

=@5 'ZY]Yfh'' \$ ' >U\ fY '6]'Xi b[. , VYf 'Y]bY
A]''cb 'GWX]W_gU`Y`j YfÀbXYfh°

=@5 'ZY]Yfh'' \$ ' >U\ fY '6]'Xi b[']b`J]YhbUa `i bX`i bhYfghØhnh`ØVYf
%A]''cb 'GWX Ø`Yf`VY]'[`cVU`Yb`?ca dYhYbnYb`i bX
9b[`]gWX _Yb b hb]ggYb"



J]YhbUa `!'Jcf'' \$ ' >U\ fYb`k i fXY`=@5`]b`J]YhbUa `a]h`XYa
@Y]h[YXUb_Yb` 6]'Xi b[`j YfÀbXYfh`@YVYb ` [Y[fØbXYh''8Ug
6]'Xi b[gi bhYfbY\`a Yb`VY[Ubb`gY]bY`F Y]gY`a]h`Y]bYa ` _`Y]bYb
?i fg`ZØf`l bhYfbY\`a Yf`i bX`\Uh]g]WX`gY]hXYa `ni f`ZØ\ fYbXYb
6]'Xi b[gY]bf]WX`hi b[`XYg`@UbXYg`Yb`hk]W_Y`h''6]g`&\$%, ` \Uh`=@5
ØVYf`Y]bY`A]''cb`Ghi`XYbhYb`i bhYfghØhnh`i bX`Y]bYb`VYXYi`hYbXYb
6Y]hfU[`ni f`[`cVU`Yb`K]ggYbg]bhY[fUh]cb`[`Y`Y]ghYh''<Yi`hY`VYhfY]Vh
=@5`+' `@YfbnYbhfYb`]b`j YfgWX]YXYbYb`; fc»gh`XhYb`J]YhbUa`gž`X]Y
]bhYfbUh]cbU`Yb`GhUbXUfXg`Yb`hgdFYWX`Yb`i bX`j cb`Y]bYa
\cW`ei`U`]Zn]YfhYb`HYUa` `j cb`ØVYf`' "\$\$\$`@Y\ fYfb`i bX
A]hUfVY]hYfb`VYhf]YVYb`k YfXYb''`6YgcbXYfg`\Yfj`cfni` \YVYb`]ghž
XUgg`%\$`\$`i` `XYf`Ui`g`ÀbX]gWX`Yb`@Y\ fYf`ØVYf`]bhYfbUh]cbU`Y
@Y\fnYfh]Z]_UhY`k]Y`H9GC`@cXYf`79@H5`j YfZØ[Ybž`k Ug`X]Y`E`i`U`]h`h
XYg`l`bhYff]WX`hg`i`bhYfghfY]WX`h"

@5`V]YhYh'bi]W h'bi f'GdfUW i bhYff]W hž'gcbXYfb`Z0fXYfh'Ui W
@YVYbg_ca dYhYbnYb'i bX`[`cVU`Yg'8Yb_Yb"`, VYf`) "\$\$\$\$
Ghi XYbhYb` \UVYb`VYfY]hg`I bhYfgh0mi b[`VY]a `9fk YfV`j cb
7Ua Vf]X[Y!NYfh]Z]_UhYb`Yf\U`hYbž`k Å\fybX`a Y`f`U`g`') "\$\$\$
Ghi XYbhYb`VY]`XYf`6Yk YfVi b[`Ub`I b]j Yfg]hÅhYb`]b`@AbXYfb`k]Y
XYb`I G5ž; fc»Vf]hUbb]Ybž`5i ghfU`]Ybž`? UbUXU`i bX`G]b[Udi f
VY[`Y]hYh`k i fXYb" `9]b`VYXYi hYbXYf`GWf]h`k Uf`X]Y`9]bZ0\fi b[
XYg`G5H!HYghj cfVYfY]hi b[gdfc[fUa a g]b`Ni gUa a YbUfVY]h`a]h
H\Y`Df]bW hcb`F Yj]Yk`]a `Å\f`&\$&%"

9b[U[Ya Ybh`Z0f`; Ya Y]bgW UZh`i bX`6]`Xi b[

8 Ug`9b[U[Ya Ybhj cb`@5`YfghfYW_hig]W`0VYf`XYb`I bhYff]W h
\]bUi g/X]Y`0gh]hi h]cb`VYhY]][`hig]W`U_hj] `Ub
; Ya Y]bgW UZhgdfc[fUa a Yb`a]h`i a Ub]hÅfYb`K YfhYbž`k]Y`XYa
6Ui`j cb`6f0W_Yb`i bX`XYf`A cXYfb]g]Yfi b[`j cb`GW`i`Yb" `8]YgY
0]h]Uhj] Yb`Z0fXYfb`b]W h'bi f`X]Y`6]`Xi b[ž'gcbXYfb`ghÅf`Yb`Ui W
X]Y`6]bXi b[`ni f`; Ya Y]bgW UZh" `J]Y`Y`9`hYfbž`X]Y`gY`Vgh`GW`0Yf
VY]`@5`k UfYbž`j YfhfUi Yb`]\fy`?]bXYf`]b`X]Y`< ÅbXY`X]YgYf
0gh]hi h]cb`Ub"

