

B Yi Y`GhYW a ØW_Y`]b`6fUbXYbVi f[.
5bcd\Y`Yg`\mfWUbi g`U`Ufa]Yfh`9I dYfhYb`°

8cfYYb`K YfbYf`YbhXYW_h`X]Y`bYi Y`A ØW_YbUfh`5bcd\Y`Yg
\mfWUbi g`]b`6fUbXYbVi f[ž`X]Y`Xi fW`XYb`?`]a Uk UbXY`bUW
BcfXYb`k UbXYfh"



C XYfVfi W ž`8Yi hgW`UbX`!`b`6fUbXYbVi f[`k i fXY`Y]bY`bYi Y
GhYW a ØW_YbUfh`ž`X]Y`5bcd\Y`Yg`\mfWUbi g`ž`YbhXYW_h`8cfYYb
K YfbYfž`Y]bY`6]c`c[]b`i bX`9bhca`c`c[]bž`_cbbhY`X]YgY`5fh`]a
C XYfVfi W`bUW`k Y]gYb`8]YgY`A ØW_Y`]ghi fgdfØb[`]W`]b
GØXYi fcdUž`]bgVYgcbXYfY`]b`GdUb]Yb`i bX`Dcfhi [U`ž`j YfVfY]hYh
i bX`k UbXYfh`Xi fW`XYb`?`]a Uk UbXY`ni bY`a YbX`bUW`BcfXYb`
b`g[YgUa`h`k i fXYb`]a`FU`a Yb`XYg`A ØW_Yba`cb]hcf]b[g`*`&
9I Ya`d`UfY`j`cb`5bcd\Y`Yg`\mfWUbi g`[YZUb[Yb`8]YgY`A ØW_YbUfh
nY]W`bYh`g]W`Xi fW`]\fY`gW`k Ufn`!k Y`»`[YZYW_hYb`:`Ø[Y`Ui`gž`X]Y
g]Y`XYi h]W`j`cb`\Y]a`]gW`Yb`5fhYb`i bhYfgW`Y]XYh"

8]Y`5bcd\Y`Yg`\mfWUbi g`]ghž`k]Y`U`Y`A ØW_Yb`XYf`; Uhi b[
5bcd\Y`Ygž`h\YcfYh]gW`]b`XYf`@U[Yž`A U`Uf]U`ni`ØVYfhfU[Yb`b`b`

8Yi hgWk`UbX`g]bX`YXcWk`VYfY]hg`UWk`h`UbXYfY`5bcd`Y`Yg!5fhYb
VY`Ubbhž`X]Y`U`g`YZZ`_hj`YfY` , VYfhfÀ[Yf`Z` b[]YfYb`"K`YfbYf
VYfi` \][hž`XUgg`_Y]bY`5b[gh`j`cf`X]YgYf`bYi`Yb`A`ØW`YbUfh
VYghY`Yb`a`i`gg`"@Ui`h`i`\f`gc`h`Yb`6`Yhfc`ZZ`bY`VY]i`b[Yk`Ø`b`]Wk`Yb
?fUb`_`Y]hggma`dhca`Yb`b`UWk`Y]bYa``A`ØW`Ybgh]Wk`Y]bYb`5fnh
Ui`Zgi`Wk`Yb`"I`a`g]Wk`j`cf`Gh]Wk`Yb`ni`g`Wk`ØhnYbž`Ya`dZ]Y`h`g]Y`XUg
HfU[Yb`j`cb`Ub[Yf`?`Y]Xi`b[`gck`]Y`XUg`J`Yfa`Y]XYb`j`cb`?fUhnYb`"

, VYfhfU[i b[gk Y[Y`i`bX` : cfhdZ`Ubni`b[

8]Y`5bcd`Y`Yg!A`ØW`Y`[Y`Øfh`ni`f`?`UggY`XYf`ϕgY`_hYb`i`bX`n`A`h
ni`XYb`[YZ`À`f`]Wk`ghYb` , VYfhfÀ[Yfb`j`cb`A`U`Uf]Už`Y]bYf`XYf
k`Y`hk`Y]h`Ua``a`Y]ghYb`[YZ`ØfWk`hYhYb`?fUb`_`Y]hYb`"J`cb`XYb`Yhk`U
(`&\$`5fhYb`]bbYf`U`V`X]YgYf` ; Uhi`b[`g]bX`fi`bX`(`\$`U`g
a`U`Uf]UØVYfhfU[YbX`VY`_Ubbh`"A`ÀbbWk`Yb`i`bX`K`Y]VWk`Yb`XYf
A`ØW`Y`Yfb`À`fYb`g]Wk`j`cb`DZ`Ubni`bg`À`ZhYbž`k`c` \]b[Y[Yb`X]Y
K`Y]VWk`Yb`ZØf`X]Y` : cfhdZ`Ubni`b[`Y]bY`6`i`ha`U`n`Y]h`VYb`Øh][Yb`"

