

5ghfcbUi h]b`Gi b]`K]``]Ua g`_bUW_h
F Y_c fX. `* &`Ghi bXYb`]a `K Y`hfUi a `°

5ghfcbUi h]b`Gi b]`K]``]Ua g`Vf]W`h`Y]bYb`FY_c fX`a]h`ØVYf`* &
Ghi bXYb`]a `K Y`hfUi a ``9fZU`fYb`G]Y`a Y`f`ØVYf`]`fY
VYY]bXfi W_YbXYb`5i » YbY]bg`ÀhnY"

⇒hYfbUh]cbU`GdUW`GhUh]cbž`I G5`!`I G!5ghfcbUi h]b`Gi b]hU
Gi b] `K]``]Ua g`U`h`Y]bYb`VYa Yf_Ybgk YfhYb`FY_c fX`ZØ`f`X]Y
a Y]ghYb`Ghi bXYb`VY]`K Y`hfUi a gdUn]Yf[`Àb[Yb`Ui Z[YghY`h`A]h`* &
Ghi bXYb`i bX`*`A]bi hYb`]a `J U_i i a `ØVYfhf]Zh`g]Y`X]Y`j`c`f`Y`f][Y
FY_c fX`U`h`Y`f]b`DY[[m`K `]hgcbž`X]Y`*`\$`Ghi bXYb`i bX`&%`A]bi hYb
YffY]W`h`U`h`Y`"K]``]Ua g`U`h`bi b`]bg[YgUa`h`b`Yi b`5i » YbY]bg`ÀhnY
fØJ 5gk`UVgc`j]Yfhi bX`f`Ub[]Yfhi`Ui Z`XYa`j]YfhYb`D`U`h`XYf
5ghfcbUi hYb`a]h`XYf`a Y]ghYb`NY]h]a`5``5b`XYf`Gd]hnY`X]YgYf
@]ghY`ghY`h`5bUhc`m`Gc`c`j mYj`a]h`VYY]bXfi W_YbXYb`, &`Ghi bXYb
i bX`&&`A]bi hYb"

K]``]Ua g`i bX`]`f`?`c``Y[Y`6Uffm`i`6i hW`K]`a`c`f`Y`ZØ`f`h`Y`b`Ua` ``\$`
`U`bi`U`f`&\$&)`Y]bYb`5i » YbVc`f`XY]bgUhn`Ua`⇒hYfbUh]cbU`Yb
F`Ui`a`ghU]cb`f`GGk`Xi`f`W`ž`i`a`Y]bY`XYZY`_`hY
: i b__ca`a`i`b]_`Uh]cbgY]b`Y]h`ni`Y`b`h`ZY`fb`Y`b`"8`Y`f`9]bgUhn`X`Ui`Y`fh`Y`)
Ghi bXYb`i bX`&*`A]bi hYb`i bX`VY[Ubb`i`a`+.`('`I`f`9GH`"9g`k`Uf
VYfY]hg`XYf`Xf]hY`J`Y`f`gi`W`ž`X]Y`F`UX]c`:`f`Ye`i`Y`b`W`m`;`f`c`i`d`f`F`:`;`È`ni
Y`b`h`ZY`fb`Y`b`ž`b`U`W`X`Y`a`i`nk`Y]Z`f`Ø`Y`f`Y`J`Y`f`gi`W`Y`]b`X`Y`b`U`f`Y`b`&\$&'
[YgW`Y]h`Y`f`h`k`U`f`Y`b"

9]b`Y`f`Zc` `[fY]W`X`Y`f`5i » YbY]bg`Uhn

8]Y`9b`h`ZY`f`bi`b[`X`Y`f`F`:`;`k`U`f`Y`b`hg`W`Y]X`Y`b`X`ž`X`U`g]Y`Y]b`Y`b
k]W`h][Yb`6Y`gh`Ub`X`h`Y]`X`Y`f`d`f]a`À`f`Y`b`?`ca`a`U`b`X`c`!`i`b`X
8`U`h`Y`b`U`b`h`Y`b`b`Y`b`U`b`c`f`X`bi`b[`X`Y`f`=GG`X`U`f`gh`Y`h`"H`f`c`h`n`a`Y`f`Y`f`Y`f`