@5`g]Y`hig]W`Ui ZY]bYf`Zcfhk Å\fybXYb`FY]gY`j c`Yf
<YfUi gZcfXYfi b[Yb`i bX`7\UbW`b" `8Yf`c`_i g`]Y[`h`k Y]hYf\]b`Ui Z
XYf`J YfVfY]hi b[`j cb`K]ggYb`i bX`XYf`I bhYfgh0mi b[`XYf
dYfg0b`]W Yb`9bhk]W`i b[`XYf`Ghi XYbhYb" `A]h`Y]bYa `@Y\fd`Ubž
XYf`Ui ZY]bYa `?ca dYhYbnfU`a Yb`VUg]Yfh`i bX`YZY_hj] Y
?ca a i b]_Uh]cbž`_f]h]gW Yg`8Yb_Yb`gck]Y`?fYUhj]]hÅh`Z0fXYfhž
V]YhYh`@5`Y]bY`i a ZUggYbXY`5i gV]`Xi b[`Ubž`X]Y`k Y]h`0VYf`XUg
fY]bY`9f`YfbYb`XYf`Yb[`]gW Yb`GdfUW Y`]\]bUi g[Y`h"

; `cVU`Yg`@YfbYb`]a `I bhYff]W h

DUFU`Y`ni`XYb`9bhk]W`i b[Yb`VY]`@5`gd]Y`h`Ui W`XUg`?cbnYdh
XYg[`cVU`Yb`@YfbYbg`]a `9b[`]gW`i bhYff]W h`Y]bY`k]W h][`Y`F`c`Y`"
=a`F`U`a Yb`Y]bYg`D]`chdfc`Y_hg]`b`2`ghYffY]W ž`[YbUbbh`K`Y`h!
?`UggY`i bhYff]W hYb`ž`k i fXY`Y]b`<YZh`Ybhk]W`Y`hž`XUg`g]W`a]h`XYf
gmghYa Uh]gW Yb`0hY[fUh]cb[`cVU`Yf`H`Ya Yb`]b`XYb`I bhYff]W h
VYgW`ÅZh][`h" `8Ug`<YZh`VY`U`bXY`h`H`Ya Yb`k]Y`GdfUW Ybj]Y`ZU`hž

X]Y'<Yf_i bZhj cb'BU\fi b[ga]hY'bž'A YbgWYbfYW\hY'i bX'X]Y
5i gk]f_i b[Yb'XYf'; `cVU`g]Yfi b["

æ : c_i g'ghY\h'X]Y'9bhk]W_i b['a ØbX`]WYf'i bX'gW\ f]Zh]WYf
GdfUW\ca dYhYbn'XYf'GWØ'Yf"8]YgY''YfbYbž']b'XYf
: fYa XgdfUWY'ØVYf' [`cVU'Y'H\Ya Yb'ni 'gW\ fY]VYbž'ni ''YgYbž'ni
\ØfYb'i bX'ni 'X]g_i h]YfYb"8]YgYg'J cf[Y\Yb'ZØfXYfh'b]W\h'bi f'XYb
K cfhgW\Uhnž'gcbXYfb'Ui W\ØVYfZUW`]WY'?ca dYhYbnYb'k]Y
K YfhYX]g_i gg]cbYb'i bX'dUfh]n]dUh]j Yg'8Yb_Yb"8]Y
l bhYff]W\hga UhYf]U`]Yb'g]bX'cb`]bY'j YfZØ[VUf'i bX'f]W\hYb'g]W\Ub
GWØ'Yf'XYf'GY_i bXUfghi ZY'="

8i fW'X]YgY'J YfV]bXi b['nk]gW\Yb'XYb'5bgfYb[i b[Yb'j cb'@5
i bX'XYb'5bg\hYb'XYg' [`cVU'Yb'@YfbYbg'k]fX'XYi h]W\ž'k]Y
k]W\h]['Yg']ghž'6]Xi b['U'g']bhY[fU'Yb'6YghUbXhY]'Y]bYf
XmbUa]gW\Yb'i bX'[`cVU`g]YfhYb'K Y'h'ni 'j YfghY\Yb"

8YhU]`g	
C fh	J]YhbUa
E i Y`Yb	<ul style="list-style-type: none">• k k k "j]YhbUa "j b• [`cVU`YXi W\h]cb"W

6Ygi W\Yb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY