

7cghU`F]WU`ghUfhYh`fYj c`i h]cb`ÅfYb`) ;
A cV]`Zi b_X]Ybgh` `9]b`A Y]`YbghY]b`°

@]VYfmi`i bX`9f]Wggcb`ghUfhYb`7cghU`F]WUg`YfghYg`) ;
GhUbXU`cbY`!BYhmk Yf_` `gW`bY`Yf` ðhYfbYhni [Ub[`i bX`€H!
I bhYfghØhni b[`UV`&\$&*"



7cghU`F]WU`!`8]Y`X][]hU`Y`F Yj c`i h]cb`]b`NYbhfU`Ua Yf]_U`]gh
YbX`]W`]b`j c`Ya` ; Ub[Yž`i bX`7cghU`F]WU`gd]Y`h`XUVY]`Y]bY
J cffY]hYffc`Y`"A]h`XYa` `Øb[ghYb`ghfUHY[]gW`Yb`J YfhfU[`nk]gW`Yb
@]VYfmi`i bX`9f]Wggcb`k]fX`XUg`@UbX`bi b`gY]b`YfghYg`) ;
GhUbXU`cbY`f) ; `G5!BYhmk Yf_`Ui ZVUi Ybž`k Ug`Y]bYb`VYXYi hYbXYb
GW`f]h`i]b`XYf`8][]hU`]g]Yfi b[`XYg`[YgUa hYb
nYbhfU`Ua Yf]_Ub]gW`Yb`FUi a Yg`XUfghY`h`"GY]h`XYa` (%) "' ` '] & \$ &)
]gh`X]Y`5b_ØbX][i b[`cZ]n]Y`ž`i bX`X]Y`A YbgW`Yb`]b`7cghU`F]WU
XØfZYb`g]W`Ui ZY]b`cW`a cXYfbYg`A cV]`Zi b_bYh`ZFYi Ybž`XUg
Xi fW`HYW`bc`c[]Y`XYf`Gd]hYb`_UggY`i bhYfghØhnh`k]fX`"

8]Y`) ; `G5!BYhmk Yf_ghfi _hi fž`X]Y`i bUV`Åb[][]j`cb`VYghY`YbXYb
(; !9`Ya YbhYb`]ghž`Yfa Ø[`]W`h

i`hfU\cWk [YgWk]bX][_Y]hgj YfV]bXi b[Yb`a]h`a]b]a U`Yf`@UhYbn
i bX`i a ZUggYbXYf`G]Wk Yf\Y]h`8]Y` [YgUa hY`~~h~~ZfUghfi _hi f`k]fX
Xi fW`9f]Wggcbg`8i U`!A cXY`); `7cfY!@Ogi b[`VYhf]YVYbž`k Ug`b]Wk h
bi f`XUg`K UWk ghi a `j cb`€H!; Yf`AhYb`VY[Øbgh][hž`gcbXYfb`Ui Wk
nU`fY]Wk Y`UbXYfY`_f]h]gWk Y`8]YbghY]ghi b[gVYfY]Wk Y`j YfVYggYfh`
_ VYf`%"(\$ \$`GhUbXcfhY`k YfXYb`Y]b[Yf]Wk hYhž`i a `gck c`
J YfVfUi Wk Yf`U`g`Ui Wk `l bhYfbY`a Yb`Z`Wk YbXYW`_YbX`a]h`X]YgYf
Gd]hnYb`Y]ghi b[`ni `j Yfgcf[Yb`"8UVY]`k YfXYb`a Y`f`U`g` ž+
A]`cbYb`5VcbbYbhYb`j cb`XYb`\Ø\YfYb`; YgWk]bX][_Y]hYb`i bX
j YfVYggYfhYb`a cV]`Yb`8]YbghYb`dfcZ]h]YfYbž`k]Y`H\Y` : Ugh`A cXY
VYf]Wk hYh`

