

8 Yi hgW\`UbXg`9I dcfhY`Vcca Yb`hfc hn
Hfi a dg`Nc``dc`h]_` `9]bY`K Y``Y`XYf
< c ZZbi b[°

8 Yf`5fh]_Y``UbU`mg]Yfh`X]Y`5i gk]f_i b[Yb`j cb`Hfi a dg
Nc``dc`h]_`Ui Z`X]Y`XYi hgW\Y`9I dcfhk]fhgW\UZh`Ua` , "A U]
&\$&) žY]bgW\`Y»` `W\`ni` `Yhnh[Ygh]Y[YbYf`9I dcfhY`i bX
< YfUi gZcfXYfi b[Yb"



8 Yi hgW\`UbX`!`8]Y`XYi hgW\Y`K]fhgW\UZh`nY][`h`nk`Y][`YgdU`hYbY
9bhk]W`_i b[Yb`]a` `9I dcfhgY`_hcfž]bgVYgcbXYfY`]b`6Yni [`Ui Z`X]Y
< UbXY`gVYn]Y\i b[Yb`ni` `XYb`i` G5`i` bX`X]Y`5i gk]f_i b[Yb`XYf`j`cb
8cbU`X`Hfi a`d`Y]b[YZØ\fhYb`Nc``dc`h]_`" `a` `A`Åfn`&\$&` `k`i`fXYb`]b
8 Yi hgW\`UbX`g][`b]Z`_UbhY`5bgh]Y[Y`VY]`XYb`9I dcfhYb`i`bX`XYf
DfcXi`_]cb`j`YfnY]W\`bYh`8Yf` ; YgUa`hk`Yfh`XYf`9I dcfhY`YffY]W\`hY
%` ` ž`&`A`]`]UfXYb`9i`fcž`k`Ug`Y]bYa` `Ni`k`UW\`g`j`cb`%ž%`DfcnYbh]a
J`Yf[`Y]W\`ni`a` `J`cfa`cbUhi`bX`&ž` `DfcnYbh]a` `J`Yf[`Y]W\`ni`a
J`cf`U`f`Y`bhgdf]W\`h` `b`gVYgcbXYfY`X]Y`9I dcfhY`]b`X]Y`i` G5`gh]Y[Yb
i`a` `&ž(`DfcnYbhž`k`Å`fYbX`X]Y`9I dcfhY`]b`UbXYfY`9I`!`@`bXYf`i`a
 ` ž%`DfcnYbh`Ui`Z`+&ž` `A`]`]UfXYb`9i`fc`ni` `Y[`hYb`"8]YgY

j cfØVYf[Y\YbXYb`GhY][Yfi b[Yb`g]bX`Ui h`NJ K `Ui Z
J cfn]Y\YZY_hY`Ui Z[fi bX`XYf`Xfc\YbXYb`NØ`Y`ni fØW_ni ZØ\FYb"

⇒XYf`⇒Xi ghf]Y`[UV`Yg`Y]bYb`VYa Yf_Ybgk YfhYb
DfcXi _h]cbgUbgh]Y[`j cb`' žš`DfcnYbh]a`J Yf[`Y]W`ni a`J cfa`cbUhž
k Ug`XYb`ghÅf_ghYb`Ni k UW`g`gY]h`ØVYf`XFY]`X\FYb`XUfghY`h"
8YbbcW`k Uf`X]Y`fYi XY`ØVYf`X]YgY`GhUh]gh]_Yb`bi`f`j`cb`_i`fnYf`
8Ui Yf`"⇒a`5df]`&\$&'`[UVYb`X]Y`9fk Ufhi b[Yb`XYf`⇒Zc!9I dYfhYb`]b
6Yni [`Ui Z`XYb`9I dcfhk`Y]hYf`bUW`i bX`YffY]W`hYb`Y]bYb`XYf`
b]YXf][ghYb`K`YfhY`gY]h`XYf`:`]bUbn_f]gY`"8]Yg`Y[h`bU\Yž`XUgg`X]Y
j`cb`Hfi`a`d`Ub[Y_ØbX][hYb`NØ`Y`i bX`X]Y`XUa`]h`Y]b\Yf[Y\YbXY
l`bg]W`Yf\Y]h`XUg`k`]fhgW`UZh]W`Y`?`a`U`VY`UghYbž`k`]Y`Ui`W`
⇒bj Ygha Ybh`K`YY`_`ZYghghY`h"

