`a`YfgU]gcb`j`cf"

8YhU]`g	
J`c`f`ZU``	Gcbgh][`Yg
I`f`g`U`W`Y`Y`	dYfgØb`]W`Y`8]ZZYfYbnYbž`a`Ub[`Y`b`XY I`bhYfghØ`hni`b[
C`f`h`	5W`]a`ž`8Yi`hgW`_`Ub`X`
E`i`Y`_`Y`b`	<ul style="list-style-type: none"> • k k k "k`YgYf!`_i`f]Yf"XY • k k k "_fY]gnY]hi`b["XY

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