

GhUf`Df]XY`ZY]Yfh`Ui ZfY[YbXYb`9fghUb`Ui Z
]b`K]ga Uf°

5a`%"' † b]`&\$&) `ZY]Yfh`X]Y`GhUf`Df]XY`]\fYb`9fghUb`Ui Z]b
K]ga Uf"9fZU\fYb`G]Y`a Y\f`ØVYf`X]YgY`a Uf]h]a Y`BYi][_Y]h
i bX`U_hi Y`Y`8G; J C!J cf[UVYb"



K]ga Ufž`8Yi hgWk`UbX`!`5a`%"' † b]`&\$&) `ZY]YfhY`XUg
?fYi nZU\fhgWk]ZZ`GhUf`Df]XY`gY]bYb`VYY]bXfi W_YbXYb`9fghUb`Ui Z
]a`<UZyb`j cb`K]ga Ufž`A YW`YbVi f[!J cfdca`a Yfb"5i ZXUg
Ub[Y_ØbX][hY`9j Ybh`Z]YVYfhYb`X]Y`GhUXhi bX`nU\`fY]WkY`a Uf]h]a Y
9bh\i g]UghYb`\]b"8]Y`5b_i bZhi`k Uf`b]Wk`h`bi f`Y]bY`c[]gh]gWkY
A Y]ghYf`Y]ghi b[ž`gcbXYfb`ghY`hY`Ui Wk`Y]bYb`k]Wk]h[Yb`A ca`Ybh
ZØf`XYb`K]ga UfYf`<UZyb`XUfž`XYf`g]Wk`Xi fWk`X]Y`5b_i bZhi`cb
@ | i g`?fYi nZU\fhgWk]ZYb`Y]bY`VfY]hYfY`hci f]gh]gWkY`6Ug]g`Yf\c`Zh"

6Y]`XYf`ZY]Yf`]WkYb`5b_i bZhi`XYf`GhUf`Df]XY`k UfYb`nU\`fY]WkY
J YfhfY`hYf`XYf`GhUXhi bX`XYg`<UZyb`VYhf]YVg`Ub`k YgYbX"8]YgY
J YfUbghU`hi b[] YfXYi h]Wk`hY`b]Wk`h`bi f`X]Y`6YXYi hi b[`XYg`GWk]Zg
ZØf`XYb`Hci f]ga i gž`gcbXYfb`Ui Wk`X]Y`≠bcj Uh]cbg_fUZh`XYf`

< UZYbk]fhgWk UZh'i]b`K]ga Uf" `8]Y`GhUXh`cZhž`XUgg`gc`WkY
9fY][b]ggY`]b`Ni _i bZh`ÒZhYf`ghUhhZ]bXYb`k YfXYbž`i a`X]Y`fY[]cbU`Y
K]fhgWk UZh`Ubni _i fVY`b`i bX`a Y`f`]bhYfbUh]cbU`Y`6Ygi WkYf
Ubni n]Y`Yb"

HYWk bc`c []Y`i bX`B i hnYfYfZU`fi b [

⇒ a`X][]hU`Yb`NY]hU`hYf`]gh`X]Y`K YVgY]hYž`X]Y`ØVYf`X]Y`5b`_i bZh`XYf
GhUf`Df]XY`]bZcfa]Yfhž`Y]b`k]Wk h][Yf`6YghUbXhY]`ZØf`XUg`A Uf`_Yh]b []
i bX`X]Y`?ca a i b]_Uh]cb`a]h`XYb`6Ygi WkYfb" `8 f]hhUbV]YhYf!
7cc_]Ygž`Y]b [YgYhnh`Ui ZX]YgYf`K YVgY]hYž`j YfVYggYfb`XUg
Bi hnYfYf`YVb]g`Yf`YV`]Wk" `8]YgY`7cc_]Yg`Y`ZYb`XYb`6YhfY]VYfbž
k]Wk h][Y`8 UhYb`ØVYf`X]Y`Bi hnYf`ni`gUa a Y`bž`i a`X]Y`h`U`hY`i bX
X]Y`6Ygi WkYfZU`fi b [`ni`cdh]a]YfYb": Øf`X]Y`5bU`mgY`XYg
Bi hnYfj Yf`U`hYbg`j Yfk YbXYh`X]Y`K YVgY]hY`; cc[`Y`5bU`m]Wgž`Y]b
k Y]hj YfVfY]hYhYg`Hcc`ni f`9fZUggi b [`j cb`6Ygi WkYf]bZcfa Uh]cbYb"

