

6fck UfX`G\Yf]ZZ`8YWUfYg. ``K Y`K]``B ch
5]X`=79`F U]Xg°

6fck UfX`7ci bhm`G\Yf]ZZ; fY[cfm`Hcbm`UggYfhg`\]g`cZZ]W
k cb/ ı \$' - /h`dUfhU_Y`]b`=79`fU]Xgž`df]cf]h]n]b[``cWU``Wf]a Y
cj Yf`]a a][fUh]cb`YbZcfW`a Ybh`Ua]X`ZYXYfU`hYbg]cbg"



6fck UfX`7ci bhmž: `cf]XUž`I G5`!`6fck UfX`7ci bhm`G\Yf]ZZ
; fY[cfm`Hcbm]g`a U_]b[`YUX`]bYg`k]h\`]\]g`Z]fa `ghUbW`U[U]bgh
I "G"``a a][fUh]cb`UbX`7i ghca g`9bZcfW`a Ybh`f79Ł`fU]Xg"
GdYU_]b[`Uh`U`Wci bhm`Wca a]gg]cbYf`a YYh]b[ž`Hcbm`XYWUfYX`h\ Uh
\]g`cZZ]W`k]``bch`dUfh]W]dUhY`]b`h\YgY`Wcbhfcj Yfg]U``cdYfUh]cbg"
=Z`mci `Wca a]h`U`Wf]a Y`]b`h\]g`Wci bhfmž`cf`Wca a]h`U`Wf]a Y`]b`h\]g
Wci bhmž`=a `Wca]b[`Zcf`mci ž `Y`ghUhYXž`Ya d\Ug]n]b[`h\Uh`\]g
ZcW`g`fYa U]bg`cb`Wf]a Yž`bch]a a][fUh]cb`YbZcfW`a Ybhž`XYgd]hY
UW_bck`YX[]b[`h\Y`]a dcfhUbW`cZ]a a][fUh]cb`]ggi Yg`k]h\]b`h\Y
Wca a i b]hm" <]g`fYa Uf_g`Wca Y`Uh`U`h]a Y`cZ`\Y][\hYbYX`gWfi h]bm
cj Yf`=79`UWh]cbg`UbX`cb[c]b[`XYVUhYg`UVci h]a a][fUh]cb`dc`]Wn
UWfcgg`h\Y`bUh]cb"

8i f]b['U'fYWb h'Wci bhm'Vi X[Yh\YUf]b[ž'G\Yf]ZZ' Hcbm'fYgdc bXYX
hc'WcbWfbg'j c]W'X'Vm'U'Wca a]gg]cbYf'UVci h]a a][fUh]cb'Vm
fY]hYfUh]b['h\Uh'Z[\h]b['Wf]a Y'hU_Yg'dfYW'XYbW'c'j Yf
]a a][fUh]cb!fY'UhYX'a Uh'hYfg"<]g'dcg]h]cb'g\Ufd'm'WcbhfUghg'k]h\
h\Y'UW]cbg'UbX'dc`]W]Yg'W'Ua d]cbYX'Vm'h\Y'Hfi a d
UXa]b]ghfUh]cbž'dUfh]W'Uf'm'h\Y'fY]bghUhYa Ybh'cZ'h\Y'ZYXYfU'
&, +!; 'dfc[fUa 'U]a YX'Uh'U[[fYgg]j Y']a a][fUh]cb'YbZcfW'a Ybh"
: 'cf]XU'; c'j Yfbcf'Fcb'8YGUbh]g'\Ug'U'gc'hU_Yb'XfUgh]Wa YUgi fYgž
g][b]b['Ub'Ubh]!]a a][fUh]cb'V']bhc'Uk ž'k \]W']g'bck 'ZUW]b[
'Y[U'W'U'Yb[Yg"

6fck UfX g'5ddfcUW'hc' a a][fUh]cb

⇒h\Y'ZUW'cZfYWb'h'bUh]cbk]XY']a a][fUh]cb'fU]Xgž'k \]W'\Uj Y
fYgi 'hYX']b'h\Y'XYhYbh]cb'cZi bXcW'a YbhYX']a a][fUbhgž'G\Yf]ZZ
Hcbm'\Ug'a UXY']h'WYUf. \Y'fYZ' gYg'hc'dUfhU_Y']b'cdYfUh]cbg'h\Uh
k ci 'X'hUf[Yh]bX]j]Xi U'g'a YfY'm'Xi Y'hc'h\Y]f']a a][fUh]cb'ghUhi g"
<Y'YI dfYggYX'dUfh]W'Uf'WcbWfb'c'j Yf'WUgYg'h\Uh'Wci 'X']bj c'j Y
h\Y'UffYgh'cZ'W']XfYb'cf'h\Y'XYhYbh]cb'cZ']bX]j]Xi U'g'k \c'UfY
Wcbhf]Vi h]b['dcg]h]j Y'm'hc'h\Y'Wca a i b]hmž'ghUh]b[ž' Bcž'k Y fY'bch
d'Um]b[']b'h\Uh'W'ggdccc'"H\Y'dUW'cb'ci f'g'YYj Yg'gUm'g'6fck UfX
7ci bhm'"K Y fY'bch'⇒9"

