

2 ghYffY]W\]gW\ Yf'6YhcbdfY]g'&\$&) . '8]YgY
Dfc ^Y_hY'gYhnYb'A U» ghÀVY°

8Yf'2 ghYffY]W\]gW\ Y'6YhcbdfY]g'&\$&) 'nY]W\ bYh']bbcj Uh]j Y
6Ui dfc ^Y_hY'Ui gž'XUfi bhYf'7Ua dc'6fY]hYb'YY']b'K]Yb"
9fZU\ fYb'G]Y'a Y\ f°



6fY]hYb'YYž'2 ghYffY]W\ '!5a' & ("> b] &\$&) 'ZubX'ja
HYW\ b]gW\ Yb'A i gYi a 'K]Yb'X]Y'ZY]Yf'W\ Y'J Yf'Y]\i b['XYg
2 ghYffY]W\]gW\ Yb'6YhcbdfY]gYg'&\$&) 'ghUhh''8Yf'DfY]gž'XYf
a]hhYfk Y]Y'U'g'XYf'Y]bn][Y'6Ui '!i bX'5fW\]hY_hi fdfY]g'ZØf
]bbcj Uh]j Y'6Ui dfc ^Y_hY'a]h'6Yhcb']b'2 ghYffY]W\ '[]hž'nY]W\ bYhY
\YfUi gfU[YbXY'Dfc ^Y_hY']b'XfY]? UhY[cf]Yb'Ui gž'k cVY']\Yi Yf'Y]bY
FY_cfXUbN\`j cb', &Y]b[YfY]W\ hYb'6Ui dfc ^Y_hYb'j YfnY]W\ bYh
k i fXY''8]Yg'ghY'hY]bYb'VYa Yf_Ybgk YfhYb'5bgh]Y[]a'J Yf['Y]W\
ni 'XYb'&) 'K YhhVYk YfVYb'ja 'š\ f'&\$&' 'XUfž'k]Y'k c\bbYh"Uh
VYf]W\ hYh"

8]Y'DfY]ghfÀ[Yf'_ca a Yb'Ui g'Y]bYa 'k Y]hYb'[Yc[fUZ]gW\ Yb
GdY_hfi a ži bhYf'UbXYfYa 'Ui g'K]Ybž'6i f[Yb'UbX'i bX

GhY]Yfa Uf_"8]Y : UWX ↑ fmž'i bhYf'XYf'@Y]hi b['j cb'5b'U':]gWXYfž
VYk YfhYhY'X]Y'Dfc'Y_hY'bUWX'?'f]hYf]Yb'k]Y'B UWX\U'h][_Y]hž
: i b_h]cbU'hÅh'i bX'j]bbcj Uh]j Yf'J Yfk YbXi b['j cb'6Yhcb"9]bV`]W_Y
]b'X]Y'9bhgWXY]Xi b[Yb'XYf'ž fm[YVYb'Y]bYa'XUg; YZØ\`ž'XUgg
XYf'6Yhcb'b]W'h'bi f'Y]b'6Ui ghcZZ'gcbXYfb'Ui W'Y]b
ni _i bZhk Y]gYbXYg'9'Ya Ybh'XYf'6Ui _i 'hi f']gh"

8]Y'G]Y[Yfdfc'Y_hY

8Yb'DfY]g]b'XYf'?UhY[cf]Y'K c\ bVUi 'Yf\]Y'h'XUg'VYY]bXfi W_YbXY
Dfc'Y_h'7Ua dc'6fY]hYb'YY'j]b'k]Yb!8cbUi ghUXh"<]Yf'k]fX'6Yhcb
b]W'h'bi f'U'g'6Ui a UhYf]U'ž'gcbXYfb'U'g'HY]'Y]bYg
D'i gYbYf[]Yei Ufh]Yfg'Y]b[YgYhnhž'XUg'Ö_c`c[]gWXYž'gcn]U'Y'i bX
hYW.b]gWXY'5gdY_hY'j YfY]bh"8]Y'j]bbcj Uh]j Y'B i hni b['XYf
h\Yfa]gWXYb'GdY]WXYfZÅ\[_Y]hV]YhYh'bUWX\U'h][Y'@Øgi b[Yb'ZØf
<Y]ni b['i bX'Ø\`i b['i bX'Yfa Ö['W'h'Y]bY'%'\$ \$i] [Y'J Yfgcf[i b[
a]h'YfbYi YfvUfYf'9bYf[]Y'"F YU'g]Yfh'k i fXY'X]YgYg
ni _i bZhk Y]gYbXY'Dfc'Y_h]j cb'XYf'**5fW]hY_hi fZ]fa U**
HfYVYfgdi f[/ 'DUfhbYf']b'DUfhbYfgWUZhi'a]h'Gmbb'5fW]hY_hYb
i bX'XYa '2 J K '2 ghYffY]W]gWXYg'J c`_gk c\bi b[gk Yf_"

⇒b'XYf'?UhY[cf]Y'6]Xi b[g!'i bX'J Yfk U'hi b[gVUi 'hf]i a d\]YfhY'XUg
: i hi fY'5fh'@UV'XYf'i b]j Yfg]hÅh'ZØf'A i g]_i bX'XUfghY''YbXY'?i bgh
K]Yb"9]b[Yd'Ubhj cb'D]W'Yf'i bX'HfUi da Ubb'5fW]hY_hYbž'ghY'h
XUg'6Ui k Yf_Y]bY'j]bbcj Uh]j Y'J Yfk YbXi b['j cb'6Yhcb'XUfž'X]Y
gdYn]Y''Ui ZU_i gh]gWXY'5bZcfXYfi b[Yb'Ui g[Y'Y[h]gh"8]YgY
A U» bU\ a Y'Yfa Ö['W'h'Y]bY'cdh]a U'Y'GWU'']gc`]Yfi b['i bX'gh
gca]h'Y]b'GY[Yb'ZØf'X]Y'A i g]_dfcXi _h]cb'i bX'UbXYfY
_Øbgh'Yf]gWXY'DfU_h]_Yb"

⇒a '6YfY]W'FYj]hU'g]Yfi b['k i fXY'XUg'?i 'hi fnYbhfi a 'A UhhYfgVi f[
Ui g[YnY]W.bYhž'Y]b['Y'i b[YbYg'6Y]gd]Y'ZØf'X]Y'fYgdY_hj c''Y
GUb]Yfi b['Y]bYg'6fi hU']ga i g!6Ui g'Ui g'XYa 'ž\ f'%' - +*" '<]Yf
k i fXY'b]W'h'bi f'Ui Z'X]Y'i fgd fØb['W'Y'5fW]hY_hi f'[YUWX'hYh'Y]b
BYi VUi 'Ui g'6Yhcb'Yfk Y]hYfh'XUg; Yg]W'h'XYg'NYbhfi a g'i bX
gd]Y[Y'h'Y]bYb'_UfYb'bUWX\U'h][Yb'5bgd fi W'k]XYf"
, VYfbca a Yb'\Uh'X]Y'GUb]Yfi b['X]Y'K cdZ]b[Yf'HfUbgdcfhVYhcb
; Yg"a "V"<"ž'X]Y'g]W'YVYbZU`g'i a 'i a k Y'hžfYi bX'W'Y'@Øgi b[Yb

VYa Ø\h"

8]Y '6YXYi hi b['j c b '6Yhcb

6Yhcb '\Uh]g]W\ 'U'g'ZUgn]b]YfYbXYf'6Ui ghcZZ'YhUV`]Yfhž'XYf'b]W'h'bi f
 Z b_h]cbU'ž'gcbXYfb'Ui W\ 'Àgh\Yh]gW\ 'i bX'bUW\U'h]['Y]b[YgYhnh
 k YfXYb'_Ubb"'8]YgY'Dfc'Y_hY'gYhnYb'bYi Y'A U» ghÀVY'i bX
]bgd]f]YfYb'X]Y'[YgUa hY'6fUbW\Yž'6Yhcb'bYi 'ni 'XYb_Yb"'9g'k]fX
 XYi h]W\ž'XUgg'XYf'6Ui ghcZZ']b'XYf'@U['Y']ghž'i a k Y'hžFYi bX`]W\Y
 @Øgi b[Yb'ni 'ZØfXYfb'i bX'['Y]W\ nY]h]['j]bbcj Uh]j Y
 ; YghU'hi b[ga Ø['W\ _Y]hYb'ni 'V]YhYb"'æ]h]Uh]j Yb'k]Y'X]Y : H≠
 =b]h]Uh]j Y' ? fY]g`Ui Zk]fhgW\ UZh'XYg'6A ? 'i bhYfghØhnYb'X]YgYb
 HfYbXž']bXYa 'g]Y'a]hY]bYa '6i X[Yh]j cb'%'\$'A]`]cbYb'9i fc
]bbcj Uh]j Y'HYW\bc`c[]Yb'i bX'gmghYa]gW\Y'5bgÀhnY'ZØf'Y]bY
 n]f_i 'ÀfY'K]fhgW\ UZh'ZØfXYfb"

6YfØW_g]W\h][h'a Ub'U`X]YgY'9bhk]W_`i b[Ybž'k]fX'Yfg]W\h]W\ž
 XUgg'X]Y'6Ui VfUbW\Y']b'² ghYffY]W\ 'Ui ZY]bYa
 j]Y'j YfgdFYW\YbXYb'K Y['j]gh"'8]Y'bÀW\ghY'J Yf'Y]\i b['XYg
 ² ghYffY]W\]gW\Yb'6YhcbdfY]gYg'k]fX'&\$&+'ghUhhZ]bXYbž'i bX'X]Y
 JcfžFYi XY'XUfUi Z'XØfZnY'a]h'G]W\Yf\Y]h'Ui W\']b'XYf'_ca a YbXYb
 NY]h'ghY][Yb"

8YhU]`g	
Cfh	6fY]hYb`YYž'² ghYffY]W\
EiY`Yb	<ul style="list-style-type: none"> • k k k "k c \ b b Y h"Uh • k k k "c h g"Uh • b U W \ U ` h] [k] f h g W \ U Z h Y b " U h

6Ygi W\Yb'G]Y'i bg'Ui Z. 'a Y]b!k]Yb"bYh