

J YW\ hU` \ Uh`^Y hnh`Y]bY`bYi Y`? Åa a Yf]b.
&` hhU` : f]`b[`]a `5a h`

&` hhU` : f]`b[`]gh`gY]h`&`&\$&) `bYi Y`?Åa a Yf]b`]b`J YW\ hU`"8]Y
GhUXh`_Åa dZh`a]h`ghY][YbXYb`GW`i `XYb`i bX`Y]bYa
Ub[YgdUbhYb`<Ui g\U`h`



J YW\ hU`ž`8Yi hgW\ `UbX`!`8]Y`GhUXh`J YW\ hU` \ Uh`Y]bY`k]W\ h][Y
dYfgcbY`Y`J Yf`ÅbXYfi b[`]a `6YfY]W\ `:]bUbnyb`j c`nc[Yb`"GY]h
XYa `%"&`&\$&) ` \Uh`&` hhU` : f]`b[`X]Y`@Y]hi b[`XYg` : UW\ X]YbghYg
:]bUbnyb`i bX`7cbhfc`b[`ØVYfbca a Ybž`bUW\ XYa `]\f`J cf[Åb[Yf
?Uf`!<Y]bn`6ch\Y`]b`XYb`Fi `YghUbX`[Y[Ub[Yb`]gh`": f]`b[`Vf]b[h
^U\fy`Ub[Y`9fZU\fi b[`a]hž`XU`g]Y`VYfY]hg`gY]h`%- - %VY`]XYf
GhUXh]Yfk U`hi b[`hÅh][`]gh`i bX`i bhYf`UbXYfYa `j cb`&\$&\$`V]g`&\$&\$*
XUg`5a h`ZØf` :]bUbngYfj]W\ `i bX`<Ui g\U`h[Y`Y]hYh` \Uh`"G]Y`k Uf
YVYbZU`g`Ua `5i ZVUi `XYg`6YfY]W\ g` :]bUbnyb`i bX`7cbhfc`b[`]a
gh`ÅXh]gW\ Yb`H]YZVUi Ua h`VYhY`][hi bX`VY`_`Y]XYhY`gY]h`&`&\$&(
XUg`5a h`XYf`ghY`j YfhfYhYbXYb`@Y]hYf]b`X]YgYg` : UW\ X]YbghYg"
6Øf[Yfa Y]ghYf`?f]gh]Ub`? UhYf`nY][h`g]W\ `YfZfYi h`ØVYf`X]YgY
9fbYbbi b[`i bX`VYnY]W\ bYh` : f]`b[`U`g` :]bUbnyl dYfh]b`ZØf`X]Y

Ubgdfi Wkgj c`Y`F c`Y`XYf`?Åa a Yf]b`]b`J YW hU"

8cW`[YfUXY`Yhnh`ghY`h`X]Y`GhUXh`J YW hU`j c f`Y]bYf`Z]bUbn]Y`Yb
<YfUi gZcfXYfi b["K]Y`ca !cb`]bY"XY`VYf]W hYhž`U h`XYf`GhUXhfUh
Y]bYb`B UW hfu[g\Ui g\U`h`j YfUVgW]YXYhž`i a`X]Y`A]hY`ZØf`XUg
`Ui ZYbXY`X\`f`g]W Yfni ghY`Yb"8]Y`Ub[YgdUbbhY`<Ui g\U`hg`U[Y
nY][h`g]W`]b`Y]bYa`Yfk UfhYhYb`Y\`VYhfU[`]a`9f[YVb]g\Ui g\U`hž
XYf`i a`\$ž`+`A`]]cbYb`9i fc`Ui Z`ž) , `A`]]cbYb`9i fc`ghY][h`8Ua`]h
k`]fX`Ui W`X]Y`Dfc!`?cdZJ YfgW`i`Xi b[`j`Yfa`i`h]W`Ui Z) - \$`9i fc
UbghY][Ybž`ZU`g`XUg[Yd`UbhY`?fYX]h`c`i a`Yb`j`cb`+ž`*`A`]]cbYb
9i fc`]b`5bgdfi W`[Ybca`a`Yb`k`]fX"6Øf[Yfa`Y]ghYf`?UhYf`Yf`_`ÀfhYž
XUgg`X]Y`?fYX]hUi ZbU`a`Y`b]W`h`nk`]b[YbX`b`chk`YbX][`gY]ž`gcbXYfb
`YX][`]W`Y]bY`C`dh]cb`XUfghY`Y"

< YfUi gZcfXYfi b[Yb`ZØf`X]Y`?ca a i bYb

8Yf`8fi W`_`Ui Z`X]Y`?ca a i bYb`k`ÅW`ghž`]\fY`5i Z[UVYb`i`bX
`b`j`Ygh]h]cbYb`ni`Z]bUbn]YfYb"b`J`YW`hU`g]bX`a`Y`fYfY`U`_`hc`fYb
Ui ggW`_`U[[YVYbX`ZØf`X]Y`Ub[YgdUbbhY`<Ui g\U`hg`U[Y`8Uni
n`À`Yb`i`bhYf`UbXYfYa`_`c`ghYb]bhYbg]j`Y`Dfc`Y`_`hY`ni`f`9b`hk`]W`_`i`b[
XYf`b`b`Yb`ghUXhž`X]Y`i`bhYfVf]b[i`b[`j`cb`i`_`fU]bY!`:`ØW`h]b[Yb`i`bX
ghY][YbXY`DYfgcbU`Ui Zk`YbXi b[Yb"Ni`XYa`VY`UghYb
DfY]gghY][Yfi b[Yb`]a`6Ui`gY`_`hc`fž`X]Y`Ui`g`A`UhYf]U`Yb[d`ÀggYb
]bZc`[Y`XYf`7`c`f`c`b`U!DUbXYa`]Y`i`bX`XYg`i`_`fU]bY!`?f]Y[g`fYgi`h]YfYbž
X]Y`gh`Xh]gW`Yb`:`]bUbnYb"

