

9]gnY]h]b`6Yf`]b. `HfUX]h]cb`hf]ZZh`Ui Z
j Y[UbY`J]Y`ZU`h]b`9]gX]Y`Yb`°

9bhXYW_Yb`G]Y`6Yf`]bg`9]gX]Y`Ybj]Y`ZU`h`&\$&) . `HfUX]h]cb`hf]ZZh
=bcj Uh]cbž`]b`_`i`g]j Y`j Y[UbYf`C dh]cbYb`i`bX
`UbX[Ya UW`hYa`9]g"



; UVf]Y`!A UI !GhfU» Y`%+ž`%\$&() `6Yf`]bž`8Yi hgW`UbX`!`8Yf
Gca a Yf`]gh]b`6Yf`]b`Ub[Y`_ca a Yb`i`bX`a`]h`]\a`X]Y`<cW`gU]gcb
Z0f`X]Y`9]gX]Y`Yb`XYf`<Ui`dghUXh`8]Y`J]Y`ZU`h`XYf`5b[YVchY`fY]W`h
j`cb`hfUX]h]cbY`Yb`9]gWUZA`g`V]g`]\b`ni`a`cXYfbYb`?`cbnYdhYbž`X]Y
Ui`Z`gdYn]Y`Y`6YX0fZb]ggY`i`bX` ; YgW`a`AW`Yf`Y]b[Y`Yb`"8Ug`
9]gWUZA`A`cb`Y]a ž`X]Y`A`hYghY`9]gX]Y`Y`6Yf`]bgž`Yf0ZbYh`%-`&,
i`bX`k`]fX`gY]h`i`&\$%`'`j`cb`XYb` ; YgW`k`]ghYfb`Df]gWU`i`bX`F`cVYfh
; UhgW`_Y`VYhf]YVYb`"8]Y`9]gX]Y`Y`]gh`VY`_Ubbh`Z0f`]\fY
`UbX[YZYfh][`hYb`9]ggc`fhYbž`X]Y`bUW`C`f][]bU`fYnYdhYb`Y`Yf[YghY`h
k`YfXYb`"A`]h`0VYf`%(`\$`j`YfgW`]YXYbYb`Gc`fhYb`i`bX`hA[`]W`V]g`ni
%`Zf]gW`d`fc`Xi`n]YfhYb` ; YgW`a`UW`_gf]W`hi`b[Yb`n]Y`h`XUg`9]gWUZA
j`cf`U`Ya`GhUa`a`_i`bXYb`Ubž`j`cb`XYbYb`-`\$`i`fY[Y`a`A`»][
j`cfVY]gW`Ui`Yb`"

8]Y`GdY]gY_UfhY`i a ZUggh`Ui W`j Y[UbY`C dh]cbYbž`XUfi bhYf`X]Y
VY`]YVhY` : Øfgh!DØW_`Yf!GW`b]hhY`"8]Y`DfY]gY`dfc`?i [Y`g]bX`]a
@Ui ZY`XYf`d\`fY`[Ygh]Y[Ybž`j cb`) \$`7Ybh`Ui Z`XYfnY]h`&`9i fcž`k Ug
Ui ZX]Y`[Ygh]Y[YbYb`F c`ghcZdfY]gY`ni fØW`ni ZØ\`fYb`]gh`B YVYb
A cb\`Y]a `Uhg]W` ; ja a Y` ; Y`Uhc`Y]bYb`B Ua Yb`[Ya UW`hž`X]Y
&\$%, `]b`6Yf`]b!7\`Uf`chYbVi f[`YfØZbYh`k i fXY`" ð\`UVYf`F U`Z
GUbXYfž`Y]b`5Vgc`j Ybh`XYf`7Ufd][]Ub` ; Y`Uhc`i b]j Yfg]hm`]b` ðU`Ybž
V]YhYh`]b`gY]bYb`ZØbZ`GhUbXcfhYb`YVYbZU`g`j Y[UbYž`[`i hYb!`i bX
`U`hc`gYfY]Y`9]ggc`fhYb`Ub`"

< YfUi gZcfXYfi b[Yb`]a `9]gY]g[YgW`ÅZh

Hfc`h`]fYf`6Y`]YVh\`Y]h`ghY`Yb`VY]XY`9]gX]Y`Yb`j cf`Å`b`]W`Yb
< YfUi gZcfXYfi b[Yb`"GUbXYf`XfØW`h`gY]bY`6YXYb`_Yb`\`]bg]W`h]W`
XYf`k]fhgW`UZh`]W`Yb`6YX]b[i b[Yb`Ui gž`]bgVYgcbXYfY`]b`6Yni [
Ui ZX]Yb`A]bXYgh`c`b`i bX`X]Y`9]g]bZUh]cbž`X]Y`XUg` ; YgW`ÅZh
VY`UghYb`"8]Y`DfY]gY`VY`] ; ja a Y` ; Y`Uhc`Y]Y[Yb`VY`] &ž` \$`9i fc`dfc
?i [Y`i bX` (ž) \$`9i fc`ZØf`9]g`Ua`Gh]Y`"B UW`\`U`h][_Y]h`gd]Y`h`ZØf
GUbXYf`i bX`gY]b`HYUa`Y]bY`[fc»Y`F c`Yž`k Ug`g]W`]b`XYf
J Yfk YbXi b[`YggVUfYf`@ØZY`i bX` ; `Ugghfc`\`U`a`Y`k]XYfgd]Y[Y`h`"