9]b`hY Wk b]gWk Yg`A Y]ghYfk Yf`_

8]Y`Y]b[YgYhnhYb`HYWk bc`c[]Yb`g]bX`VYY]bXfi W`_YbX.`A Ugg]j Y
A`A C`H88`F UX]cž`A]`ja YhYf`K Uj Y`F UX]cg`i bX`Y]bY`Wci X!bUh]j Y
~~h~~ZfUghfi _hi f`g]bX`bi f`Y]b][Y`XYf`<][\`][\hgž`X]Y`j cb`9f]Wggcb
VYfY]h[YghY`h`k YfXYb`"8]YgY`]bbcj Uh]j Yb`@Ogi b[Yb`gc`Yb`Y`ZYbž
X]Y`X][]hU`Y`?`i Zh`ni `gWk`Y]»Ybž`Y]b`nYbhU`Yg`DfcV`Ya`]b`7cghU
F]WU`gY]h`~~h~~\fn`Y`bhYb`"Ghi`X]Yb`nY][Ybž`XUgg`XYf`9]bgUhn`j cb`); `]b
Gk Y`Yb`ÅbXYfb`XUg`6`D`V]g`&\$`) `i a`V]g`ni`\$ž`(*`DfcnYbh
ghY][Yfb`_Ubbž`k Ug`7cghU`F]WU`VYgcbXYfg`Ua`<YfnYb`Y]Y[hž`i a
gY]bY`k]fhgWk UZh]Wk Y`GhUV]`]h`h`ni`k U`fYb`

6YgcbXYfg`fY`Yj Ubh`]gh`XYf` : c`_i`g`Ui Z`X]Y`Bi hni b[`j cb`); `]b
k]Wk h][Yb`GY`_hc`fYb`k]Y` : Yfh][i b[ž`@[]gh]_ž`HfUbgdc`f`hž`Hci`f]ga`i`g
i bX`ØZYbh]Wk Yf`G]Wk Yf\Y]h`8]YgY`6YfY]Wk Y`k YfXYb`Xi fWk
j YfVYggYfhY`8UhYbØVYfhfU[i b[Yb`i bX`gWk bY`YfY
~~h~~hYfbYhj YfV]bXi b[Yb`dfcZ]h]YfYb`"@VYfhmž`XUg`]b`7cghU`F]WU
i a ZUb[fY]Wk Y`HY`Y`_ca`a`i`b]_Uh]cbg!`i bX`l bhYf`U`hi b[gX]YbghY
UbV]YhYhž`g]Y`h]b`X]YgYa`B`Yh`k Yf`_Y]bY`7`UbWk ž`gY]bY
A Uf`_hghY`i b[`k`Y]hYf`ni`ZYgh][Yb`_Y]b`_`UfYf`; Yk]bb`ZØf`X]Y
J YfVfUi Wk Yf`"8]Yg`V]YhYh`b]Wk h`bi f`j YfVYggYfhYb`Ni [Ub[`ni
<cWk [YgWk]bX][_Y]hg]bhYfbYhž`gcbXYfb`Ui Wk `bYi Y`A`Ø[`]Wk`_Y]hYb
ZØf`]bbcj Uh]j Y`5bk YbXi b[Ybž`k]Y`<cm`8cbXY`9ghUa`cg
\Yfj`cf\YVh`