8]Y`< YfUi gZcfXYfi b[`XYf`NØ`Y

8]Y`U[[fYgg]j`Y`Nc`dc`h]_ž]bgVYgcbXYfY`X]Y`9]bZØ\fi b[
Xfc\YbXYf`5i hcnØ`Y`j`cb`&) `DfcnYbhž`_ØbbhY`X]Y`XYi hgW`Yb
9I dcfhY`Yf\YV`]W`VYY]bhfÅW`h][Yb`Dfc[bcgYb`ni Zc`[Y`_ØbbhY
X]Yg`ni`Y]bYa`J`Yf`i`ghj`cb`-`ž`A`]]UfXYb`9i`fc`ZØ\FYbž`k`Ug`Y]bYa
FØW_[Ub[`j`cb`&`,`DfcnYbh]b`X]YgYf`6fUbW`Y`Ybhgdf]W`h`5VYf`
Ui`W`UbXYfY`GY`hcfYb`k`]Y`X]Y`D\Ufa`U!`i`bX`7\Ya`]Y]bXi`ghf]Y`g]bX
VYhfcZYb`"8Yf`D\Ufa`UgY`_hcf`\Uh`VYfY]hg`9I dcfhY]bVi`»Yb`j`cb`&`,`
DfcnYbhZYgh[YghY`hž`k`Ug`Y]bYa`FØW_[Ub[`j`cb`+`A`]]UfXYb`9i`fc`
Ybhgdf]W`h`8]Y`7\Ya`]Y]bXi`ghf]Y`g]Y\h]g]W`9]bVi`»Yb`j`cb`&`*
DfcnYbh`cXYf`&ž`A`]]UfXYb`9i`fc`[Y[YbØVYfž`k`Å\FYbX`X]Y
9`Y`_hfcVfUbW`Y`a`]h`&(`DfcnYbh`k`Yb][Yf`9I dcfhYb`fYW`bYh"

8]YgY`VYgcf[b]gYffY[YbXY`9btk`]W`_i`b[`k`]fX`j`YfghÅf`h`Xi`fW`XYb
ni`bY\`a`YbXYb`K`YhVYk`YfV`Ui`g`7\]bUž`XYf`XYi`hgW`Yb
l`bhYfbY\`a`Yb`ni`gYhnh`";`Y]W`nY]h][`[`]Vh`Yg`]bhYfbY
<YfUi`gZcfXYfi`b[Ybž`k`]Y`\c\Y`9bYf[]Y`_cghYb`i`bX`VØfc`_fUh]gW`Y
<ØfXYbž`X]Y`X]Y`K`YhVYk`YfVgZÅ\][`_Y]h`XYf`XYi`hgW`Yb
9I dcfhk`]fhgW`UZh`Ya`dZ]bX`]W`ghØfYb`"@Ui`h`8Y`c`]hhY`YfZcfXYfh`XYf`
k`UW`gYbXY`DfchY`_h]cb]ga`i`g`j`cb`l`bhYfbY\`a`Yb`:`Yl`jV]`]hÅh`i`bX
ghfUhY[]gW`Y`5bdUggi`b[gZÅ\][`_Y]h"

DYfgdY`_h]j`Yb`ZØf`X]Y`Ni`_i`bZh

Hfchn`XYf`U_hi`Y``Yb`<YfUi`gZcfXYfi`b[`Yb`[`]Vh`Yg`Ui`W`5bnY]W`Yb`
 j`cb`C`dh]a`]ga`i`g``8]Y`[`Ygh]Y[`YbYb`5i`ZhfU[`gY]b[`Åb[`Y`i`bX`X]Y`
 ghUf`Y`ϕXi`ghf]YdfcXi`_]cb`_`ÒbbhYb`Ui`ZY]bY`GhUV]`]g]Yfi`b[`XYf`
 K`]fhgW`UZh`\]bXYi`hYbž`gcZYfb`Yg`b]W`h`ni`Y]bYa`k`Y]hYf`
 Yg`U`]YfYbXYb`<UbXY`g`cbZ]_h`_ca`a`h``6;`5!DfÅg]XYbh`8]f`_`
 ϕbXi`fU`\`Uh`_Øfn`]W`bYi`Y`:`fY]\`UbXY`gUV`_ca`a`Yb`i`bX`Y]bY`
 K`Y]hYfYbhk`]W`i`b[`XYg`9!`6]bbYba`Uf`hg[`YZcfXYfhž`i`a`XYb`
 XYi`hgW`Yb`9!`dcfhYi`fYb`bYi`Y`DYfgdY`_h]j`Yb`ni`Yf`ÒZbYb`"

ϕg[`YgUa`h`\`Uh`X]Y`XYi`hgW`Y`9!`dcfhk`]fhgW`UZh`j`cf`Yf`\`YV`]W`Yb`
 <YfUi`gZcfXYfi`b[`Yb`ni`VYghY`\`Ybž`X]Y`Xi`fW`Åi`»`YfY`9]bZ`ØggY`k`]Y`
 Hfi`a`dg`Nc``dc`]h]_`gck`]Y`Xi`fW`]b`hYfbY`k`]fhgW`UZh]W`Y`
 F`U`a`YbVYX]b[`i`b[`Yb`j`Yfgh`Åf`_h`k`YfXYb``9]bY`ghfU`hY[`]gW`Y`
 B`Yi`Ui`gf]W`hi`b[`i`bX`X]Y`:`c`_i`gg]Yfi`b[`Ui`Z`U`hYfbU`h]j`Y`A`Åf`_hY`
 _`ÒbbhYb`Yb`hgW`Y]XYbX`gY]bž`i`a`X]Y`K`Y`hVYk`YfVgZ`Å`\][`_Y]hi`bX`
 `Ub[`Zf]gh[`Y`GhUV]`]h`h`X`Yf`XYi`hgW`Yb`9!`dcfhY`ni`g]W`Yfb`"

8YhU]`g	
J`c`f`Z`U``	G`c`b`g`h][`Y`g
C`f`h	8`Y`i`h`g`W`U`b`X
E`i`Y``Y`b	<ul style="list-style-type: none"> • k`k`k`"nj`k`"XY • k`k`k`"XY`c]hhY"W`ç`a • k`k`k`"]bj`Y`gha`Y`bhk`YY`_"W`ç`a

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