

6Ui bUhU`Yf`< Ui g\ U`h. 'A Ugg]j Y`8 YZ]n]hY
i bX`XfUgh]gW\ Y`9]bgW\ b]hhY`[Yd`Ubh°

6Ui bUhU`j YfUVgW\]YXYh'8 cddY`\ Ui g\ U`h`&\$&) #&\$&*`a]h
8YZ]n]hYb"GdUfa U»bU\ a Yb`i bX`Ni _i bZh`XYg`5ei UDUf_g
h\Ya Uh]g]Yfh"



6Ui bUhU`ž`8 Yi hgW\`UbX`!`ž`6Ui bUhU`ghYW`h`X]Y
GhUXhj Yfk U`hi b[]b`Y]bYf`Z]bUbn]Y`Yb`Nk]W_a Ø\`Y`"5a`i`&)"'ž b]
&\$&)`\UVYb`X]Y`@c`_U`dc`]h]_Yf`Y]bYb`8 cddY`\ Ui g\ U`h`ZØf`X]Y`š\`fY
&\$&) `i bX`&\$&*`j YfUVgW\]YXYhž`XYf`a]h`Y]bYf`\ Ui W\XØbbYb
A Y\`f\Y]hj cb`%%`Gh]a a Yb`j cb`XYb`i`fU`h]cbYb`XYf`i`fØbYb`i bX
XYf`i`8 D`VYgW\`cggYb`k i fXY`"K Ufi a`XUg`gc`Y]bgW\`bY]XYbX`]gh3
; Ubn`Y]bZUW\`i`8 Ug`8 YZ]n]h`ZØf`XUg`Ui ZYbXY`š\`f`VYhfÄ[`higUhhYb
' , ž(`A`j`)]cbYb`9i fcž`k Ä\`fYbX`ZØf`&\$&*`Y]b`i`Y\`VYhfU[`j`cb`*`ž(`
A`j`)]cbYb`9i fc`Y]b[Yd`Ubh`]ghž`k]Y`< B 5`VYf]W\`hYh"

⇒`?`Yfb`ghY\`Yb`X]YgY`i`Y\`VYhfÄ[`Y`j`cf`U`Ya`Ui`Z[`fi`bX`j`cb
;`Yk`YfVYghYi`YffØW`nU\`i`b[`Yb`]b`<`Ø\`Y`j`cb`i`ž`(`A`j`)]cbYb`9i`fc
gck`jY`\`Ø\`fYb`Gcn]U`Ui`g[`UVYbž`X]Y`Xi`fW\`ghY][`YbXY

5bZcfXYfi b[Yb'Ub'X]Y'gcn]U`Yb'@Y]ghi b[Yb'VYX]b[h'g]bX" '9]bn[
X]Y'F ØW`U[Yb'XYf'GhUXhž'X]Y'a ca YbhUb')) 'A]`]cbYb'9i fc
VYhfU[Ybž'gc`Yb'XUni '[Ybi hnh'k YfXYbž'X]YgY'@ØWYf'ni 'ghcdZYb"
8]Y'J Yfk U`hi b[`Uh'ni XYa 'j Yfgi W'hž'Xi fW'GdUfa U»bU\ a Yb'XUg
8YZ[n]h'ZØf'&\$&* 'j cb'i fgdfØb[`]W'%' 'A]`]cbYb'9i fc'Ui Z'X]Y'VY]
*ž('A]`]cbYb'9i fc'j YfUbgW'U[hYb'9]bgdUfi b[Yb'ni 'XfØW`Yb"

? cbZ]_hY 'i bX '? f]h]_]b'XYf

GhUXhj YfcfXbYhYbj YfgUa a `i b[

K Å\fybX'X]Y'; fØbYb'i bX'X]Y': 8D'Ub'XYb'GdUfa U»bU\ a Yb
ZYgh\ U`hYbž[]Vh'Yg`_fÅZh[Y'K]XYfgdfØWY'j cb'XYf'78I 'i bX'XYf
GD8" '8]Y'78I !5V[YcfXbYhYb'\UVYb'g]W'_'Uf'[Y[Yb'XYb'<Ui g\U`h
Ui g[YgdfcWYbž'k Å\fybX'X]Y'GD8'i bhYf'\fy'a ': fU_h]cbgWYZI Xc
FcXYbVYf['g]W'nk Uf'XYf'Gh]a a Y'Ybh\]Y'hž'YXcW'YVYbZU`g'Ui Z
X]Y'[fUj]YfYbXYb'GhfY]W'i b[Yb'j cb'Gcn]U`Y]ghi b[Yb'\]bk Y]gh"
6YgcbXYfg`_f]h]gW'Åi »Yfb'g]W'X]Y'Gcn]U`XYa c_fUhYb'VYnØ[`]W
XYf'a Ø[`]WYb'9]bgW'b]hY'VY]'XYf'<Ui gUi Z[UVYbVYhfY'i i b['i bX
XYf'GW'i `gcn]U`UfVY]h"K c'gc`XUg'\]bZØ\fybžZfU[Yb'g]W'j]Y'Y
6Ui bUhU`Yf"

8cW'b]W'h'bi f']b'XYf'GhUXhj Yfk U`hi b['fi a cfh'Yg" '5i W'XYf
5ei UDUf`_ghY\h'Ui Z'XYf'?]ddY" '8Yf'5ei UDUf`_k Uf`_Øfn`]W'H\Ya U
Y]bYg'Fi bXYb'H]gWYgž'ni 'XYa 'J YfhfYhYf'Ui g'Gdcfhj YfY]bYbž'XYf
J Yfk U`hi b['i bX'6Øf[Yfa Y]ghYf'<Ybfm'F]W'hYf
ni gUa a Yb[Y_ca a Yb'k UfYb" '<]YfVY]k i fXY'X]Y'Z]bUbn]Y`Y
GW]YZU[Y'XYg': fY]nY]hVUXYgž'XUg'Y]b'8YZ[n]h'j cb']bg[YgUa h" *
A]`]cbYb'9i fc'Ui gk Y]ghž']bhYbg]j 'h\Ya Uh]g]Yfh" '8Yf'[Yd`UbhYb
GUb]Yfi b['ghY\Yb'\c\Y'?cghYb']a 'K Y['X]Y'9fbYi Yfi b['XYf
' :]hYfUb`U[Y'gc`fi bX" ž) 'A]`]cbYb'9i fc`_cghYb'i bX']gh'ink]gWYb
&\$&* 'i bX'&\$&, 'Ub[YgYmhž'k Å\fybX'X]Y'Fi hgWYž'XYfYb
FYbcj]Yfi b['YVYbZU`g'X]g_i h]Yfh'k]fXž'k Y]hYfY') \$\$"\$\$\$ '9i fc
j YfgW`]b[Yb'_ØbbhYž'k]Y'ja '6Yf]W'hj cb'6Ui bUhU`"XY
bUW'ni `YgYb']gh"

: fU[Yb'XYf'B UW\ \U`h][_Y]h'i bX'DYfgcbU`

K Å\fybX`X]Y`GhUXhj Yfk U`hi b[`XUfUb`UfVY]hYhž`XYb`5ei UDUf_
`Ub[Zf]gh][`ni`Yf\U`hYbž`i a`]\b`UhhfU_h]j Yf`ni` [YghU`hYbž`V`Y]Vh`XYf
: UW`_fÅZhYa Ub[Y`Y]bY`<YfUi gZcfXYfi b[``C ZYbY`GhY`Yb`g]bX
gW`k Yf`ni`VYgYhnYb` `Y]bY`HUhgUW`Yž`X]Y`X]Y`5hhfU_h]j]hÅh`XYf
GhUXhi bX`]fYf`9]bf]W`hi b[Yb`ni`gÅhn`]W`i bhYf`8fi W`_gYmh`8]Y
@Y]hi b[`XYg`6ÅXYfVYhf]YVg`k]fX`g]W`j YfÅbXYfbž`XU`a Y`fYfY
GW`ØggY`dYfgcbYb`ja` @Ui ZY`XYg`Å\fyg`Ui ggW`Y]XYb`"

9]b`k Y]hYfYg`H\Ya U`]gh`X]Y`8]g_i gg]cb`ØVYf`X]Y`9f\YVi b[`Y]bYg
U``[Ya Y]bYb`9]bhf]hrg[Y`XYgž`i a` X]Y`Z]bUbn]Y``Y`G]hi Uh]cb`XYg
5ei UDUf_g`ni`ghUV`]g]YfYb``8]Y`GhUXh`k]``XUa`]h`gcn]U`Y`@Øgi b[Yb
ZØf`XYb`J YfY]bg!`i bX`6fY]hYbgdcfh`V]YhYb``C V`X]Yg`[Ybi` [`gY]b
k]fXž`i a` X]Y`Ub[Zf]gh][Yb`: c`[Yb`XYf`<Ui g\U`hg`U[Y`UVni ZYXYfbž
V`Y]Vh`ZfU[`]W`"

æg[YgUa h`nY][h`g]W`6Ui bUhU`XUa`]h]b`Y]bYf`Ub[YgdUbbhYb
@U[Y``8]Y`?ca V]bUh]cb`Ui g`\c\Yb`8YZ]n]hYb`i bX`bchk YbX][Yb
9]bgdUfi b[Yb`k]fX`bcW`j]Y`Y`8]g_i gg]cbYb`i bX`9bhgW`Y]Xi b[Yb
bUW`g]W`n]Y\Yb``8Ug`_ca`a`i bU`Y`8YZ]n]hž`XUg`Ui h`HU[YggW`Ui
&\$&(`XUg`\ØW`ghY`gY]h`XYf`K]YXYfj YfY]b][i b[`YffY]W`h`\Uhž`hf]Zh
Ui W`6Ui bUhU``8]Y`: fU[Y`]ghž`k]Y`X]Y`GhUXh[YgY``gW`UZh`X]YgY
<YfUi gZcfXYfi b[Yb`a Y]ghYfb`k]fX`"

8YhU]`g	
Cfh	6Ui bUhU`ž`8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "\bU"XY • k k k "VUi bUhU`"XY • k k k "hU[YggW`Ui "XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`bU[!\YggYb"XY