

5`hYfgX]g_f]a]b]Yfi b[`]a `xcV. `K Ufi a `X]Y
) \$Ž `; YbYfUh]cb`fYg][b]Yfh`

9i g_]fWYb`X]g_i h]Yfh`X]Y`<YfUi gZcfXYfi b[Yb`ZØf`À`hYfY
5fVY]hbY\`a Yf.`fYg][bUh]cbž`5`hYfgX]g_f]a]b]Yfi b[`i bX`bYi Y
DYfgdY_h]j Yb`]a `xcV"



5a `&"A U] &\$&) `nY][h`XYf`; U`i d`9b[U[Ya Ybh`bXYI ž`XUgg`+, i
XYf`5fVY]hbY\`a YbXYb`]b`8Yi hgW\`UbX`bi f`XUg`B`Øh][ghY`]a `xcV
a UWYbž`k Ug`Ui Z`Y]bY`h]YZ[fY]ZYbXY`fYg][bUh]cb`i bhYf`XYb
6YgW\`ÀZh][hYb`\`]bk Y]gh`6YgcbXYfg`Ui Z`À`][`]gh`X]YgYf`HfYbX`VY]
À`hYfYb`5fVY]hbY\`a Yfbž`k]Y`GUV]bY`J chhY`Yfž`Y]bY`YfZU\`fYbY
7cUW\`]b`ZØf`A YbgW\`Yb`ØVYf`) \$ž`VYf]W\`hYh`G]Y`VYcVUW\`hYhž`XUgg
j]Y`Y`X]YgYf`5fVY]hbY\`a Yf`]bbYf`]W\`a ØXY`g]bX`i bX`\`fY`5fVY]h
U`g`ni bY\`a YbX`g]bb`cg`Ya dZ]bXYb``8]YgY`; YZØ\`XYf
9bhZfYa Xi b[`j ca `5fVY]h[YVYf`k]fX`Xi fW\`?cghYbXfi W`i bX
l bhYfbY\`a YbgfYghfi `_hi f]Yfi b[Yb`j Yfgh`Àf`_h"

J chhY`Yf`\`YVh`\`Yfj cfž`XUgg`j]Y`Y`À`hYfY`6YgW\`ÀZh][hY`VYgcf[`hig]bXž
]a `5`hYf`j cb`ØVYf`) \$`X\`fYb`_Y]bYb`Ub[Ya YggYbYb`xcV`a Y\`f

Z]bXYb`ni`_`ÖbbYb"8]YgY`ÿb[ghY`ZØ\ fYb`XUni`ž`XUgg`nU\`fY]WXY
5fVY]hbY\`a`Yf`b`]\`fYf`U`_`hi`Y`Yb`Dcg]h]cb`j`YfV`Y]VYbž`Ui`g`5b[gh
j`cf`GhUhi`gj`Yf`i`gh`i`bX`Z]bUbN]Y`Yb`9]bVi`»`Yb" `Δ`fYf`5bg]W`h`b`UW
]gh`Yg`Yb`hg`W`Y]XYbXž`g]W`X]YgYf`U`_`i`a`i`]\`YfhYb`BY[Uhj]`h`Ä`h
VYk`i`ggh`ni`k`YfXYb`i`bX`U`_`hj`j`Yf`Ä`b`XYfi`b[Yb`\`YfVY]ni`ZØ\`fYb`
G]Y`Ya`dZ]Y`\`hž`g]W`ni`b`Ä`W`gh`a`j]h`XYb`Y][YbYb`6YXØfZb]ggYb
Ui`gY]bUbXYfni`gYhnYb`i`bX`bYi`Y`A`Ö[`]\`W`_`Y]hYb`Ui`gni`dfcV]YfYb`

