

H]fc`Yf`K]Y[cb`fYj c`i h]cb]Yfh 5VZU`k]fhgWx UZh`b`8Yi hgWx`UbX`°

K]Y[cb`i bX`GYbg]g`fYj c`i h]cb]YfYb`X]Y`5VZU`k]fhgWx UZh`b`
8Yi hgWx`UbX`a]h`X][]hU`Yb`K Yfhghc ZΛ ÒZYb`]a`? fY]g
6Yf[ghfU» Y"



6Yf[ghfU» Yž`8Yi hgWx`UbX`!`K Ug`[Y\`h`]b`XYf`5VZU`k]fhgWx UZh`]b
<YggYb3`<]Yf`hi`h`g]Wx`Y]bY`A Yb[Y`8 Ug`H]fc`Yf`I bhYfbY`a Yb
K]Y[cb`]gh`Ui Z]bhYfbUh]cbU`Ya`9fZc`[g_i fg`i bX`\Uh`g]Wx`]b`XYf
X][]hU`Yb`K Y`h`XYf`5VZU`k]fhgWx UZh`Y]bYb`B Ua Yb`[Ya`UWx`h`K]Y`
hcd`h]fc``vYf]Wx`hYhž`d`Ubh`XYf`Nk YW_j YfVUbX`5VZU`k]fhgWx UZh
? fY]g`6Yf[ghfU» Y`fN5? 6Ł`ZØf`&\$&) `XYb`YfghYb`X][]hU`Yb
K Yfhghc ZΛ cZ`Ui g[YghUhhY`h`a]h`]bbcj Uh]j Yb`HYWx`bc`c[]Yb`j`cb
K]Y[cb`"8Ua]h`gc`Yb`X]Y`9bhgc f[i b[gdfcnYggY`ZØf`fi bX`&+*"\$\$\$\$
6Øf[Yf]bbYb`i bX`6Øf[Yf`]b`XYf`F Y[]cb`cdh]a]Yfh`k YfXYb`"

⇒ Y]bYf`gdUbbYbXYb`? ccdYfUh]cb`a]h`XYa`XYi hgWx`Yb
GcZhk UfYUbV]YhYf`GYbg]g`k`i`fXY`X]Y`gYbg]gŽ`k]Y[cb`;`a`V<
[Y[fØbXYhž`X]Y`U`g`[Ya`Y]bgUa`Y`J`Yfhf]YVg[YgY`gWx`UZh`]a

XYi hgWXYb`A Uf_h`U[]Yfh`N5?6`k]fX`]bg[YgUa h`%-`K YfhghcZ\`ÖZY
a]h`XYb`GmghYa Yb`j cb`K]Y[cb`Ui gghUhhYb`ži a `Y]b`bYi Yg
GYfj]W`b]j YUi `ni `gW`UZZYb``8 Ug`VYXYi hYh`ZYI]V`Y`² ZZbi b[gnY]hYb
i bX`Y]bY`nYbhfU`Y`GhYi Yfi b[`žk Ug`ZØf`j]Y`Y`Y]b`YW`hYf`; Yk]bb`]gh`

B Yi Y`J]g]cb`ZØf`X]Y`5VZU``k]fhgW`UZh

8]Y`J]g]cb`j cb`K]Y[cb`]gh`_`Uf.`:XYf`gc```YXYfnY]hi bX`ØVYfU``
A Ø``Ybhgc f[Yb`_`ÖbbYb``8]YgYf`5bgUhn`_`ÖbbhY`X]Y
FYWmW]b[ei chYb`XYi h]W`ghY][Yfb`i bX`XUg`GYfj]W`Ub[YVch`ZØf
X]Y`6Øf[Yf]bbYb`i bX`6Øf[Yf`j YfvYggYfb``Fi bX`) \$`H]fc`Yf
; Ya Y]bXYb`bi hnYb`VYfY]hg`X]Y`X][]hU`Yb`@Øgi b[Yb`XYg`@JbXYW`Yf
I bhYfbY`a Ybg`ži bX`XUg`hYfYggY`Ub`X]YgYb`a cXYfbYb
K YfhghcZ\`ÖZYb`k`ÅW`gh]b`[Ubn`9i fcdU``K]Y[cb`ghY``h`XUa]h
Y]bYb`k]W`h][Yb`GW`f]h]b`F]W`hi b[`?`fY]g`Ui Zk]fhgW`UZh(`"\$`XUf"
8]Y`8][]hU`]g]Yfi b[`U`h`X]Y`5VZU``k]fhgW`UZh]c``]a` ; f]Z`X`Ug
nY][Yb`Ui W`j YfgW`]YXYbY`Ghi X]Yb`ž`X]Y`Y]bY`ghY][YbXY
6YXYi hi b[`XYf`X][]hU`Yb`HfUbgZc`fa U]cb`VYgh`Åh][Yb`

A]h`XYa `bYi Yb`5VfYW`bi b[ggmghYa `K]Y[cb`Wc``YWh`k]fX`X]Y
A Ø`hfYbbi b[`bcW`Y]bZUW`Yf`i bX`YZZY`_`hj Yf``6Øf[Yf]bbYb`i bX
6Øf[Yf`_`ÖbbYb`ØVYf`Y]bY`5dd`cXYf`a]hY`g
?YbbnY]W`YbYf`_`Ybbi b[`X]Y`5V`Äi ZY`a Ö[`]W`gh`fY]Vi b[g`cg
[YghU`hYb``8 Ug`Ui hca U]g]YfhY`GmghYa ž`VY`_`Ubbh`Ui g`XYa
a cXYfbghYb`K YfhghcZ\`cZ`9i fcdUg]b`gW`[`ž`Yfa Ö[`]W`h`Y]bY
J YfnY`bZUW`i b[`XYf`² ZZbi b[gnY]hYb`ž`c`bY`XUgg`ni g`Åh`]W`Yg
DYfgcbU`VYb`Øh][h`k]fX`

HYW`bc`c []gW`Y`Ni gUa`a YbUfVY]h`i bX 5i gnY]W`bi b[Yb

8]Y`Ni gUa`a YbUfVY]h`ink]gW`Yb`K]Y[cb`i bX`GYbg]g`]gh`HY]`Y]bYg
?ca`dYhYbnWi ghYfgž`XUg`g]W`Ui Z`8][]hU`]g]Yfi b[`gck]Y
I a`k Y`hhYW`b]_`Zc`i gg]Yfh`Fi bX`-`\$`A]hUfVY]hYbXY`hØZhY`b`Ub
X][]hU`Yb`@Øgi b[Yb`ž`X]Y`b]W`h`bi f`XYf`5VZU``k]fhgW`UZh
ni [i hY`_`ca`a Yb`ž`gcbXYfb`Ui W`XYa `?`]a U``8Yf`H]fc`Yf
hbcj U]cbgd`fY]g`gck]Y`X]Y`B`ca`]b]Yfi b[`ZØf`XYb`GhUUhgdfY]g

ðbcj Uh]cb'g]bX'k Y]hYfY'6Y]gd]Y'Y'XUZØfž'XUgg'K]Y[cb'Ui Z'XYa
 f]W\h][Yb'K Y[']gh" GcbXYfUVZU``K]ggYb` \YVh\Yfj cfž'XUgg
 X]YgY']bbcj Uh]j Yb'X][]hU`Yb'@Øgi b[Yb'XYb'I bhYfbY\ a Yb'j]Y'Y
 J cfhY']Y'V]YhYb'_ØbbYb' 'j cb'XYf'9ZZ]h]YbnghY][Yfi b['V]g'\]b'ni f
 J YfY]bZUW i b['j cb'Dfc nYggYb"

9g'ghY\Yb'bcW'k Y]hYfY'? ccdYfUh]cbYb']b'8Yi hgW\`UbX']b'XYb
 GhUfh'ØWYfbž'i bX'; YgdfÅWY'a]h'UbXYfYb'9bhgc f[Yfb'k]Y'5J 95ž
 F Y`c[U'i bX'@5J I 'g]bX'VYfY]hg'ja ' ; Ub[Y" '9]b'? cbnYdhni f
 8][]hU`]g]Yfi b['XYf'5VZU``dfcnYggY']b'XYf''hUi]gWYb'F Y[]cb
 J]'b]i g'k]fX'YVYbZU``g'YfUfVY]hYh" ð'XYf'5VZU``k]fhgW\UZh'k]fX
 XYi h]W\.'8]Y'X][]hU`Y'HfUbgZcfa Uh]cb']gh'b]W\h'bi f'Y]bY
 <YfUi gZcfXYfi b[ž'gcbXYfb'Ui W\`Y]bY'7\UbW'ZØf'YZZ_h]j Y'i bX
 bUW\`U'h][Y'@Øgi b[Yb"

8]Y'NY]hYb'ÅbXYfb'g]W\ž'i bX'a]h'\bYb'Ui W\`X]Y'5bgdfØWY'Ub
 Y]bY'a cXYfbY'5VZU``k]fhgW\UZh"<]Yf']b'<YggYb'a UW\h'a Ub'a]h
 bYi Yf'HYW\bc`c[]Y'i bX'ZYI]V'Yb'GmghYa Yb'Y]b[i hYg'; YgW\ÅZhž
 i bX'XUa]h'fØW_h'XYf'HfUi a 'Y]bYf'gUi VYfYb'i bX'[i h'ic f[Ub]g]YfhYb
 Ni _i bZh]a a Yf'bÅ\Yf"

8YhU]`g	
C fh	6Yf[ghfU» Yž'8Yi hgW\`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "hcd"h]fc` • k k k "k]Y[cb"Uh • k k k "gcbXYfUVZU``!k]ggYb"XY

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