H\]g'cWU'dYfgdYWh]j Y'ghUbXg'ci h'U[U]bgh'h\Y'VUW_Xfcd'cZ
U[[fYgg]j Y'ZYXYfU'']b]h]Uh]j Yg": 'cf']bghUbW'ž'GhYd\Yb'A]'Yfž'h\Y
K \]hY'<ci gY'XYdi hm'W']YZ'cZ'ghUZZ'fYWb'h'm]c]W'X'\]g'Zfi ghfUh]cb
k]h\h\Y'ck'bi a VYfg'cZUffYghgž'h\YfUhYb]b['di b]h]j Y'UW]cbg
U[U]bgh'⇒9'cZZ]W]U'g']Z'h\Ym'X]Xb h'fUa d'i d'XYhYbh]cbg'hc'' ž\$\$\$
a][fUbhg'XU']m'"H\]g'Wca Yg'Ug'⇒9'dfYdUfYg'hc''Ui bW' C dYfUh]cb
5h'@Uf[Yž' 'U'bUh]cbk]XY'W'UW_Xck b']bj c'j]b['h\ci gUbXg'cZ
dYfgcbbY'Zfca 'j Uf]ci g'ZYXYfU''Uk 'YbZcfW'a Ybh'U[YbW]Yg'UbX
dchYbh]U'm'&%ž\$\$\$'BUh]cbU'; i UfX'hfccdg U'X]fYWh]j Y'h\Uh'fU]gYg
WcbWfbg'UVci h'h\Y'YI hYbh'cZ'ZYXYfU''YbZcfW'a Ybh'UW]j]h]Yg']b
'cWU'Wca a i b]h]Yg"

I bXYf'h\Y'Hfi a d'UXa]b]ghfUh]cbž'h\YfY']g'U'bchUV'Y'fYg\Ud]b['cZ
ZYXYfU''Uk 'YbZcfW'a Ybh'df]cf]h]Ygž'k]h\Ub']bW'YUgYX'ZcW'g'cb
XYdcfhUh]cbg'UbX']a a][fUh]cb'YbZcfW'a Ybh'h\Uh'a Um'UZZYWh'h\Y

↑ gh]W'gmghYa 'Zcf'mYUfg'hc'Wca Y"5g'⇒9'U[Ybhg'UfY'fYUgg][bYX
Zfca 'ch\Yf'Xi h]Yg'hc'ZcW'g'gc`Y`micb']a a][fUh]cb!fY`UhYX
cdYfUh]cbgž`cWU`Ui h\cf]h]Yg`_Y`G\Yf]ZZ'Hcbm'UfY'dcg]h]cb]b[
h\Ya gY'j Yg'U[U]bgh'gi W'ZYXYfU`cj YffYUW'`H\]g'X]j Yf[YbW'`bch
cb`m'gdYU_g'hc`cWU`df]cf]h]Yg'Vi h'U'gc`\][\][\hg'h\Y'j Uf]YX
fYgdcbgYg'hc']a a][fUh]cb`YbZcfW'a Ybh'UW'cgg'h\Y'Wci bhfm"

I`h]a UhY`mž`G\Yf]ZZ'Hcbm'\Ug'a UXY`]h'WYUf'h\Uh'h\Y'6fck UfX
G\Yf]ZZ'g'CZZ]W'k j``bch'VYWca Y`U'hcc`Zcf'⇒9'Ug`\Y'fYa U]bg
Wca a]hYX'hc'gYfj]b[`h\Y'Wca a i b]hm'g']bhYfYghg'Z]fgh'UbX
ZcfYa cgh"5g'h\Y'bUh]cbU`X]gW'gg]cb'cb']a a][fUh]cb`Wcbh]bi Ygž`]h
gYYa g'6fck UfX`]g'Wfj]b[`ci h]hg'ck b'dUh\ž'cbY'ZcW'gYX'cb
Wca a i b]hm'g'UZYhm'fUh\Yf'h\Ub'ZYXYfU`YbZcfW'a Ybh'UW'h]cbg"

8YhU]`g	
Cfh	6fck UfX`7ci bhmž': `cf]XUž'I G5
E i Y`Yb	<ul style="list-style-type: none">• Z`cf]X]UbdfYgg"Wca• k k k ``cWU`%\$`Wca• k k k "bVWbYk g"Wca

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