8Yf`9]bgUhn`j cb`; cc[`Y`5bU`m]Wg`i a ZUggh`XUg`GYhnYb
j YfgWk]YXYbYf`7cc_]Ygž`X]Y`h`Zcfa Uh]cbYb`k]Y`6fck gYfhmdž
< Yf`_i bZh`g`UbX`i bX`J Yfk Y]`XUi Yf`XYf`6Ygi WkYf`gUa a Y`b" `8 UVY]
]gh`X]Y`5bcbma]g]Yfi b [`j cb`Ð!5XfYggYb`j cb`ÖWkghYf
6YXYi hi b [ž`i a`XYb`J cfgWk f]ZhYb`XYf`8 UhYbgWk i hn!
; fi bXj YfcfXbi b [`fB G; J C Ł [YfYWk h`ni`k YfXYb"@Ui h`XYb
J cf[UVYb`a ØggYb`X]Y`6YhfY]VYf`j cfUV`X]Y`9]bk]`][i b [`XYf
Bi hnYf`Y]b`c`Ybž`VYj cf`7cc_]Yg [YgYhnh`k YfXYb`XØfZYb" `8]YgY
FY [Y`i b [`hfÅ [h`XUni`VY]ž`XUgg`dYfgÖb`]WkY
⇒ XYbh]Z]_Uh]cbga Yf`_a U`Y`XYf`6Ygi WkYf`b]Wk h`YfZUggh`k YfXYb"

8 UhYbgWk i hn`i bX`fYWk h`]Wk Y

F U`a YbVYX]b [i b [Yb

I a`X]Y`8 UhYbgWk i hnVYgh]a a i b [Yb`Y]bni `U`hYbž`a ØggYb
GY]hYbVYhfY]VYf`ni XYa`Y]bYb`J YfhfU[`ni f
5i ZhfU[gXUhYbj YfUfVY]hi b [`a]h; cc[`Y`UVgWk`]Y» Yb"
I bfYWk ha Å»][`Yf`cVYbY`8 UhYb`a ØggYb`i a [Y`YbX`[Y`ÖgWk h
k YfXYb" `8]Y`FY [Y`i b [Yb`i bhYf`Y [Yb`b]Wk h`bi f`XYf`8 G; J C ž
gcbXYfb`Ui Wk`XYa`HH8 G; `i bX`fY`Yj UbhYb`i fhY]`Yb`XYg

9i fcdÄ]gWÅYb'; Yf]WÅhg\cZYg"Bi hnYf'\UVYb'XUg'FYWÅhž
 hfUbgdUfYbh]bZcfa]Yfh'ni`k YfXYbž]bgVYgcbXYfY'ØVYf
 8UhYbØVYfhfU[i b[Yb']b'X]Y'i G5"

Hmd]gWÅY'; cc[`Y'5bU`mh]Wg!7cc_]Ygž'k]Y`S[Už'S[]X'i bX'SSi ha Už
 gd]Y`Yb`Y]bY`nYbhfU`Y`F c``Y`ja`8UhYba UbU[Ya Ybh'i bX`a ØggYb
 YbhgdYfWÅYbX`VY\UbXY`h'k YfXYb"8]Y'8UhYbgWÅi hnYf`_`Äfi b[`XYf
 K YVgY]hY`gc`hY`i a ZUggYbXY`bZcfa Uh]cbYb`ni f'8UhYbYf\YVi b[ž
 =Đ!5bcbma]g]Yfi b[`i bX`ni f`NY]hXUi Yf`XYf`GdY]WÅYfi b[
 dYfgcbYbVYnc[YbYf'8UhYb`Ybh\U`hYb"9]bY`hYa dcfÄfY
 GdY]WÅYfXUi Yf'j cb`%(`A cbUhYb`k]fX`Ya dZc\`Yb"

8]Y`VYk i gghY`<UbX\UVi b[`j cb`7cc_]Yg'i bX`8UhYbgUa a`i b[`]gh
 b]WÅh`bi f`Y]b[`YgYhn`]WÅYg`9fZcfXYfb]gž'gcbXYfb`Yf\Ò\h`Ui WÅ`XUg
 JYfhfUi Yb`XYf`6Ygi WÅYf`]b`X]Y`K YVgY]hY" `Hfch`XYf`ghfYb[Yb
 F]WÅh]b]Yb`]gh`XYf`9]bgUhn`j cb`; cc[`Y'5bU`mh]Wg`k Y]hYf\]b
 a Ò[`]WÅž'gcZYfb`U`Y`[YZcfXYfhYb`6YX]b[i b[Yb`YfZØ`h'k YfXYb" `Gc
 ghY\h`Y]bYf`YfZc`[fY]WÅYb`?ca a i b[_Uh]cb`]a`X][]hU`Yb`FUi a ž
 [YfUXY`VY]`Y]bYa`gc`VYXYi hYbXYb`9fY][b]g`k]Y`XYa`9fghUb`Ui Z
 XYf`GhUf`Df]XYž`b]WÅhg`]a`K Y[Y"

8YhU]`g	
C fh	K]ga Ufž`8Yi hgWÅ`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "gWÅ]ZZY!i bX! • _fYi nZU\ fhYb"XY • k k k "Wc_]Y[i UfX"Yi

6Ygi WÅYb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY