

6Yf`]b`&\$' \$. 'J]g]c bÄfY`D`ÄbY`ZØf`Y]bY
fYg]`]Yb hY`< Ui d hghUXh°

9fZU\ fYb`G]Y`a Y\ f`ØVYf`X]Y`U_hi Y`Yb`9bhk]W_i b[Yb`]b
GhY[`]hn!NY\`YbXcfZi bX`X]Y`<YfUi gZcfXYfi b[Yb`XYg
?`]a Uk UbXY`g`V]g`&\$&) "



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GhY[`]hn!NY\`YbXcfZi`8Yi hgW\`UbX`!`8]Y`dc`]h]gWY`@UbXgW UZh
]b`6Yf`]b`]gh]a`!`U\ f`&\$&) `[YdfÄ[hij cb`Y]bYf`i: Ø`Y`Ub`9fY][b]ggYb
i bX`æ]h]Uhj Ybž`X]Y`X]Y`GhUXhYb hk]W_i b[`i bX`XYb`?`]a UgW\i hn]b
XYb`i: c_i g`fØW_Yb" "æ`!`Ubi Uf`k i fXY`a]h`Y]bYa `gdY_hU_i`ÄfYb
8fc\ bYbZYi Yfk Yf`_X]Y`G]j YghYfbUW\h`Ua`!`6fUbXYbVi f[Yf`Hcf
[YZY]Yfhž`k Ä\ fYbX`XUg`bYi`Y]b[YZØ\ fhY`8Yi hgW\`UbXh]W_Yh`i: Ua]`m
d`i g`YfghY`9fZc`[Y`j YfnY]W\ bYhY" "æ`hYfbUh]cbU`Y`i: ÄghY`_Y\ fhYb`]b
X]Y`<Ui d hghUXh`ini fØW_i bX`VYfY]W\ YfhYb`X]Y`GnYbYb`XYg
BYi`U\ fgZYghYg`bUW\`Y]bYa`!`U\ f`XYf`9]bgW\ fÄb_i b[Yb"

æ`i: YVfi Uf`ZUbX`XYf`YfghY`Ä\ f`]WY`?`cb[fYgg`ni f`Ni`_i bZi`6Yf`]bg
]b`XYb`A YggY\ U`Yb`ghUhh`<]Yf`\]Y`h`5bbY`<]XU`[c`Y]bYb
Y]bZi`ggfY]W\ Yb`J c`fhfU[`ØVYf`Ubk c\ bYfZYi bX`]WY

GhUXhYbhk]W_`i b[žXYf`X]Y`8]g_i gg]cb`ØVYf`A cV`]hÅhi bX`J Yf_Y\`f
UbfY[hYž`Ub[Yghc» Yb`Xi fW`X]Y` ; YgW]W hY`j cb` ; fc»!6Yf`b`%- &\$"
9]bY`J YfY]bVUfi b[`nk]gWYb`GYbUh`i bX`6Yn]f_Yb`gc`hY`X]Y
Ni gUa a YbUfVY]h`ni f`YZZY`_h]j Yb`6Yk`Å`h][i b[`XYf
<YfUi gZcfXYfi b[Yb`]a` i fVUbYb`FUi a` j YfVYggYfbž`k Ug`j cb`XYb
Ubk YgYbXYb`Dc`]h]_Yfb`i bX`6Øf[Yfb`VY[fØ»h`k i fXY"

GhÅXhYVUi `]WY`< YfUi gZcfXYfi b[Yb`i bX @Øgi b[gUb gÅhnY

⇒a`A`Åfn`k i fXY`X]Y`GdYbXY`Y]bYf`9`fYbVØf[Yf]b`ZØf`Y]bYb
dUfU`Y`Yb`?]bXYf`_cb[fYgg`ni f`GhUXhYbhk]W_`i b[`VY`_Ubbh
[Y[YVYbž`k Ug`X]Y`6YXYi hi b[`XYf`]bhYf[YbYfUh]cbU`Yb
DYfgdY`_h]j Y`]b`XYf`GhUXhd`Ubi b[`i bhYfghfY]W`h"; `Y]W`nY]h][
_cbbhYb`Ghi`X]YfYbXY`XYf`HYW`b]gWYb`i b]j Yfg]hÅh`fHI`Ł`6Yf`]b
DfY]gY`ZØf`]bbcj Uh]j Y`9bhk]W_`i b[Yb`]b`a`cXYfbYb`D\mg]_fÅi a Yb
[Yk]bbYbž`k Ug`X]Y`J YfV]bXi b[`j cb`6]Xi b[`i bX`i fVUbYa
: cfhgW`f]hhj YfXYi h]W`h"

8]Y`[YgUa hY`GhUXh`ghY`h`YXcW`j cf`Yb`cfa Yb
<YfUi gZcfXYfi b[Ybž`]bgVYgcbXYfY`Xi fW`X]Y`5i gk]f`_i b[Yb`XYg
[`cVU`Yb`?]a Uk UbXY`gž`X]Y`]b`6Yf`]b`]a a Yf`XYi h]W`Yf`gdØfVUf
k YfXYb`"8]Y`Dfc[bcgYb`ZØf`X]Y`FY[]cb`6Yf`]b!6fUbXYbVi f[
nY][Yb`Y]bYb`XfUa Uh]gWYb`5bgh]Y[`gW`ÅX`]W`Yf`?`]a Uk]f`_i b[Yb
V]g`ni a`9bXY`XYg`J`f`i bXYfhgž`k Ug`Y]bY`Ni bU`a Y`j cb
9i hfYa k YhYfYfY][b]ggYb`k]Y`<]hnY!`i bX`HfcW`YbdYf]cXYb`gck]Y
GhUf`_b]YXYfgW`Å[Yb`VYXYi hY`h"5b[Yg]W`hg`XYf`U`hYfbXYb
GhUXh[YgY`gW`UZh`fYU[]YfYb`X]Y`6Yk`c`bYf`ni bY`a YbX`UbZ`Å`][Yf
Ui ZX]Y`j YfÅbXYfhYb`_]a Uh]gWYb`6YX]b[i b[Ybž`k]Y`VYf`]b`XY
VYf]W`hY`h"

I a`X]YgYb`<YfUi gZcfXYfi b[Yb`ni`VY[Y[bYbž`\Uh`XYf`6Yf`]bYf
GYbUh]j YfgW]YXYbY`A U»bU`a Yb`Ui Z`XYb`K Y[`[YVfUW`h" &\$%%
k i fXY`XYf`GhUXhYbhk]W_`i b[gd`Ub`fGh9DŁ`?]a U`j cf[YghY`hž
[YZc`[hij cb`Y]bYf`_cb`_fYhYb` : Uggi b[`]a` J`f`&\$%*ž`X]Y`g]W
gdYn]Z]gW`a`]h`XYb`5i gk]f`_i b[Yb`XYg`?]a Uk UbXY`g`Ui ZY]bY
k UW`gYbXY`GhUXh`VYgW`ÅZh][h`Ni XYa`]gh`XUg
5bdUggi b[gdfc[fUa a`Y]b`6YghUbXhY`]XYg`6Yf`]bYf`9bYf[]Y!`i bX

?`ja UgW i hndfc[fUa a g`fB9?Ł&\$' \$žXUg`j ca `5V[YcfXbYhYb\Ui g
VYgW`cggYb`k i fXY`i bX`XYggYb`l a gYhni b[`V]g`&\$&%YfZc`[Yb
gc`""8 Ug`N]Y`X]YgYg`Dfc[fUa a g`]gh`Ygž`X]Y`5bdUggi b[gZÅ\][`Y]h
XYf`ghÅXh]gW`Yb`≠ZfUghfi `hi f`ni `j YfvYggYfb`i bX`X]Y
@VYbgei U`]hÅh`]b`XYf`GhUXh`ni `Yf\U`hYb"

9]b `[Ub nYg`>U\ f`]b`6Yf`]b

8Yf`5df]`VfUW`hY`UbXUi YfbXY`FY[Yb[ØggY`a `]h`g]W`ž`X]Y`X]Y
?UbU`]gUh]cb`ØVYfZcfXYfhYbž`k Ug`GW`ÅXYb`ni f`i`c`[Y`\UhY`"8]Y
fY[]YfYbXY`6Øf[Yfa`Y]ghYf]b`j YfgdfUW`ž`XUg`?cbnYdh`XYf
GW`k Ua a ghUXh`i a ni gYhnybž`i a `[_ØbZh][Y`<YfUi gZcfXYfi b[Yb
VYggYf`ni `VYk`Å`h][Yb`"≠Zc`[YXYggYb`ghUfhYhY`Y]bY
6Øf[Yf]b]h]Uh]j Y`Y]bYb`Jc`_gYbhgW`Y]X`ni f`GW`k Ua a ghUXh"

≈a `A U]`VYf]W`hYhY`X]Y`8Yi hgW`Y`6U\ b`j cb`VYY]bXfi W`YbXYb` - -
Dfcnybh`DØb`h]W`_Y]h`i bX`]a `ž`b]`k i fXYb`GhfU`Yb`]b
j YfgW`]YXYbYb`6Yn]f`_Yb`ZØf`B UW`VUfgW`UZhg]b]h]Uh]j Yb`i bX
[Ya`Y]bgUa`Yg`9ggYb`[YgdYffhž`k Ug`XUg`i; Ya`Y]bgW`UZhg[YZØ\`"]b
XYb`?]YnYb`ghÅf`_hY"

≈a `ž`"]ZUbX`gc[Uf`XYf`YfghY`Vi bXYgk`Y]hY`?cb[fYgg`XYf
; Yk YfvY[YV]YhY`ZØf`XYb` NYfc`9a`]gg]cb`DUf`_`ghUhž`Ui Z`XYa
9fZc`[Y`i bX`i`cfhgW`f]hhY`j cf[YghY`h`k i fXYbž`k Å\fybX`]a`5i [i gh
X]Y`6Yf`]bYf`X]Y`GhUXh`hfc`m`UVbY\`a`YbXYf`h`ci`f]gh]gW`Yf`GhfØa`Y
[YbcggYb`"6Y`Y]VhY`9`Y`_hfcgW`]Z]Hci fYb`Ui Z`XYf`GdfY`nY][hYbž
k]Y`i a`k`Y`hZfYi bX`]W`Yf`Hci`f]ga`i`g`ni`f`5hhfU`_h]j]hÅh`XYf`GhUXh
VY]hfÅ[h"

8Yf`<Yfvgh`&\$&) `VfUW`hY`a`]h`XYa`HU[`XYf`C`ZYbYb`HØf`]a
6Yf`]bYf`5V[YcfXbYhYb\Ui`g`i`bX`XYa`GhUXhYbhk`]W`_i`b[g`_cb[fYgg
`FYWU]a`h\Y`GhfYYhg`fYWU]a`h\Y`7]hm`b]W`h`bi`f`dc`]h]gW`Yb
5i`ghUi`gW`ž`gcbXYfb`Ui`W`nU\`fY]W`Y`i`Ygh]j`U`gž`VY`]XYbYb`c`_U`Y
DfcXi`_hY`i`bX`i`fvUb`i;`UfXYb]b[`Dfc`Y`_hY`dfÅgYbh]Yfh`k`i`fXYb`"
8]YgY`≠]h]Uh]j`Yb`ZØfXYfb`Y]bY`5V`_Y\`f`j`cb`Y]bYf`Y]bgY]h][`Yb
:`c`_i`gg]Yfi`b[`Ui`Z`XYb`≠bYbghUXhf]b[`i`bX`gYhnyb`bYi`Y`5`_nYbhY`]b
XYf`GhÅXhYbhk`]W`_i`b["

ðg[YgUa h'nY][h'g]Wł ž'XUgg'6Yf`b`ja`'ſ\f'&\$&) `Ui ZY]bYa
 j`Y`j`YfgdfYWłYbXYb`K`Y[`]ghž`X]Y`<YfUi`gZcfXYfi`b[`Yb`XYf
 ;`Y[`Ybk`Ufh'i`bX`Ni`_i`bZi`U_h]j`Ubni`[`Y\Ybž`k`À`fYbX`Y]bY
 bUWł\U`h][`Y`i`bX`]bhY[`fUh]j`Y`GhUXhYbhk`]W_`i`b[`]a`A`]hhY`di`b_h
 ghY`h"8]Y`9bhk`]W_`i`b[`Yb`]b`XYf`GhUXh`k`YfXYb`k`Y]hYf\]b`i`bhYf
 [`YbUi`Yf`6YcVUWłhi`b[`ghY\Ybž`i`a`X]Y`@YVYbgei`U`]h`h`Z0f`U`Y
 6Yf`]bYf]bbYb`i`bX`6Yf`]bYf`ni`g]WłYfb"

8YhU]`g	
Cfh	GhY[`]hn!NY\`YbXcfZž'8Yi`hgWł`UbX
Ei`Y`Yb	<ul style="list-style-type: none"> • a`"hU[`Yggd]Y[`Y`"XY • k`k`k`"VYf`]b"XY

6Ygi`WłYb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b"bYh