5b`Ài ZY`VYbÒh][hYb`K]`Ua g`i bX`K]`a cfY`gW`Y»`]W` Y]b`k Yb][
fc\Y; Yk U`h ž`i a`X]Y`F:; `YfZc`[fY]W`ni ``ÒgYb"5bgW`Y»YbX
k i fXY`X]Y`XYZY_hY`9]b\Y]h]b`X]Y`E i Ygh!@ ZhgW`Yi gY
ni fØW_[YVfUW`hž`i a`g]Y`ni f`9fXY`ZØf`Y]bY`, VYf\c`i b[`ni
hfUb gdc fh]YfYb"

Ni g`Àh`]W`gUa a`Y`hY`K]`a cfY`k`À\fybX`XYg`9]bgUhnYg`DfcVYb`j cb
XYf`5i »YbgY]hY`XYf`@ ZhgW`Yi gYž`i a`dchYbn]Y`Y`A]_fcVYb`ni
i bhYfgi`W`Yb"8]Yg`k Uf`XUg`YfghY`A U`ž`XUgg`X]Y`B5G5`Y]bY`gc`W`Y
Ghi X]Y`]b`X]YgYa`l a`ZUb[`Xi fW`ZØ\fhYž`k`À\fybX`j`cf\Yf][Y`HYghg
Ui ZXYf`-GG`j cb`?cga`cbUi hYb`Ui g`Fi gg`UbX`Xi fW`[YZØ\fh
k i fXYb"

F Y_c fXY`i bX`< YfUi gZc fXYfi b[Yb

A]h`XYa`bYi Yb`FY_c fX`ZØf`X]Y`a Y]ghYb`Ghi bXYb`VY]
K Y`hfUi a`gdUn]Yf[`Àb[Yb`]gh`K]`Ua g`bi b`HY]`Y]bYf
VYa`Yf_Ybgk`YfhYb`; fi ddY`j cb`5ghfcbUi hYb"GHYd\Yb`6ck`Yb`i bX
A]W`UY`@cdYn!5`Y[f]U`]Y[Yb`]\a`a`]h`*)`Ghi bXYb`) +`A]bi hYb
i bX`* +`Ghi bXYb`i bX`(\$`A]bi hYb`bi f`_bUdd`j`cfUi g`K]`Ua g
a`i gghY`g]W`bUW`XYa`YfZc`[fY]W`Yb`5i »YbY]bgUhn`Ui Z[fi bX
Y]bYg`5bgh]Y[g`XYf`6UhhYf]Yghfca`gh`Àf`_Y`]b`]\fYa`F`Ui a`Ubni [`j`cf
XYf`Y`hnhYb`[Yd`UbhYb`5i Z[UVY`ni fØW_n]Y\Yb"Àf`9J`5`k Uf`XYf
&+(`"gY]h`%-`-` ,`ni f`l`bhYfghØ`hni b[`XYf`A`cbhU[Yž`K`Ufhi b[`i bX
5i ZfØghi b[`XYf`-GG"

8Yf`Ub gdfi`W`gj`c`Y`K`Y`hfUi`a`X]Ybgh]gh`YXcW`b]W`h`c`\bY`gY]bY
<YfUi`gZc`fXYfi`b[`Yb"K`]`Ua`g`i`bX`K`]`a`cfY`\UhhYb`a`]hj`]Y`Yb
GW`k`]Yf][`_Y]hYb`ni`_`Àa`dZYbž`Y]bgW`Y]Y»`]W`5bhf]YVgdfcV`Ya`Yb
k`À\fybX`]\fYf`F`ØW`_Y`fa`]gg]cb"8]YgY;`YgW`Y\`b]ggY`\UVYb`XUni
[YZØ\fhž`XUgg`XYfYb`F`ØW`Zi [`]a`_`ca`a`YbXYb`A`Àfn`a`]hY]bYf
GdUW`L!`?`UdgY`U`g`f]g`_UbhY]b[`Yghi`Zh`k`i`fXY"8]Y`B5G5`\Uh`Ui`g
X]YgYa`;`fi`bX`i`a`Y]bY`6YgW`Yi`b][`i`b[`XYg`F`ØW`_Y`fdfcnYggYg
[YVYhYb"

