

6UmYfb`]b`XYf`? f]gY. `8cfha i bX`Ui Z A Y]ghYf`_i fg`i bhYf`? cj Ué°

5bU`mgY`XYf`U`_hi Y`Yb`G]hi Uh]cb`VY]`6UmYfb`A ØbWXYb`i bX
6cfi gg]U`8cfha i bX. `HfU]bYfk YW`gY`ž`hU`_h]gWXY
<YfUi gZcfXYfi b[Yb`i bX`Gd]Y`Yf`Y]ghi b[Yb`



8cfha i bXž`8Yi hgW`UbX`!`5a` (" ' A U] ' & \$ &) `gd]Y`h`XYf` : 7
6UmYfb`A ØbWXYb`[Y[Yb`F 6`@Y]dn][`i bX`YffY]W`h`Y]b
' . ' !I bYbhgW`]YXYb``8]YgYg`9f[YVb]g`cZYbVUfh`h]YZfY`DfcV`Ya Y
]bbYf`U`V`XYg`HYUa gž`X]Y`Yg`Xf]b[YbX`ni ``ÖgYb`[]`h``Gc`gWXY]bYb
j]Y`Y`Gd]Y`Yf`a]h`Y]bYa `Ni ghUbX`XYg`A]hY`a U»Yg`ni Zf]YXYb`ni
gY]bž`k Ug`ja `?cbhfUgh`ni `XYb`5a V]h]cbYb`i bX`@Y]ghi b[Yb
ZfØ`YfYf`GhUfg`k]Y`@ch`Uf`A Uhh`Ài g`cXYf`F cVYfh`@Yk UbXck g_]`
ghY`h`5VYf`b]W`h`bi f`X]Y`9]bghY``i b[`XYf`Gd]Y`Yf`]gh`Y]b`DfcV`Ya
VY]gd]Y`gk Y]gY`nY][Yb`gd`ÄhY` ; Y[YbhcfYž`X]Y`]b`XYf`B UW`gd]Y`nY]h
[Y[Yb`HYUa g`k]Y` : fUb`_Z`fh`i bX`8cfha i bX`_Ugg]Yfh`k i fXYbž`Y]bY
U`Ufa]YfYbXY`GW`k`ÄW`Y`]b`XYf`8YZYbg]j Y`Ui Z`8]YgY
8YZYbg]j dfcV`Ya Y`k YfXYb`k Y]hYf`j YfgW`ÄfZi`Xi fW`HfU]bYf
J]bW`bh`?ca dUbmg`ZFU[k ØfX][Y`5i ZghY``i b[Yb`

8]Y`G]hi Uh]cb`VY]`6UmYfb`k]fX`ni gÅhn`]W\`_ca`d`]n]Yfh`Xi fW\`X]Y
: cfa`gW\k Ub`_i b[Yb`j cb`GW\`ØggY`gd]Y`Yfb`k]Y`@Yfcm]GUb`Åž`GYf[Y
; bUVfmi`bX`?]b[g`Ym`7ca`Ub`"5i`W\`XYf`Hcf[UfUbh`<Uffm`? UbYž
XYf`VU`X`" &`>U\`fY`U`h`k]fXž`gck]Y`XYf`VYfY]hg`" -!`Å\`f][Y`A`Ubi`Y`
BYi`Yf`g]bX`b]W\`hia`Y`\`f`X]Y`Øb[ghYb`i bX`a`ØggYb`VU`X`YfgYmh
k`YfXYb`"8U\`Yf`ghY`\`h`6UmYfb`j`cf`XYf`<YfUi`gZcfXYfi`b[ž`ØVYf`%\$\$
A`j`]cbYb`9i`fc`]b`bYi`Yž`↑`b[Y`Gd]Y`Yf`ni`]bj`Ygh]YfYbž`k`Ug`U`_hi`Y`
YXcW\`b]W\`h[Yd`Ubh`ni`gY]b`gW\Y]bh`J`]Y`Y`Gd]Y`Yf`k`]Y`9f]W8`]Yfž
GUW\U`6cYmž`?cbfUX`@U]a`Yf`i`bX`>cg]d`GhUb]g]Wk`YfXYb`U`g
dfcV`Ya`Uh]gW\`Ub[YgY\`Ybž`XU`g]Y`b]W\`h`XYb`b`chk`YbX][Yb`8fi`W_
i`bX`X]Y`E`i`U`]hÅh`]bg`Gd]Y`Vf]b[Yb`"

6cfi`gg]U`8cfha`i`bXg`5i`ZgW\k`i`b[

≈a` ; Y[YbgUhn`ni`6UmYfb`nY][Yb`X]Y`@Y]ghi`b[Yb`j`cb`6cfi`gg]U
8cfha`i`bX`i`bhYf`HfU]bYf`B`_c`?`cj`Ué`dcg]h]j`Y`9bhk`]W`_i`b[Yb`"
?`cj`Ué`\`Uh`X]Y`A`UbbgW\Už`j`cb`Y]bYa`Yb`hÅi`gW\Yb`XYb`%"`D`Uhm
Ui`ZXYfnY]h`D`Uhm`(`XYf`HUVY`Y`[YZØ\`fh`8UVY]`\`Uh`Yf`Y]bY`9]b\`Y]h
Ui`g`XYf`A`UbbgW\Už`i[YZcfa`hi`bX`[Y\`h`Ui`W\`ØZYbh]W\`a`]h`XYb
GhUfg`i`a`ž`k`Ybb`XYfYb`@Y]ghi`b[Yb`gW\k`]bXYb`"@Ufg`F`]W`_Ybž`bYi`Yf
6cgg`VY]`8cfha`i`bXž`\`Uh`VYfY]hg`nY\`b`9bh`Uggi`b[Yb
j`cf[Ybca`a`Ybž`i`a`a`]h`XYa`A`]hY`a`U»`Ui`Zni`fÅi`a`Yb`"8cfha`i`bX
_Ubb`V]g`Ub[`a`]h`&`*`Di`b`_hYb`]b`XYf`F`ØW`_fi`bXY`i`bX`bi`f`%)
; Y[YbhcfYb`]b`XYf`@[U`ØVYfnYi`[Yb`i`bX`nY][h`g]W\`_cbghUbh
Y]ghi`b[gghUf`_"

8]Y`U`_hi`Y`Yb`9bhk`]W`_i`b[Yb`]a`XYi`hgW\Yb`i`i`»`VU`UggYb`g]W\
Ui`W\`]a`k`Y]hYf[Y\`Yb`XYb`?`cbhYI`h`XYf`HU`_h]_`VYhfUW\`hYb`"≈`XYb
Y`hnhYb`>U\`fYb`\`Uh`g]W\`X]Y`Gd]Y`ghfUhY[]Y`a`Ugg]j`j`YfÅb`XYfž
Ub[YZUb[Yb`j`cb`c`ZYbg]j`Yb`GmghYa`Yb`k`]Y`XYa`&!`!)`V]g`\`b`ni
ca`d`YI`Yb`5bgÅhnYb`k`]Y`H]]!`HU`_U`i`bX` ; Y[YbdfYgg]b[""8]YgY
9bhk`]W`_i`b[`k`]fX`Ui`W\`Xi`fW\`hYW\bc`c[]gW\Y`≈bcj`Uh]cbYb`i`bX
8UhYb`Ub`mgYb`VY]bZi`gghž`X]Y`]bnk`]gW\Yb`Y]bY`nYbhfU`Y`F`c`Y`]a
a`cXYfbYb`i`i`»`VU`gd]Y`Yb`"BUW\`U`h][`_Y]hi`bX`5h\`Yh]_`g]bX
\`Yi`hY`YVYbgc`k`]W\`h][Y`H\`Ya`Yb`k`]Y`hU`_h]gW\Y`Y`YI`]V]`]hÅhi`bX
gW\`bY`Yg`i`a`gW\`U`hYbž`X]Y`Yb`hgW\Y]XYbX`ni`a`9fZc`[`ZØ\`fYb
_ØbbYbž`k`]Y`Ui`W\`VY]`XYb`[fc`»`Yb`7`i`Vg]b`9i`fcdU`g]W\`hVUf`]gh`"

ðg[YgUa h'nY][h'XYf'6`]W_`Ui Z'6UmYfb`i bX'8cfha i bXž'XUgg`X]Y
 HU_h]_`i bX'X]Y'D\`cgc d\]Y'\]bhYf`XYb`HYUa g`YbhgWXY]XYbX`ZØf
 XYfYb`9fZc`[Y`cXYf`A]ggYfZc`[Y`g]bX"K Å\fybX`6UmYfb`g]W`a]h
]bhYfbYb`DfcV`Ya Yb`Ui gY]bUbXYfgYhnYb`a i ggž`_ÖbbhY`8cfha i bX
]b`XYf`bÅW ghYb`GU]gcb`YfbYi hi a `XYb`A Y]ghYfh]hY`gd]Y`Ybž`k Ug
]b`5bVYhfUW h`XYf`U_hi Y`Yb`@Y]ghi b[Yb`b]W hi bk U\fgWXY]b`]W
 YfgWXY]bh"

8YhU]`g	
C fh	8cfha i bXž'8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "gW k UYV]gW Y"XY • hc hU`Zc c hV U`Ub U`mg]g"WŁ a • k k k "gd c fhV`c [!cb`]bY"XY

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