J cfVYfY]hi b[`Ui Z`X]Y`Ni`_i`bZh

7cghU`F]WUg`5a V]h]cbYb`[Y\Yb`ØVYf`X]Y`9]bZØ\fi b[`j cb`); `k Y]h
 \]bUi g`i bhYf`XYa `A chhc` ?Øbgh]WXY`≠hY``[Ybn`i bX`); ` \Uh`X]Y
 FY[]Yfi b[`Y]bY`bUh]cbU`Y`GhfUhY[]Y`]bg`@YVYb`[Yfi ZYbž`X]Y`XUfUi Z
 UVn]Y`hž`XUg`@UbX`U`g`fY[]cbU`Yb`; Ø\fyf`]b`XYf`X][]hU`Yb
 ≠bcj Uh]cb`ni `dcg]h]cb]Yfyb``8]Yg`k]fX`nk Uf`Y]b][Y
 <YfUi gZcfXYfi b[Yb`a]h]g]WXY`Vf]b[Ybž`k]Y`X]Y`G]WXYfghY``i b[`Y]bYf
 ghUV]Yb`9bYf[]Yj Yfgcf[i b[`ZØf`X]Y`YbYf[]Y]bhYbg]j Y`); !
 HYW`bc`c[]Yž`UVYf`X]Y`dc`h]g]WXYb`F U\`a YbVYX]b[i b[Yb`g]WXY]bYb
 j]Y`j YfgdfYWXYbX`ni `gY]b"

Jcf`U`Ya `XYf`c_i g`Ui ZY]bY`Yh\]g]WXY`i bX`j YfUbhk cfhi b[gj c``Y
 Bi hni b[`j cb`?Øbgh]WXYf`≠hY``[Ybn`k]fX`i bhYfghf]WXYbž`i a `Y]bY
 ghUf`_Y`X][]hU`Y`6Ug]g`Ui Zni VUi Ybž`X]Y`Ui Z`); !BYhnYb`VYfi `h`K]Y
 XUg`H]W`c`H]a Yg`VYf]W`hYhž`k]fX`\]Yf`VYgcbXYfg`j]Y`K Yfh`Ui Z
 `c`_U`Y`≠bcj Uh]cb`[Y`Y[hž`i a `X]Y`?`i Zhink]g]WXYb`gh`Xh]g]WXYb`i bX
 `AbX`]WXYb`; YV]YhYb`ni `ØVYfvfØW`_Yb"

≠g[YgUa`h`ghY`h`7cghU`F]WU`Ua`6Y[]bb`Y]bYf`Ui Zfy[YbXYb`Y`fU
 XYf`X][]hU`Yb`HfUbgZcfa`Uh]cb``A]h`Y]bYa`gc`]XYb`D`Ubž`XYb
 KcfhYb`j`cb`; i]`Ui a`Y`DcbW`j`cb`@]VYfmiZc`[YbXž`XYf`X]Y
 6YXYi hi b[`ZØf`X]Y`A`Äf`_hY`i bX`X]Y`Bi hnYfyfZU\fi b[`VYhcbhž`_Ubb
 a`Ub`bi f`\cZYbž`XUgg`X]Y`i a`gYhni b[`X]YgYf`Y`f[]Y]n][Yb`D`ÄbY
 i bZU`ZFY][]Y]b[h`i bX`k`Ä`fYbX`GYUb`7fmUb`j`cb`9f]Wggcb`Ui Z`X]Y
 Bchk`YbX][]Y]h`fcVi`ghYf`G]WXYf`Y]hga`U»bU\`a`Yb`\]bk`Y]ghž`V`Y]Vh
 X]Y`6Yj`Ö`_Yfi b[`cdh]a`]gh]g]WXYž`XUgg`X]Y`FY[]Yfi b[`i bX`X]Y
 I bhYfbY\`a`Yb`<UbX`]b`<UbX`UfVY]hYb`k`YfXYbž`i a`X]YgY`bYi`Yb
 A`Ö[]WXY`_Y]hYb`K]f`_]WXY`_Y]h`k`YfXYb`ni ``UggYb"

8YhU]`g	
Cfh	7cghU`F]WU
EiY`Yb	<ul style="list-style-type: none"> k k k "h\YZUgha cXY"W`c`a \cmXcbXYghUa cg"W`c`a h]W`c`h]a Yg`bYh

6Ygi WXYb`G]Y`i bg`Ui Z.`k`ca` , +`XY