

@Ua Vmg'8c_i`Ybh\Ø`h. 'K Ufi a`A Yfn'i bX
GWX c`n`XUg`J YfhfUi Yb`j Yf`]YfYb`°

8c_i`a YbhUfZ]`a Yf`GhYd\Ub`@Ua Vmih\Ya Uh]g]Yfh]a`:]`a
8]Y`J YfhfUi YbgZfU[Y`'K U\`_Ua dZghfUhY[]Yb`j cb`GWX c`n`
i bX`A Yfn"

8Yi hgWX`UbX`!`8Yf`XYi hgWXY`K U\`_Ua dZVYZ]bXYh]g]WX`]a
I a Vfi WX`ž`i bX`X]Y`UbghY\YbXYb`<YfUi gZcfXYfi b[Yb`k YfXYb
Xi fWX`X]Y`9]bgWX`Àni b[Yb`XYg`8c_i`a YbhUfZ]`a Yfg`GhYd\Ub
@Ua Vmj YfXYi h]WX`h" `ϕ`gY]bYf`bYi Yb`8c_i`a YbhUh]cb` 8]Y
J YfhfUi YbgZfU[Y`ž`X]Y`Ua`%\$`": YVfi Uf`]b`XYf`5F`8`Ui g[YghfU\`h
k`]fXž`h\Ya Uh]g]Yfh`Yf`X]Y`[Y[Ybk`Àfh][Y`J YfhfUi Ybg_f]gY`]b`XYf
dc`]h]gWX`Yb`@UbXgWX`UZh`@Ui h`HU[Yggd]Y[Y`VYcVUWX`hYh`@Ua Vmž
XUgg`XUg`J YfhfUi Yb`]b`X]Y`dc`]h]gWX`Y`?`UggY`XYfnY]h[Yf]b[`]gh`i bX
X]Y`DYfg`Òb`]WX`_Y]hgk`YfhY`XYf`?`UbX]XUhYb` i b[Yk`Ò\b`]WX
gWX`YWX`h`Ui g[Ydf`À[`h]g]bX" `8]Yg`gd]Y[Y`h`XUg`k`UWX`gYbXY
A]gghfUi Yb`]b`X]Y`8Ya`c_fUh]Y`k`]XYf"

ϕ`gY]bYf`5fVY]h`VY[`Y]hYh`@Ua Vm`gY]h`Bcj`Ya`VYf`dc`]h]gWX`Y
DfchU[cb]ghYbž`i bhYf`]b`Yb`6i bXYg`Ubn`Yf`C`UZ`GWX`c`n`i bX
:]YXf]WX`A Yfn" `9f`VYgWX`fY]Vh`A Yfn`U`g`Ya`UbXYbž`XYf`b]WX`h`bi`f
[Y[Yb`GWX`c`n`Ubhf]hž`gcbXYfb`Ui WX`[Y[Yb`X]Y`5Z8`i bX`XYfYb
7\YZ]b`5`]WX`K`Y]XY`" `A Yfn`\Uh]b`XYf`J Yf[Ub[Yb\Y]h`a`]h]gY]bYf
A][fUh]cbgcZZYbg]j Yž`X]Y`Ui h`@Ua Vm`Y]b`: Y\`Yf`k`Ufž`Z0f`5i ZgY\Yb
[Ygcf[h`A Yfn`nY][`h]g]WX`Y`Xc`WX`Yb`hgWX`c`ggYbž`gY]b`J YfgdfYWX`Yb
b]WX`h`a`]h`XYf`5Z8`ni`_cU`]YfYb`Yfbgh`ni`bY\`a`Ybž`Ui WX`k`Ybb
@Ua Vm`X]Y`5Z8`U`g`ni`bY\`a`Yb`X`gU`cbZÀ\][`Y]bgWX`Ànhž`k`cVY]
6i bXYghU[gUVgh]a`a`i b[Yb`X]Yg`i bhYfa`Ui Yfb"

J YfhfUi Ybg_f]gY`]a`?`cbhYI`h`

8]Y'dc`h]gWXYb`I a VfØWXY`]b`8Yi hgW`UbX`UVYb`X]Y`A YbgWXYb`]b
6Yni [`Ui Z`\fY`ϕgh]hi h]cbYb`j cf`<YfUi gZcfXYfi b[Yb`[YghY`h"
8]Yg`k]fX`Xi fW`X]Y`I bhYfgi W`i b[`XYg'dc`h]gWXYb`J YfhfUi Ybg`]b
dcgh_ca a i b]gh]gWXY`GhUUhYb`XYi h]W`ž`k]Y`**VdV`**VYf]W`hYh`8Yf
J YfhfUi Yb`]b`X]Y'dc`h]gWXYb`ϕgh]hi h]cbYb`]gh`ZØf`X]Y`9ZY`_hj]h`A
XYg`FY[]Yfi b[g\UbXY`bg`j cb`nYbhfU`Yf`6YXYi hi b[" `ϕ
K YghYi fcdU`\UVYb`ØVYf`nk Y`8f]hY`XYf`6Øf[Yf`J YfhfUi Yb`]b`X]Y
Dc`]nY]ž`k `À\fYbX`]b`UbXYfYb`dcgh_ca a i b]gh]gWXYb`GhUUhYb`_Y]bY
ϕgh]hi h]cb`XUg`J YfhfUi Yb`Y]bYf`A Y`f`Y]h`XYf`6Øf[Yf`[Yb]Y» h"

8]Y`9bhk]W`_i b[Yb`]b`8Yi hgW`UbX`g]bX`YXcW`X]ZZYfYbn]YfhYf"
K `À\fYbX`J YfhfUi Yb`]b`bYi Y`ϕgh]hi h]cbYb`UbZUb[`g`g`_Ydh]gW`k Ufž
nY][Yb`C ghXYi hgW`Y`a]hh`Yfk Y]Y`a Y`f`J YfhfUi Yb`U`g`6Øf[Yf
UbXYfYf`dcgh_ca a i b]gh]gW`Yf`GhUUhYb`"HfchXYa `V`Y]Vh`X]Y
: fU[Y`XYg'dc`h]gWXYb`J YfhfUi Ybg`Ui W`X`U`fY`bUW`XYb
I a VfØWXYb`]b`XYb`bYi Yb`8Ya c`_fUh]Yb`VYghY`Yb"

9]b`5i Zfi Z`ni f`dc`h]gWXYb`J YfUbhk cfhi b[

GhYd`Ub`@Ja Vm`h`Ya Uh]g]Yfh`]b`gY]bYf`8c`_i a YbhUh]cb`Ui W`X]Y
k UW`gYbXY`GY`bgi W`h`bUW`N`YfghØfi b[`XYf`VYghY`YbXYb
dc`h]gWXYb`J Yf`À`hb]ggY ž`k Ug`Yf`a]h`À`b`]W`Yb`HYbXYbnYb`]b
XYb`I G5`j Yf[`Y]W`h`"Hfch`XYf`<YfUi gZcfXYfi b[Yb`ž`X]Y`XYf
[Y[Ybk `Àfh][Y`K U`_`_Ua d`Z`a]h`g]W`Vf]b[hž`i bhYfghfY]W`h`@Ja Vm
X]Y`B`chk YbX][`Y]h`Y]bYg`j YfUbhk cfhi b[gj c`Yb`<UbXY`bg`XYf
dc`h]gWXYb`5`_hYi fY`"J YfhfUi Yb`]gh`XUg`: i bXUa Ybh`Y]bYf
Z`b`_h]cb]YfYbXYb`8Ya c`_fUh]Yž`i bX`Yg`V`Y]Vh`ni `c`ZYbž`XUgg`X]Y
5`_hYi fY`]b`8Yi hgW`UbX`X]Yg`Yf`_YbbYb`i bX`XYb`b`chk YbX][Yb
K UbXY`Y]b`Y]hYb"

Ni g`Àh`]W`ni`gY]bYa`:`]a`_`Uh`@Ja Vm`Y]b`6i W`a]h`XYa`H]hY`
I bX`XYbbcW`gdFYW`Yb`k]f`a]hY]bUbXYf`j Yf`ØZYbh]W`hž`XUg
Y]bY`FY]gY`Xi fW`X]Y`K i h`nk]gW`Yb`8Yi hgW`UbX`ž`XYb`I G5`i bX
5f[Ybh]b]Yb`VYgW`fY]Vh`"ϕ`Y]bYa`VY[`Y]hYbXYb`Dc`XWUghž`**8 Ug**
Dc`h]_hY]ž`k]fX`k `ØW`Ybh]W`ØVYf`dc`h]gWXY`H`Ya Yb`X]g`_i h]Yfhž
k Ug`X]Y`8f]b[`]W`_Y]h`X]YgYf`; Ygd`f`ÀW`Y`i bX`X]Y`K]W`h][`Y]h`XYg
dc`h]gWXYb`J YfhfUi Ybg`VYhcbh"

| | |
|--------------|---|
| 8YhU]`g | |
| J c f Z U `` | Gcbgh][Yg |
| C fh | 8Yi hgW`UbX |
| E i Y ``Yb | <ul style="list-style-type: none"> • k k k "hU[Yggd]Y[Y ``XY • k k k "nY]h"XY • k k k "VdV"XY |

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