8Yf`Dfc`nYgg`XYf` , VYfhfU[i b[`j`cb`A`U`Uf]U`YfZc`[h`ØVYfk`]Y[YbX
ØVYf`nk`Y]`K`Y[Y`"8Yf`À`i`Z][ghY`K`Y[`]ghž`XUgg`X]Y`A`ØW`Y
]bZ]n]YfhYg`6`i`h`Ui`Zb]a`a`hž`X]Y`?fUb`_`Y]hgYffY[Yf`]a`Y][YbYb
?ØfdYf`j`Yfa`Y`fh`i`bX`XUbb`VY]`XYf`b`À`Wk`ghYb`6`i`ha`U`n`Y]h`Y]b
bYi`Yg`C`d`Zf`]bZ]n]Yfh`8`Ug`a`j`]a`YhYf[fc`»`Y`GhYWk`Yb`YfZc`[h`Xi`fWk
XUg`9]bgdf]hnYb`Y]bYg`8`fØgYbgY`_fYhgž`k`Y`Wk`Yg`X]Y`6`i`h[Yf]bbi`b[
`Ya`a`h`i`bX`XYb`6`i`h`Zi`gg`Yf`À`h`"ϕ`X]YgYa`GdY]Wk`Y`_ØbbYb
Ui`Wk`[YZ`À`f`]Wk`Y`?fUb`_`Y]hgYffY[Yf`Yb`h`U`hYb`gY]b`"

?`]a`Uk`UbXY`i`bX`J`YfVfY]hi`b[`j`cb`A`U`Uf]U

9]b`VYXYi`hYbXYf` : U`_hc`f`ZØf`X]Y`5i`gVfY]hi`b[`XYf`5bcd`Y`Yg
`mfWUbi`g`i`bX`UbXYfYf`A`ØW`YbUfhYb`]gh`XYf`?`]a`Uk`UbXY`"8]YgYf
ZØ`fh`ni`Y]bYf`ghUh]gh]gWk`g][b]Z]_UbhYb`J`Yf`À`bXYfi`b[`XYg`?`]a`Ug
ØVYf`a`Y`fYfY`ϕ`J`fnY`b`hYž`k`Ug`b]Wk`h`bi`f`HYa`dYfUhi`fYbž`gcbXYfb
Ui`Wk`FY[Yba`i`ghYf`i`bX`UbXYfY`I`a`k`Y`h`VYX]b[i`b[Yb`VYY]bZi`ggh`
8]Yg`gWk`UZ`h]XYU`Y`@YVYbgVYX]b[i`b[Yb`ZØf`GhYWk`a`ØW`Yb`i`bX
VY[Øbgh][h`X]Y` , VYfhfU[i b[`j`cb`A`U`Uf]U`]b`bYi`Yb` ; YV]YhYb`"

@Ui`h`Y]bYf`Ghi`X]Y`XYf`I`b]j`Yfg]h`h`NØf]Wk``U`h`g]Wk`X]Y

<cWf]g]_cgU]gcb`Z0f`A U`Uf]U`Xi fW`XYb`?`]a Uk UbXY`Ui ZV]g`ni
 gYWg`A cbUhY`j Yf`Ab[Yfh"8]Yg`]gh`VYgcf[b]gYffY[YbXž`XU`A U`Uf]U
]b`9i fcdU`VYfY]hg`%- +) `Ui g[YfchhYh`k i fXY`i bX`ni `Yhnh`k]YXYf
 gdcfUX]gWY` : Å`Y`Ui ZhfUHyb" <c\Y`HYa dYfUhi fYb`j Yf_0fnYb
 ni XYa `X]Y`K UW`ghi a gnm`Yb`XYg`A U`Uf]U!DUfUg]hYbž`k cXi fW
 A cg_]hcg`g]W`gW`bY`Yf`]bZ]n]YfYb`_0bbYb"

8]Y`5i gk]f_ i b[Yb`XYg`?`]a Uk UbXY`g`g]bX`YXcW`b]W`h`bi f`Ui Z
 X]Y` ; Ygi bX\Y]h`VYgW`f`Ab`h`g]Y`gh`0fYb`Ui W`XUg`[YgY`gW`UZh`]W`Y
 ; YZ0[Y`i bX`XYb`Ni [Ub[`ni `bchk YbX][Yb
 ; Ygi bX\Y]hgfYggci fW`b" `9i hfYa Y`K YhhYfYfY][b]ggY`_0bbYb
 HfUbgdcfhk Y[Y`VYY]bhf`W`h][Yb`i bX`X]Y`J YfhY]`i b[`j cb
 A YX]_Ua YbhYb`i bX`æ dZghcZYb`YfgW`k YfYb" `8 U\Yf`]gh`Y]bY
 Yf\0\hY`6Yk i gghgY]bgV]Xi b[`0VYf`X]Y`J Yf`AbXYfi b[Yb`]b`A U`Uf]U!
 F]g]_c[YV]YhYb`i bUVX]b[VUf"

8 Ug`Dfc`Y`_h`A 0W`YbUh`Ugž`Ub`XYa `Ui W`8cfYYb`K YfbYf`j ca
 @Y]Vb]n!NYbhfi a `Z0f`5[fUf`UbXgW`UZhgZc fgW`i b[`fN5@`Ł]b
 A 0bW`VYfYf[`VYhY]][h`]ghž`Yfa 0[`]W`h`Yg`60f[Yfbž`A 0W`Yb`ni f
 æYbh]Z]_Uh]cb`Y]bni gYbXYb`i bX`U`_h]j `ni f` , VYfk UW`i b[`X]YgYf
 bYi Yb`9btk]W`_i b[Yb`VY]ni hfU[Yb"

8YhU]`g	
C fh	C XYfVfi W`ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • k k k "a i YW`Yb"cf[• fY]gYa YX]n]b"i n\`W

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