

GUV]bY`N]bb`k]fX`8]fY`_hcf]b`XYg`GC`9D.
BYi`Yf`GWk`i`b[`ZØf`X]Y`:`cfgWxi`b[`°

5`YI`UbXYf`?`f]h]_cg`i`bX`GUV]bY`N]bb`ghÄf`_Yb`X]Y`:`cfgWxi`b[
Ua`'8`κ`'6Yf`b`"BYi`YghY`'9bhk`]W`_i`b[`Yb`i`bX`HfYbXg`]a
Gcn]U`VYf]W`h`i`&\$&(`"



6Yf`]bž`8Yi`hgWk`_UbX`!`5a`'%"`A`U]`&\$&)`k`i`fXY`VY`_Ubbhž`XUgg
5`YI`UbXYf`?`f]h]_cg`k`]YXYfVYghY`h`k`i`fXY`i`bX`a`U»`[`YV`]WXY
=a`di`gY`ZØf`X]Y`ghfUhY`[`]gWk`Y`K`Y]hYfYbhk`]W`_i`b[`XYf`:`cfgWxi`b[
Ua`'8`κ`'6Yf`b`[`YgYhnh`\`Uh`"?)`f]h]_cg`nÄ`\`h`ni`XYb
Y]bZi`ggfY]W`ghYb`DYfgÖb`]Wk`_Y]hYb`]b`XYf`=bgh]hi`hg`Y]hi`b[`ž
k`Ä`fYbX`GUV]bY`N]bb`U`g`bYi`Y`8]fY`_hcf]b`XYg`GC`9D`i`bX`U`g
A`h[`]YX`XYg`8`κ`!`J`cfghUbXg`VYfi`ZYb`k`i`fXY`"N]bb`]ghY]bY
j`Yfg]YfhY`K`]ggYbgWk`UZh`Yf]bž`X]Y`gY]h`i`&\$%-`Ua`'8`κ`'6Yf`b`hÄh][`]gh
i`bX`]a`'J`f`&\$&\$`Y]bY`Dfc`ZYggi`f`ZØf`Gcn]U`k`]ggYbgWk`UZh`]Wk`Y
A`Yh`cXYb`Ub`XYf`<`i`a`Vc`Xh`!`b]j`Yfg]hÄ`h`ni`'6Yf`b`_Ubb`U`a`"

8]Y`9I`dYfh]gY`j`cb`N]bb`YfghfYW`_hg]Wk`ØVYf`j`YfgWk`]YXYbY
6YfY]Wk`Yž`bUWk`XYa`g]Y`K`]fhgWk`UZhga`Uh`Ya`Uh]`_Ub`XYf`

I b]j Yfg]hÀh>ybU`ghi X]Yfh`Uhi bX`&\$%`Ub`XYf`I b]j Yfg]hÀh
FcghcW`_ja`'6YfY]W` A cXY``Yfi b[`i bX`G]a i`Uh]cb`dfca cj]YfhY"
ÀfY`<UV`]hUh]cb`]b`Gi fj YmGhUh]gh]_`i bX`8Ya c[fUZ]Y`Yf`Ub[hY`g]Y
&\$%-`]b`6Ua VYf[""Ni XYa`Yb[U[]Yfh'g]W`N]bb`]b`a Y`fYfYb
k]ggYbgW`UZh`]W`Yb`6Y]fÀhYbž`XUfi bhYf`ja`'6Y]fUh`XYg
ÒghYffY]W`]gW`Yb`GC 9D`i bX`ja`A Yh`cXYbVY]fUh`XYf`DUbY`ghi X]Y
; Ygi bX`Y]h`]b`8Yi hgW`UbX`XYg`F cVYfh?cW`!`bgh]hi hg"

: cfgW`i b[`i bX`8 UhYb`XYg`GC 9D

8 Ug`Gcn]c!cY`cbca]gW`Y`DUbY`fGC 9D`E`]gh`Y]bY`ZØ`fYbXY
@Ub[nY]hghi X]Yž`X]Y`Ua`'8`κ`'6Yf`]b`Xi fW`[YZØ`fh`k]fX`"GY]h`%- , (
k YfXYb`'À`f`]W`'8 UhYb`j cb`<Ui g`U`hYb`]b`8Yi hgW`UbX`Yf`cVYbž
X]Y`i a ZUggYbXY`9]bV`]W`_`]b`9]b`ca a Ybž`6`]Xi b[ž`5fVY]hi bX
@VYVbgni Zf]YXYb`Y]h`Yfa Ò[`]W`Yb`"8]Y`9f`YVi b[`V]YhY`h`Y]bY
nYbhfU`Y`; fi bX`U[Y`ZØf` : cfgW`i b[`i bX`9bhgW`Y]Xi b[gZ]bXi b[`]b
K]ggYbgW`UZhž`Dc`]h]_`i bX`; YgY``gW`UZhž`k]Y`Ui W`j cb`8`κ
VYf]W`hY`h`k]fX"

8]Y`[YgUa a Y`hYb`8 UhYb`g]bX`ZØf`nU`fY]W`Y` : cfgW`i b[gdfc`Y`_hY
j cb`[fc»Yf`6YXYi hi b[ž`XU`g]Y`X]Y`@VYVbgVYX]b[i b[Yb`i bX
gcn]U`Yb`9bhk]W`_`i b[Yb`]b`8Yi hgW`UbX`UVV`]XYb`"8 UVY`]nY][Yb
X]Y`8 UhYb`HfYbXg`]b`j YfgW`]YXYbYb`[YgY``gW`UZh`]W`Yb`5gdY`_hYbž
X]Y`Xi fW`X]Y`Ub[`À`f][Y`8 UhYbgUa a`i b[`df`Àn]gY`UbU`mg]Yfh
k YfXYb`_ÒbbYb`"K Y]hYfY`bZcfa Uh]cbYb`ØVYf`X]Y
: cfgW`i b[gXUhYb`i bX`!nYbhfYb`g]bX`Ui ZXYf`K YVgY]hY`j cb
?cbgcfhGK 8`ni`Z]bXYb"

