

HY`Y_ca !?i bXYb`Ui Z[YdUggh.`; YZÄ`gWx hY
F YWx bi b[Yb`]a `l a `Ui Z°

HY`Y_ca !?i bXYb`Ui Z[YdUggh.`K Ufbi b[`j cf`D\]g\]b[!9!A U]`g
a]h[YZÄ`gWx hYb`F YWx bi b[Yb`"9fZU\ fYb`G]Yžk]Y`G]Y`g]Wx
gWxØhnYb`_ÖbbYb"



8 Yi hgWx`UbX`!`5_hi Y`k Ufbh`X]Y`J YfvfUi WxYfnYbhfU`Y`j cf`Y]bYf
bYi Yb`6Yhfi [ga UgWxYž`X]Y`gdYn]Y`Ui Z?i bXYb`XYf`HY`Y_ca
UVn]Y`hY`"GY]h`XYa`%) "'5df]'&\$&) `k YfXYb`[YZÄ`gWx hY`F YWx bi b[Yb
dYf`9!A U]`j YfgYbXYhž`X]Y`j cf[YVYbž] cb`XYf`HY`Y_ca`ni
ghUa a Yb`"8]YgY`9!A U]`g`Ybh`U`hYb`Y]bY`Ub[YV`]WxY`YghbYhn!
F YWx bi b[`ØVYf`%*, ž+'`9i fc`"8]Y`Bi hnYf`gc`hYb`g]Wx`VYk i ggh
gY]bž`XUgg`Yg`g]Wx` \]YfVY]`i a`Y]bYb`D\]g\]b[!J Yfgi Wx` \UbXY`hž
VY]`XYa`X]Y`5VgYbXYfUXfYggY`b]Wx`hj cb`cZZ]n]Y`Yb`HY`Y_ca`!
GYfj Yfb`ghUa a hž`k Ug`Y]b`_UfYg`ϕX]n`ZØf`6Yhfi [`]gh`Fi` \f&(
VYf]Wx hYhž`XUgg`X]Y`A U]`g`a]hY]bYf`i bdYfgÖb`]WxYb`5bfYXY
VY[]bbYb`i bX`Y]bY`ni ZÄ`][[YbYf]YfhY`nY`bghY`][Y
6i Wx i b[g_cbhcbi a a Yf`Ybh`U`hYb"

6YgcbXYfg\Yfj cfni \YVYb`]ghžXUgg`X]Y`9!A U]`Y]bYb`Ui ZÄ`][Yb
V`Ui Yb`6i hcb`a]h`XYf`ZY\`Yf\UZhYb`5i ZgWf]Zh` F YW bi b[Cb`]bY
UbgY\Yb`Ybh\Ä`h`Ni XYa`k]fX`Y]bY`5VVi W i b[`XYg`6YhfU[g`ZØf
XYb`%) ``5df]`&\$&) `Ub[Y_ØbX][hž`k Ug`X]Y`8f]b[`]W_X]h`Yf\Ø\Yb
gc```I a`g]W`j cf`X]YgYb`VYhfØ[Yf]gW`Yb`9!A U]`g`ni`gW`ØhnYbž
Ya`dZ]Y\`h`X]Y`J YfvfUi W`YfnYbhfU`Yž`gc`W`Y`B UWf]W`hYb`]b`XYb
GdUa`!CfXbYf`ni`j`YfgW`]YVYb`i`bX`Ui`Z`_Y]bYb`:`U``X]Y`@]b_g`]b
X]YgYb`9!A U]`g`ni`_`]W`_Yb``GhUhhXYggYb`gc``hYb`J YfvfUi W`Yf`X]Y
cZ]n]Y``Y`K`YVg]hY`cXYf`X]Y`5dd`XYf`HY`Y`_ca`j`Yfk`YbXYb``Ni`XYa
k`Ufb`h`X]Y`J`YfvfUi`W`YfnYbhfU`Y`Ui`W`j`cf`UbXYfYb`D\]g\]b[!
J Yfgi W`Ybž`X]Y`ni`f`gY`VYb`NY]h]a`I`a`Ui`Z`g]bX``

5bXYfY`D\]g\]b[!J Yfgi W`Y`]a`,`VYfV`]W_

Ni`gÄh`]W`ni`XYb`[Yn]Y`hYb`5b[f]ZYb`Ui`Z`HY`Y`_ca`!`?i`bXYb
k`UfbYb`X]Y`J`YfvfUi`W`YfnYbhfU`Yb`Ui`W`j`cf`D\]g\]b[!A U]`g]a
Ni`gUa`a`Yb\Ub[`a`h[`fc»Yb`Cb`]bY!G\cdg`k`]Y`5a`Uncb``9]bY`9!
A U]ž`X]Y`j`cf[]Vhž`Y]bY`j`cfØVYf[Y\YbXY`?cbhcgdYffi`b[`Ui`Z[fi`bX
j`Yfa`Y]bh]W`i`b[Yk`Ø\b`]W`Yf`5_h]j`]hÄ`hYb`ni`a`Y`XYbž`_ØbbhY
Bi`hnYf`i`bhYf`8fi`W`_gYhnYbž`]bXYa`g]Y`a`h]Y]bYf`XfY]hÄ[][Yb`:`f]gh
Xfc`hi`bX`VY\Ui`d`hYhž`XUgg`XUg`?cbhc`[YgdYffh`k`YfXYb`_ØbbY``
8]YgY`9!A U]`g]j`Yfk`YbXYb`X]Y`dYfgØb`]W`Y`A U]`UXfYggY`XYg
9a`dZÄb[Yfg`U`g`5bfYXYž`k`Ug`XYb`5bgW`Y]b`j`cb`5i`h\Ybh]n]hÄ`h
Yfk`YW`_h``

K`]Y`VY]`XYb`HY`Y`_ca`!A U]`g`gc``hYb`Ui`W`X]YgY`D\]g\]b[!J Yfgi W`Y
][bcf]Yfh`k`YfXYb``J YfvfUi`W`Yf`k`YfXYb`Ub[Y\U`hYbž`gc`W`Y`A U]`g
]b`XYb`GdUa`!CfXbYf`ni`j`YfgW`]YVYb`i`bX`]fY`?cbhYb`Ui`Z
cZ]n]Y``Yb`GY]hYb`cXYf`]b`XYf`5dd`ni`ØVYfd`fØZYb``8]Y`<]bk`Y]gY
Ui`Zi`bgYf]ØgY`5VgYbXYfUXfYggYbž`@]b_g`i`bX`8f]b[`]W_X]hYb`a`h
_i`fnYb`:`f]ghYb`g]bX`VYbZU`g`k`]W`h][Y`5bnY]W`Yb`ZØf`gc`W`Y
VYhfØ[Yf]gW`Yb`J Yfgi W`Y``8]Y`J YfvfUi`W`YfnYbhfU`Yb`Ya`dZY\`Yb
ghYhgž`j`cf]g]W`h][`a`h]9!A U]`g`i`a`ni`[Y\Ybž`X]Y`i`a`dYfgØb`]W`Y
8UhYb`V]hYb`cXYf`fYW`h]W`Y`GW`f]hY`UbXfc`Yb``

I`a`g]W`j`cf`Y]bYa`a`Ø[`]W`Yb`J`Yf`i`gh`dYfgØb`]W`Yf`8UhYb`cXYf
Z]bUbn]Y``Yb`GW`ÄXYb`ni`gW`ØhnYbž`gc``hYb`J`YfvfUi`W`Yf`VYgcbXYfg
k`UW`gUa`gY]b`i`bX`g]W`VY]`I`bg]W`Yf\Y]hYb`X]fY`_h]Ub`XYb

cZZ[n]Y`Yb`?i bXYbgYfj]W`XYg`Yk Y]`][Yb`5bV]YhYfg`k YbXYb"

8YhU]`g	
J c fZU``	6Yhfi [
I fgUWXY	D\[g\]b[
C fh	8Yi hgW`UbX
GW UXYb`]b`	%* , +'
E i Y`Yb	<ul style="list-style-type: none">• k k k "fi \f&("XY• k k k "j YfVfUi WYfnYbhfU`Y"XY

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