8]Y`@Y]ghi`b[`Yb`j`cb`K`]`Ua`g`i`bX`X]Y`<YfUi`gZc`fXYfi`b[`Ybž`XYbYb
g]Y`g]W`[`Y[`YbØVYfg]Y\hž]g]bX`HY]`Y]bYf[`fØ»`YfYb;`YgW`]W`hY`XYf
K`Y`hfUi`a`Zc`fgW`i`b[`"8]YgYg;`Y`X`VY`ZUggh`g]W`b]W`h`bi`f`a`]h`XYf

9fZc fgW i b ['XYg'K Y`hfUi a gž'gcbXYfb`Ui W`a]h`XYb
 5i gk]f_i b [Yb`XYf`GWk YfY`cg][_Y]h`Ui Z`XYb`a YbgW`]W`Yb
 ? ÒfdYf" ? ØbZh][Y`VYa Ub bhY`A]gg]cbYb`_ÒbbhYb`5ghfc bUi hYb`ni
 YbhY [YbYb`N]Y`Yb`k]Y`XYa`A cbXž`XYa`A Ufg`cXYf`gc [Uf
 † d]hYfa cbXYb`ZØ\ fYbž`k Ug`gck c`Ybcfa Y`k]ggYbgW UZh`]W`Y
 A Ò [`]W`_Y]hYb`U`g`Ui W`bYi Y`< YfUi gZcfXYfi b [Yb`a]h`g]W`Vf]b [h"

8]Y`U`_hi Y`Yb`9ffi b [YbgW UZhYb`j cb`K]`]Ua`g`g]bX`Y]b
 ZUgn]b]YfYbXYf`A Y]YbghY]b`]b`XYf`; YgW]W`hY`XYf
 K Y`hfUi a Zc fgW i b [ž`X]Y`gY]h`XYb`5bZ`Ab [Yb`a]h`Gdi hb]_`%`i bX
 XYb`VYa Yf`_Ybgk YfhYb`i: cfhgW f]hYb`i]b`XYf`VYa Ub bhYb
 F Ui a ZU\ fh`Y]bYb`Ub [Yb`K Y [`ni fØW_ [Y`Y [h`\Uh" `8]Y`Ni _i bZh`XYf
 K Y`hfUi a ZU\ fh`V`Y]Vh`YVYbgc`gdUbbYbX`k]Y`\YfUi gZcfXYfbXž`a]h
 XYb`< YfUi gZcfXYfi b [Ybž`X]Y`XUg`@VYb`i bX`5fVY]hYb`ja`5`a]h
 g]W`Vf]b [h"

: Øf`k Y]hYfY` ðZcfa Uh]cbYb`ØVYf`X]YgY`9bhk]W`_i b [Yb`i]b`XYf
 K Y`hfUi a Zc fgW i b [`_ÒbbYb`G]Y`X]Y`5fh]_Y`h!`cb`]bY"XYž`
 gdUW`"W`a`i bX`X]Y`U`[Ya Y]bY` , VYfg]W`hni f`
 K Y`hfUi a Zc fgW i b [`Ui Z`K]_]dYX]U`VYgi W`Yb"

8YhU]`g	
J c fZU``	Gcbgh][Yg
C fh	ðhYfbUh]cbU`GdUW`GhUh]cbž`I G5
E i Y`Yb	<ul style="list-style-type: none"> • k k k "h!`cb`]bY"XY • k k k "gdUW`"W`a • XY"k]_]dYX]U"cf[

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