; YgY``gW`UZh`]W`Y`9bhk]W`_`i b[Yb`]a
Gcn]U`VYf]W`h

8Yf`Gcn]U`VYf]W`hž`XYf`Ui g`XYa`ni j cf`(\$`ž`fY`Ub[
j YfÒZYb`h`]W`hYb`'8 UhYb`fYdcfh`Yfj cf[Y`hž`gW`]XYfh`X]Y
@VYVbgVYX]b[i b[Yb`i bX`gcn]U`Yb`i b[`Y]W`Y]hYb`]b
8Yi hgW`UbX`"H`Y`a Yb`k]Y`dc`]h]gW`Y`6YhY][i b[ž`gcn]U`Y
9b[U[Ya Ybhg`i bX`DfcV`Ya`U[Yb`j YfgW`]YXYbYf
6Yj Ò`_Yfi b[g[fi ddYb`ghY`Yb`Y]YfVY]ja` : c`_i g`"5V`XYf`bYi YghYb

5i g[UVY`k]fX`XYf`6Yf]W`h` Gcn]U`VYf]W`h` [YbUbbhi bX`VYZUggh
g]W`a`]h`XYa` `Ni ghUbX`XYf`; YgY`gW`UZh`Ui Z`6Ug]g`j`Yf`Àgg`]W`Yf`
ghU]gh]gW`Yf`8UhYb"

8Yf`Gcn]U`VYf]W`h`VY`UbXY`h`nU`\`fY]W`Y`k`]W`h][`Y`
[YgY`gW`UZhgd`c`h]gW`Y` : fU[YbžXUfi bhYf`X]Y`G]W`h`XYf`
6Yj`Ò`_Yfi b[`Ui Z`XYa` c`_fU]gW`Y`Df]bn]d]Ybž`Ni`k`UbXYfi b[`i`bX`
`b`hY[fU]cbž`gck`]Y`9]b`_ca` a`Ybg!`i`bX`J`Yfa`Ò[Ybgi b[`Y]W`\Y]h`9f`
V]YhYh`U`_hi`Y`Y`8UhYb`ni`H\Ya`Yb`k`]Y`8Ya`c[fUZ]Yž`
@YVYbgZcfa`Ybž`6]Xi b[`i`bX`gcn]U`Yf`G]W`Yfi b[`i`bX`_Ubb`
9bhgW`Y]Xi b[ghfÀ[Yfb`]b`Dc`h]_`i`bX`K`]fhgW`UZh`
\UbX`i`b[gfY`Yj`UbhY``b`Zcfa`Uh]cbYb`VYfY]hghY`Yb"

8]Y`<YfUi`gZcfXYfi b[Yb`]b`XYf`; YgY`gW`UZh]g]bX`j`]Y`Z`h][`"Gc`
k`i`fXY`VY]gd]Y`gk`Y]gY`Y]b`5bgh]Y[`XYf`i`bni`Zf]YXYb`Y]h`a`]h`XYf`
J`Yfk`]f`_]W`i b[`XYa` c`_fU]gW`Yf`A`YW`Ub]ga`Ybž`]bgVYgcbXYfY`]b`
C`ghXYi`hgW`UbXž`ZYgh[YghY`hž`hf`chn`k`Y]hYf`\]b`\c`\Yf`Ni`gh]a`a`i`b[`
ni`f`8Ya`c`_fU]Y`U`g`GhUUhgZcfa`"Ni`XYa`k`Uf`&\$&`fi`bX`Y]b`
GYW`ghY`XYf`<Ui`g`U`hY`]b`8Yi`hgW`UbX`j`cb`5fa`i`hgf]g]_c`
VYhfc`ZYb"

`bg[YgUa`h]gd]Y[Y`h`XYf`Gcn]U`VYf]W`h`X]Y`_ca`d`Yi`Yb`Ghfi`_hi`fYb`
i`bX`XmbUa`]gW`Yb`9bhk`]W`_i`b[Yb`XYg`gcn]U`Yb`@YVYbg`]b`
8Yi`hgW`UbX`k`]XYf`i`bX`ghY`h`g]W`Yfž`XUgg`Z`bX]YfhY`
`b`Zcfa`Uh]cbYb`ni`f`J`YfZØ[i`b[`ghY`Ybž`i`a`X]Y`H\Ya`Yb`j`cb`\Yi`hY`
i`bX`a`cf[Yb`ghfi`_hi`f]Yfh`Ubni`[Y`Yb"

K`Y]hYfY`8YhU]`g`i`bX`GhU]gh]_Yb`_ÒbbYb`]b`XYb`i`a`ZUggYbXYb`
6Yf]W`hYb`XYf`6i`bXYgnYbhfU`Y`ZØf`dc`h]gW`Y`6]Xi b[`Y]b[YgY`Yb`
k`YfXYb"

8`K`!6Yf]W`h`p`?`c`b`g`c`f`h`g`K`8`p`Gcn]U`VYf]W`h`&\$&(`

| | |
|------------|---|
| 8YhU]`g` | |
| C`f`h` | 6Yf`]bž`8Yi`hgW`UbX` |
| E`i`Y`Y`b` | <ul style="list-style-type: none">• k`k`k`"X]k`"XY`• k`k`k`"_c`b`g`c`f`h`g`k`X"XY` |

8YhU]`g

- k k k "VdV"XY

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