

9I !I _fU]bY!;]dZY`. 'B Yi Y`K Y[Y`ni f
I bhYfghØhni b[`i bX`G]W\Yf\Y]h°

9I !;]dZY`d`Ubh`i bhYfghØhni b[`ZØf`X]Y`I _fU]bY`"BcfX_cfYU
YbhgYbXYh`Gc`XUHyb`bUW\`Fi gg`UbX`"8]d`ca Uh]gW\Y
; YgdfÅW\Y`]b`ghUbVi`"

6Y`[cfcXž`Fi gg`UbX`!`5a`8cbbYfghU[ž`XYb`&+": YVfi Uf'&\$&) ž
`ÅXh`9I !FUhgdFÅg]XYbh`5bhcb]c`7cghU`XYb`i _fU]b]gW\Yb
DfÅg]XYbhYb`K`c`cXma`mf`GY`Ybg_m`^ni`Y]bYa`GcbXYf[]dZY`Y]b"
8]YgYf`;]dZY`gc`"g]W\`a`]h`k`Y]hYfYf`I bhYfghØhni b[`ZØf`X]Y`I _fU]bY
i bX`a`Ò[`]W\Yb`Yi fcdÅ]gW\Yb`G]W\Yf\Y]hg[UfUbh]Yb`VYgW\ÅZh][Yb"
8]Y`9]b`UXi b[`YfZc`[h]`c`f`XYa``<]bhYf[fi bX`Y]bYg`g]W\
]bhYbg]j`YfYbXYb`?cbZ]_hgž`]b`XYa`X]Y`a`]`]hÅf]gW\Y`@U[Y`i`bX
[Ycdc`]h]gW\Y`GdUbbi b[Yb`Ub`U`hYb"

9]b`bYi`YghYf`6Yf]W\h`XYg`gØX_cfYUb]gW\Yb`; Y\Y]a`X]YbghYg`[]Vh
Ubž`XUgg`BcfX_cfYU`ni`gÅm`]W\Y`Gc`XUHyb`bUW\`Fi gg`UbX
YbhgYbXYh`Uhz`i`a`X]Y`fi`gg]gW\Yb`GhfY]h_fÅZhY`]a`I`_fU]bY!`?cbZ]_h
k`Y]hYf`ni`i`bhYfghØhnyb`"GW\Åhni b[Yb`ni`Zc`[Y`VYZ]bXYb`g]W\
VYfY]hg`fi`bX`%`\$`\$`\$`bcfX_cfYUb]gW\Y`Gc`XUHyb`]b`Fi`gg`UbX`"
8]YgY`9bhgYbXi b[`k`]fX`j`cb`j`YfgW\]YXYbYb`dc`]h]gW\Yb`; fYa`]Yb
gW\UfZ]Yfi`fhY]hž`XUfi`bhYf`Ui`W\`XUg`9i`fcdÅ]gW\Y`DUf`Ua`Ybhž`XUg
X]Y`a`]`]hÅf]gW\Y`I`bhYfghØhni b[`BcfX_cfYUg`ZØf`Fi`gg`UbX`U`g
[YZÅ`f`]W\Y`9g`U`Uh]cb`XYg`?f]Y[Yg`k`YfhYh`Ni`XYa`ZUbX`Y]b
nk`Y]hYg`X]d`ca`Uh]gW\Yg`HfYZZYb`nk`]gW\Yb`fi`gg]gW\Yb`i`bX`I`G!
8]d`ca`UhYb`]b`ghUbVi`ghUhz`bUW\XYa`ni`j`c`f`XYf`I`G!DfÅg]XYbh
8cbU`X`Hfi`a`d`a`]h`K`UX]a`]f`Di`h]b`hY`YZcb]Yfh`UhhY"

K UW\ gYbXY`GdUbbi b[Yb

≠`XYf`j`Yf[Ub[YbYb`K`c`W\Y`U`h`9gh`UbXg`5i`»Yba`]b]ghYf`A`Uf[i`g

HgU\ _bU`Yi fcdÀ]gWXY`GhUUhYb`Ui Z[YZcfXYfhž`8 fi W`Ui ZFi gg`UbX
k À\fybX`XYf`I _fU]bY!J Yf\UbX`i b[Yb`Ui gni ØVYb""9f`k Ufbhij cf
Y]bYf`a Ò[`]WXYb`FY\UV`]hUh]cb`XYg`fi gg]gWXYb`DfÀg]XYbhYb
K`UX]a]f`Di h]b`Xi fW`8cbU`X`Hfi a d`i bX`\YVh`X]Y`J YfUbhk cfhi b[
9i fcdUg`]b`XYb`UbghY\YbXYb`J Yf\UbX`i b[Yb`\Yfj`cf""Ni`XYb
5i gk]f`i b[`XYf`I _fU]bY!`?f]gY`_ca a h`Yg`ni`Yhnh`ni`Y]bYa
i _fU]b]gWXYb`8fc`bYbUb[f]Z`]b`XYf`fi gg]gWXYb`CV`Ugh`6Y`[cfcXž
VY]`XYa`Y]b`A YbgW`[YhØhYhi bX`Y]b`UbXYfYf`j Yf`Yhnh`k i fXY""9]bY
i bUV\Àb[][Y` , VYfdFØZ b[`X]YgYf`?Ua dZ\UbX`i b[Yb`]gh`YXcW
b]W`h`a Ò[`]W`"

8 Ug`9i fcdÀ]gWXY`DUf`Ua Ybh`VYhcbhž`XUgg`X]Y`9i`i bX`\fY
A]h[`]YXghUUhYb`X]Y`a`]hÀf]gWXY`i bhYfghØhni b[`ZØf`X]Y`I _fU]bY
Ui gk Y]hYb`gc`hYb""8Uni`[Y\Øfh`i bhYf`UbXYfYa`X]Y`@]YZfi b[`j`cb
?Ua dZZi [nYi [Yb`i bX`a cXYfbYb`@ ZhUVk Y\fgmghYa Yb""8]Y
5V[YcfXbYhYb`ZcfXYfb`j`cb`U`Yb`9i`!GhUUhYb`i bX`B5HC!
J YfVØbXYhYbž`À\f`]W`a`]bXYghYbg`\$ž&) `i`i`\fYg`6`Ð`ZØf`X]Y
a`]hÀf]gWXY`i bhYfghØhni b[`XYf`I _fU]bY`VYfY]hni ghY`Yb""9]bY
Y]bgW`À[][Y`9bhgW`Y]Y»i b[`k`i fXY`a`]h` -`\$`Gh]a`a`Yb
Ub[Ybca`a`Ybž`VY]`%`)` ;` Y[Ybgh]a`a`Yb`i bX`)`&`9bh\U`hi b[Yb`"

@Ub [Zf]gh][Y`DYfgdY`_h]j Yb

8]Y`9i` \Uh`gY]h`6Y[]bb`XYf`fi gg]gWXYb`ϕj Ug]cb`]b`X]Y`I _fU]bY`]a
: YVfi Uf`&\$&&Z]bUbn]Y`Y`gck]Y`a`UhYf]Y`Y`<`]ZY`[Y`Y]ghYhi bX`g]W
_`Uf`[Y[Yb`X]Y`fi gg]gWXY`5[[fYgg]cb`Ui`g[YgdfcWXYb""8]Y
J Yf\Àb[i b[`j`cb`GUb`_h]cbYb`[Y[Yb`X]Y`J YfUbhk cfh]WXYb`X]YgYf
5[[fYgg]cb`[Y\Øfh`YVYbZU`g`ni`XYb`A U» bU\`a`Ybž`X]Y`Yf[f]ZYb
k i fXYb""8i fW`X]Yb`UbghY\YbXYb` ;`]dZY`_ØbbhY`Y]bY`bYi`Y
5[YbXU`ZØf`X]Y`Yi fcdÀ]gWXY`i bhYfghØhni b[`XYf`I _fU]bY`]b`XYb
bÀW`ghYb`ϕ\fyb`ZYgh[Y`Y[h`k`YfXYb`"

Ni XYa`i bhYfghØhnh`XUg`9i fcdÀ]gWXY`DUf`Ua Ybh`X]Y`6YghfYVi b[Yb
XYf`I _fU]bY`i a`Y]bYb`6Y]hf]hni f`9i`""ϕ`X]YgYa`Ni`gUa`a`Yb\Ub[
]ghY]bY`Zf]YX`]WXY`@Øgi b[`XYg`XYfnY]h][Yb`?`cbZ]_hg`j`cb`[fØ» hYf
6YXYi`hi b[""8]Y`B`chk`YbX][_Y]hž`X]Y`]bhYfbUh]cbU`Yb`6Yn]Y\i b[Yb
bYi`ni`[YghU`hYbž`k]fX`Xi fW`X]Y`9bhk]W`i b[Yb`]b`XYf`I _fU]bY
i bX`X]Y`gW`k]Yf][Y`[Ycdc`]h]gWXY`@UbXgW`UZi`bcW`j`YfghÀf`_h`"

8]Y`_ca a YbXYb`HU[Y`k YfXYb`YbhgWXY]XYbX`gY]b`ZØf`X]Y
 9bhk]W`i b[`XYf`G]hi Uh]cb`]b`i bX`i a `X]Y`i _fU]bYž`]bgVYgcbXYfY
]b`6Yni [`Ui ZX]Y`bYi Yb`G]WXYf\Y]hg[UfUbh]Yb`i bX`X]Y
]bhYfbUh]cbU`Y`i bhYfghØhni b["

8YhU]`g	
J c fZU``	8 fc [Yb_f]a]bU`]hÅh
C fh	6Y`[cfcXž`F i gg`UbX
J Yf`YhnhY	%
E i Y``Yb	<ul style="list-style-type: none"> • k k k "hU[YggWXY Ui "XY • k k k "Yi fcdUf`"Yi fcdU"Yi • k k k "Yi fcdUf`"Yi fcdU"Yi

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