8Ug`;`YgUa`h]b]Ygh]h]cbgj`c`i`a`Yb`ni`6Y[]bb`XYg`<Ui g\U`hg`U`fYg
VYhfi [`&+ž+) `A`]]cbYb`9i fcž`XUg`bi`b`Ui Z`%ž%- `A`]]cbYb`9i fc
dfc[bcgh]n]Yfh`k`]fX"8Ug`Ybhgd]f]W`h`Y]bYa`5bgh]Y[`i`a`i`ž((
A`]]cbYb`9i fc"8Yf`J`78#`8D`\Uh]b`X]YgYa`Ni`gUa`a`Yb`Ub[
a`Y`f`HfUbgdUfYbn`[YZcfXYfi`bX`fY[Y`a`À»][Y`bZcfa`Uh]cbYb`ni`f
<Ui g\U`hg`U[Y`VYUbhfU[hž`XYfYb`J`c`fgW`_`U[`Y`XcW`_`Y]bY`A`Y`f`Y]h
ZUbX"X`b`g`:`fmY`j`cb`XYf`J`78#`8D`_`f]h]g]Yfh`X]Y`<U`hi`b[`XYf
UbXYfYb`:`fU`_`h]cbYb`ni`f`<Ui g\U`hg`_`c`bhfc`Y`i`bX`!ZØ`fi`b["

8]Y`U`_`[Ya`Y]bY`:`]bUbn`U[Y`XYf`?ca a i bYb

8Yf`6`]W`_`ØVYf`X]Y`GhUXh[fYbnYb`\]bUi`g`nY][hž`XUgg`b]W`h`bi`f

J YW hU'a]hZ]bUbn]Y`Yb`GWk]Yf][_Y]hYb`_Aa dZn`K]Y`XYf`
GhAXhYhU[`j YfXYi h]W hž`k c f g W h Y h`X]Y` :]bUbn`U[Y`XYf`
 ?ca a i bYb`fUd]XY`i bX`k]fX`g]W `j c f U i g g]W h`h]W `Ui W `]b`XYb
 _ca a YbXYb`Ÿ\ŸYb`b]W h`j YfVYggYfb" `a `ni fØW`_Y[YbXYb`Ÿ\Ÿ
 VYhf i [`XUg`8YZ]n]h`* ž&`A]`]UfXYb`9i fcž`i bX`ZØf`&\$&) `k]fX`Y]b
 8YZ]n]h`j cb`]bg[YgUa h`%' ž&`A]`]UfXYb`9i fc`dfc[bcgh]n]Yfhž`k Ug
 Y]bYf`J YfXcdd`i b[`Y[YbØVYf`XYa`J cf`U\Ÿ`Ybhgd]W h`8]Y
 _ca a i bU`Yb`Gd]hYbj YfVÅbXY`ZcfXYfb`XU\Ÿf`Y]bYb`[fØ» YfYb
 5b hY]`Ub` ; Ya Y]bgW UZngghYi Yfbž`i a`XYb`ghY][YbXYb`Z]bUbn]Y`Yb
 6Y`Ughi b[Yb`ni`VY[Y[bYb`"

⇒ 5bVYhfUW h`X]YgYf`gWk]Yf][Yb`@U[Y`gYhnh`X]Y`GhUXh`J YW hU`Ui Z
 ?cghYbY]bgdUfi b[Yb`]a`9bYf[]YgY`_hcf`i bX`d`Ubh`_Y]b
 GhYi YfYf`Ø\i b[ž`k Ug`gck c`\\`j cb`XYf`78I`U`g`Ui W`XYf`GD8
 i bhYfghØhnh`k]fX``78I`!7\YZ: f]`]b[`dfc[bcgh]n]Yfhž`XUgg`_Y]bY
 J YfVYggYfi b[`XYf`?cghYbg]hi Uh]cb`]b`XYb`bÅW ghYb`nk Y]V]g`XfY]
 Ÿ\ŸYb`ni`Yfk UfhYb`gY]"`8Yf`GD8!J c f g]hYbXY`GW UZZ`Ui gYb
 UddY``]Yfhž`[Yd`UbhY`Dfc`Y`_hY`UVni UfVY]hYb`i bX`bYi Y`J cf`UVYb
 ni fØW`ni ghY`Yb`"

⇒ J YW hU`]gh`a`Ub`U`gc`[i h`VYfUhYbž`X]Y`K`Y]W`Yb`ZØf`Y]bY`gc`]XY
 :]bUbndc`]h]_`ni`ghY`Yb`"A]h`Ÿ`hU` : f]`]b[`Ub`XYf`Gd]hY`XYg
 : UW`X]YbghYg` :]bUbnYb`i bX`7cbhfc``]b[`U`h`X]Y`GhUXh`Y]bY
 YfZU\ŸYbY`?Åa a Yf]bž`X]Y`g]W `]b`XYb`_ca a YbXYb
 \ŸfUi gZcfXYfbXYb`NY]hYb`VYk Y]gYb`a i gg`"

8YhU]`g	
C fh	J YW hUž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "j YW hU"XY • k k k "ca !cb`]bY"XY • k k k "ghUYXhYhU["XY

6Ygi W`Yb`G]Y`i bg`Ui Z`X]Y!bUW`f]W`hYb`"W`a