< UbX`i`b[gUb`g`Ä`hnY`ZØf`J`Yf`Ä`b`XYfi`b[

J`chY`Yf`f`Ä`h`ni`_`Y]bYbž`g`W`f]h`hk`Y]gYb`j`Yf`Ä`b`XYfi`b[Yb"8]Y
9fdfcVi`b[`bYi`Yf`DYfgdY`_`hj]Ybž`gY]`Yg`Xi`f`W` `;`Ygd`f`Ä`W`Y`ž
:`cf`hV]`Xi`b[Yb`c`XYf`9\`fYb`Ä`a`hYfž`_`Ubb`\`Y`ZYbž`ÿb[ghY`UVni`VUi`Yb
i`bX`bYi`Y`VYfi`Z]W`Y`7\`Ub`W`b`ni`Yb`h`X`Y`W`_`Yb"9]b`GhY`Y`bk`Y`W`g`Y`
gY]`X`UVY]`c`Z`h`b]W`h`nk`j]b[YbX`b`chk`YbX][/]b`hYfbY` `;`Ygd`f`Ä`W`Y`c`XYf
Y]b`k`Y`W`g`Y`X`Yf`F`c`Y`j]b`b`Yf`\`U`V`X`Y`g`i`b`hYfbY`\`a`Ybg`_`Ö`bb`hYb
YVYb`gc`d`fc`Xi`_`hj]Y`5`bg`Ä`hnY`gY]b"j`chY`Yf`Vf]b[h]\`fY`ØVYf
&\$!`Ä`\f][Y`9fZU\`fi`b[`U`g`:`Ø\`fi`b[g`_`f`U`Z`h`i`bX`]\`fY`H`Ä`h][_`Y]h`U`g
7c`U`W`j]b`ZØf`VYfi`Z]W`Y`B`Yi`cf]Yb`h]Yfi`b[`Y]bž`i`a`X`Yb
F`U`hg]`W`Yb`X`Yb`Y`ZY`_`hj]Y`k`Y[Y`Ui`Z`ni`nY][Yb`

8Yf` `;`U`i`d`9b[U[Ya`Yb`h`Δ`XYI`ž`XYf`gY]h`&\$\$%`Ä`\f]W`Y`f`ghY`h
k]f`X`ž`VYfi`\`h`Ui`ZY]b`Yf`i`a`ZUggYb`X`Yb`i`b`hYf`gi`W`i`b[ž`X]Y`nk]g`W`Yb
X`Y`a` `%,`" `B`c`j`Y`a`V`Yf`i`b`X`&\$"8`Y`n`Y`a`V`Yf`&\$&(`c`f[Ub]g]Y`f`h`k`i`f`X`Y`
Δ`g[Y`g`U`a`h`k`i`f`X`Yb`%"+\$\$`ni`Z`Ä`][`Ui`g[Y`k`Ä`\`hY`6`Y`g`W`Ä`Z][hY`UV
%,`Δ`\`fYb`hY`Y`Z`c`b]g`W`V`Y`Z`f`U[h"8]Y`9`f`\`Y`Vi`b[`bi`h`h`Y]b`8`i`U`
:`f`U`a`Y`ž`X`U`g`g`c`k`c`\` `;`Y`g`h`b`Y`h`n`!`U`g`_`Ui`W`X`A`c`V]Z`b`_`gh]W`d`f`c`V`Y`b
i`a`ZUgg`h"8]Y`9`f[Y`V`b]g`g`Y`g]b`X`f`Y`d`f`Ä`g`Y`b`h`U`h]j`ZØf`X]Y
5fVY]hbY\`a`Yfg`W`U`Z`h]b`8`Yi`hg`W`U`b`X`i`i`b`X`V]Y`h`Y`b`k`j]W`h][Y
9]b`V`j]W`_`Y]b`X]Y`Ya`c`h]c`b`U`Y`6]b`Xi`b[ž`X`U`g`9`b[U[Ya`Yb`h`g`c`k]Y`X]Y
A`c`h]j`U`h]c`b`X`Yf`A`j]h`U`f`V`Y]h`Y`b`X`Y`b`

5`hYfgX]g_f]a`j]b]Yfi`b[`U`g`<`Yf`U`i`g`Z`c`f`X`Yfi`b[

9]b`Yf`\`Y`V`]W`Y`f`:`U`_`h`c`f`ž`X`Y`f`ni`X`Y`b`b`Y[Uhj]Yb`5fVY]hgY]b`X`f`Ø`W`_`Y`b
VY]h`f`Ä[hž]gh`X]Y`5`h`Y`fg`X]g_f]a`j]b]Yfi`b[" `@`Ui`h`Y]b`Yf`G`h`i`X]Y`\`UV`Y`b
a`Y`\`f`U`g`Y]b`j]Y`fhY`X`Y`f`V`Y`fi`Z`gh`Ä`h][Yb`DYfg`c`b`Yb`Ø`V`Y`f`)`\$`j]b
8`Yi`hg`W`U`b`X`5`h`Y`fg`X]g_f]a`j]b]Yfi`b[`Y`f`Z`U`\`f`Y`b`ž`\`Ui`d`h`g`Ä`W`_`]W`X`i`f`W
J`c`f[Y`g`Y`h`h`Y"8]Y`b`Y[Uhj]Yb`5`i`g`k]f`_`i`b[Yb`X]Y`g`Y`f`8]g_f]a`j]b]Yfi`b[

Äi » Yfb'g]W\]b'J cfi fhY]'Ybž'X]Y'gck c\`Ä`hYfY'U'g'Ui W\`Øb[YfY
5fVY]hbY\ a Yf'VYhfYZZYb' _ÖbbYb" '9]bY'i bhYfgi W\i b['j cb'5dd]b]c
]a' 5i ZhfU['j cb'L Æ; 'nY][hž'XUgg' ('i' 'XYf') \$! 'V]g' * +! Æ\ f][Yb
j cb'gc`W\Yb'8]g_f]a]b]Yfi b[gYfZU\fi b[Yb'VYf]W\hYhYbž'k cVY]'%,
i' gc[Uf'Y]bY'gY\ f' [fc» Y'8]g_f]a]b]Yfi b['Ya dZUbXYb"

DfU_h]gW\Y'6Y`Y[Y'ZØf'X]YgY'8]g_f]a]b]Yfi b['g]bX'j]Y`ZÄ`h]["' (&i
XYf'6YzfU[hYb'Yf\]Y'hYb'5i Z[UVYbž'X]Y'i bhYf']\fYa
E i U'Z]_Uh]cbgb]j YUi ``U[Ybž'k Ä\ fYbX' (%i' 'j cb`Y]b[YgW\ fÄb_hYb
5i Z[UVYbVYfY]W\Yb'VYf]W\hYhYb" 'Ni XYa' k i fXYb' ' %i']bbYf\ U`V
XYg'i bhYfbY\ a Ybg'VY]: cfh' cXYf'K Y]hYfV]'Xi b[gUb[YVchYb
ØVYf[Ub[Yb"': Øf'j]Y`Y'6YgW\ÄZh][hY']gh'X]Y': Ø\fi b[g_fUZh'XYf
\Äi Z][ghY' l fgdfi b['j cb'8]g_f]a]b]Yfi b[gYfZU\fi b[Yb"') +i' 'XYf
6YhfcZZYbYb' [UVYb'Ubž'XUgg'X]YgY'8]g_f]a]b]Yfi b['j cb
: Ø\fi b[g_fÄZhYb'Ui g[]b[ž'k Ä\ fYbX') ('i' 'i bhÄh]['V]YVYb'i bX
_Y]bY`A U» bU\ a Yb'Yf[f]ZZYb"

Hfchn'X]YgYf' < YfUi gZc fXYfi b[Yb'VYhcbh'9bnc'K YVYf'j ca' Æ56ž
XUgg'X]Y`A Uf_hVYX]b[i b[Yb'ZØf'Ä`hYfY'6YgW\ÄZh][hY'dcg]h]j 'g]bXž
XU'XYf': UW\ _fÄZhYa Ub[Y`'j]Y`Yb'6fUbW\Yb'k Y]hYf\]b'VYghY\ h"
5fVY]h[YVYf' _ÖbbhYb'; YZU\ f'`Ui ZYbž'YfZU\ fYbY'i bX'k Yfhj c`Y
A]hUfVY]hYf'ni' j Yf'YfYbž'X]Y`Y]bY'Ui g[YdfÄ[hY': UW\ _ca dYhYbn
i bX'6Yfi ZgYfZU\fi b['a]hVf]b[Yb"

Æg[YgUa h'nY][h'g]W\ž'XUgg'X]Y`G]hi Uh]cb'ZØf'X]Y'ØVYf') \$! Æ\ f][Yb
Ui ZXYa' 5fVY]hga Uf_h'_ca d`Yl']gh'i bX'XUgg'gck c\`X]Y
]bX]j]Xi Y`Y'9]bghY``i b['U'g'Ui W\`ghfi _hi fY`Y'J YfÄbXYfi b[Yb']a
l bhYfbY\ a Yb'bcnk YbX]['g]bXž'i a' X]Y`A ch]j Uh]cb'i bX'XUg
9b[U[Ya Ybh']b'X]YgYf'5`hYfg[fi ddY'ni' ZØfXYfb"

8YhU]`g	
E i Y`Yb	<ul style="list-style-type: none">• k k k "fUX]cYi g_]fW\Yb"XY• k k k "[U`i d"Wĉa

6Ygi W\Yb'G]Y'i bg'Ui Z.'b!U["XY