8]Y`k UW`gYbXY`B UW`ZfU[Y`bUW`j Y[UbYa`9]g`\`Uh`Ui W`ni `Y]bYa
5bgh]Y[`XYf`j Y[UbYb`9]gX]Y`Yb`]b`6Yf`]b`[YZØ\`fh`8 Ug`Dfc`Y`h`
J Y[dcc``\`Uh`X]Y`VYghYb`j Y[UbYb`9]gX]Y`Yb`]b`XYf`GhUXh
ni gUa`a`Yb[YhfU[Yb`"8Uni`n`Å`\`h`i bhYf`UbXYfYa`XUg`9]gWUŽ`
6U`UfUa`]b` : f]YXf]W`g\`U]bž`XUg`X]Y`Å`hYghY`j Y[UbY`9]gX]Y`Y
6Yf`]bg`]gh`<]Yf`[]Vh`Yg`_fYUh]j Y`GcfhYb`k]Y`5df]W`h`7\`YYgYVW`_Y
i bX`7fUnmiDYUbi`h`gck]Y`j Y[UbYg`GdU[\`Yhh]!9]g"

J]Y`ZU`h`XYf`j Y[UbYb`9]gX]Y`Yb

9]b`k Y]hYfYg`Ya`dZY`\`Ybgk YfhYg`N]Y`]gh` ; fYYb`GW`c`dž`YVYbZU`g
]b` : f]YXf]W`g\`U]bž`k`c`\`UbX[Ya`UW`hYgž`[`i hYbZfY]Yg`9]g`Ui`g
7Ug\`Yk`a`]W`Ub[YVchYb`k]fX`"8 Ug`Gcfh]a`Ybh`i`a`ZUggh`Yhk`U`%)
GcfhYbž`XUfi bhYf`X]Y`VY`]YVhYb`J Uf]UbhYb` : fYg\`Gi`a`a`Yf`i`bX
?c`cg!GhfUW`U`hY`U`"9]b`YW`hYf` ; Y\`Y]a`h]dd`]gh`XUg`Hf]VYVW` ðW
7fYUa`a`]h` :]]U`Yb`]b`DfYbn`Ui`Yf`6Yf[`i bX`?fYi`nVYf[ž`k`c
`YW`_YfY`GcfhYb`k]Y`<UnY`bi`h`6UcVUV`i`bX`A]bh`7\`cWYf\`Å`h]W`

g]bX"8 Ug' l bhYfbY\ a Yb'V]YhYh'Y]b'6cbi gdfc[fUa a 'Ub.'6Y]'XYf %%"?i [Y' []Vh'Yg'Y]bY' [fUh]g'?i [Y'XUni "

: Øf'@]YV\UVYf'j cb']bbcj Uh]j Yb'?fYUh]cbYb']gh'7\]a bYmg'Y]bY \Yfj cffU[YbXY'K U\''8]YgY'9]gX]Y'Y']gh'VY_Ubbh'ZØf'j Y[UbYg GcZhY]gžXUg']b'_bi gdf][Yb'6Ui a ghf]YnY'b'gYfj]Yfh'k]fX"'6Yf'']b'\Uh Ui W\ 'nU\ 'fY]W\Y'9]gX]Y'Yb'a]h'Y]bYa 'ghUf_Yb': c_i g'Ui Zj Y[UbY GcfhYb'k]Y'7UfUa Y''cž'7UZĀ '@i Xcž'? UhW\]i bX'HUbbY'6ž'X]Y U''YgUa h'Y]bY'UVk YW\g'i b[gfY]W\Y'5i gk U\''V]YhYb"

8]Y'j Y[UbY'9]ggnYbY']b'6Yf']b'Vcca hž'i bX']a a Yf'a Y\ 'f'9]gX]Y'Yb Yfk Y]hYfb']\f'Gcfh]a Ybhž'i a 'Ui Z'X]Y'ghY][YbXY'BUW\ZfU[Y'bUW\ dZUb'n']W\Yb'5'hYfbUh]j Yb'ni 'fYU[]YfYb"'H]d'6Yf']b'\YVh'\Yfj cfž XUgg'j Y[UbYg'9]g']b'XYf'<Ui dhghUXh'b]W\h'bi f'_Øgh]W\ž'gcbXYfb Ui W\ 'j]Y'ZĀ'h][']gh' 'j ca ' _Ugg]gW\Yb'D]ghUn]Yb!'V]g'\]b'ni _fYUh]j Yb'GcfhYb'k]Y'6UbUbY!GW\c_c'i bX'A UfUW 'U!?'c_cg"

8Yf'Gca a Yf']b'6Yf']b''Āggh'g]W\ 'U'gc'b]W\h'bi f'a]h'hfUX]h]cbY''Ya 9]g' [Yb]Y»Ybž'gcbXYfb'Ui W\ 'a]h'fY]W\ \U'h][Ybž'dZUb'n']W\Yb 5'hYfbUh]j Yb''8]Y'K U\'']gh[fc»ž'i bX'XUg'9]g'k UfhYh'XUfUi Zž dfcV]Yfh'ni 'k YfXYb°

8YhU]`g	
C fh	; UVf]Y`!A UI !GhfU» Y`%+ž`%\$&() `6Yf`]bž 8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "VYf`]bYf!nY]hi b["XY• j Y[dcc`"XY• k k k "h]d!VYf`]b"XY

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