

? UhnYb`]b`Dc hgXUa`gi W\Yb`Y]b
`]YVYj c``Yg`Ni \Ui gY` `>Y hnh`UXcdh]YfhYb`°

9bhXYW_Yb`G]Y`X]Y`? UhnYb`]a`Dc hgXUa`Yf`H]Yf\Y]a`ž`X]Y`Y]b
bYi Yg`Ni \Ui gY`gi W\Yb`"I bhYfghØhnYb`G]Y`XYb`H]YfgW\i hn
i bX`UXcdh]YfhYb`G]Y`°



Dc hgXUa`ž`8Yi hgW\`UbX`!`ϕ`Dc hgXUa`ghY\Yb`U_hi`Y``j`]Y`Y
? UhnYb`VYfY]hž`Y]b``]YVYj c``Yg`Ni \Ui gY`ni`Z]bXYb`"8Yf`Öfh]W\Y
JYfY]b`H]YfY`Y`"J`"\Uh`]b`XYb`"YhnhYb`A`cbUhYb`Y]b][`Y`GUa`hdZchYb
Ui`Z[`Ybca`a`Ybž`X]Y`bi`b`Ui`ZY]bYb`bYi`Yb`@YVYbgd`Uhn`\c`ZYb`"
8UVY]`'\UVYb`X]Y`h]Yf]gW\Yb`A`]hVYk`c`bYf`b]W\h`bi`f`gdYn]Y``Y
6YXØfZb]ggYž`gcbXYfb`Ui`W\`j`]Y`7\Ufa`Y`i`bX`@YVYbgZfYi`XY`ni
V]YhYb`"K`Yf`g]W\`ZØf`Y]bYb`XYf`h]Yf]gW\Yb`:`fYi`bXYb`]bhYfYgg]Yfhž
_Ubb`g]W\`i`bhYf`XYf`Bi`a`a`Yf`\$%+(`#`\$%)`*`),`i`a`Y`XYbž`i`a
k`Y]hYfY`ϕ`Zcfa`Uh]cbYb`ni`Yf`U`hYb`"

Ni`XYb`? UhnYbž`X]Y`Y]b`bYi`Yg`Ni \Ui gY`gi W\Ybž`[`Y\`Öfh`X]Y`nk`Y]
V]g`XfY]`>]\fY`U`hY`:`f]XU`"8]YgY`ZfYi`bX`]W\Y`<Ui`g_UhnY`_Ua`i`a`]h
]\fYb`XfY]`?`]hYb`]bg`H]Yf\Y]a`i`bX`gY\`bh`g]W\`bUW\`Y]bYa`D`Uhn

a]h: fY][Ub[" ; Y]a dZž [YW]ddhžYbhk i fa hi bX`_Ughf]Yfhž'k]fX
g]Y`]\fY`bYi Y : Ua]]Y`a]h'G]WYf\Y]h'VYfY]WYfb"8cW : f]XU`]gh
b]W h'X]Y`Y]bn][Y`?UhnYž'X]Y`Ui Z'Y]b`bYi Yg`Ni \Ui gY`cZž"

9]b`j]Y`ZÄ`h][Yg`5b[YVch

8]Y`a]bXYghYbg`%\$`J\ fY`U`hY: `cfYbh]bY`k i fXY`YVYbZU`g`]a
H]Yf\Y]a`Ui Z[Ybca a Yb"8]Y`_Ua`j Yfk U`f`cghni`XYb
H]YfgW`ØmYfbž`\Uh'g]W`YXcW`[i h'Yf\c`h": `cfYbh]bY`]gh
ZfYi bX`]Wž`YXcW`Yhk Ug]b`g]W`[Y`_Y`fhi bX`k ØbgW`h'g]W
YVYbZU`g`: fY][Ub["BYVYb: `cfYbh]bY`[]Vh'Yg`Ui W`XYb`Yhk U
ZØbZÄ`f][Yb`?]k]ž`XYf`U`g`j Yf`YhnhYg: i bXh]Yf`]bg`H]Yf\Y]a`_Ua` "
9f`]gh'gY`f`j YfgW`a i gh' bX`VYbØh][h'Y]bYb`D`Uhnž`Ub`XYa`Yf
fY[Y`a`Ä`][`bUW`XfUi » Yb`_Ubb"

9]bY`k Y]hYfY`A`Ö[`]W`_Y]hž`gY]bY: Ua]]Y`ni`j Yf[fÖ» Yfbž`V]YhYh'XYf
Y]b`Ä`f][Y`@`hn"8]YgYf`↑ b[Y`?UhYf`_ca a h'Ui g`Y]bYf
Df]j UhUV[UVY`i bX`\Uh'Y]bYb`gY`f`ZfYi bX`]WYb`7`UfU`_hYf"9f
j YfghY`h'g]W`VYghYbg`a]h'?]bXYfb`i bX`UbXYfYb`H]YfYb`@Yhnh`W
]gh`XU`bcW`X]Y`\cW`hfÄW`h][Y`5b[Y`ž`X]Y`bUW`]\fYf`DZY[Y`bi b
VYfY]h`ZØf`Y]b`bYi Yg`@YVYb`]gh"

5Xcdh]cb`i bX`l bhYfghØhni b[

8 Ug`H]Yf\Y]a`]b`DchgXUa`j YfZØ[h'ØVYf`ZYI]V`Y`² Zžbi b[gnY]hYbž
X]Y`j cb`A`cbhU[`V]g`GUa`ghU[`Ui Z`5bZfU[Y`j YfZØ[VUf`g]bX"9g`k]fX
Ya dZc`Ybž`Y]bYb`HYfa]b`ni`j YfY]bVUfYbž`i a`Ä`b[YfY
K UfhYnY]hYb`ni`j Yfa`Y]XYb"8Yf`H]YfgW`i hn] YfY]b`DchgXUa`i`"l` "
Y"J`"Yf`Y]W`hYfh`]bhYfYgg]YfhYb`H]YfZfYi bXYb`X]Y`5i`gk U`\`Y]bYg
dUggYbXYb`<Ui gh]Yfg`i bX`dfcj]XYg`≠bYb`a`YX]n]b]gW`Y
J Yfgcf[i b[`i bX`DZY[Y"K Yf`U`gc`Y]b`[i hYg`<ÄbXW`Yb`ZØf`? UhnYb
\Uh'i bX`Y]bYf`X]YgYf`GUa`hdZchYb`Y]b`Ni \Ui gY`V]YhYb`a`ÖW`hYž
gc`hY`g]W`VU`X`bUW`XYb`6YX]b[i b[Yb`ZØf`Y]bY`5Xcdh]cb
Yf`_i bX][Yb"

8]Y`?cghYb`ZØf`X]Y`J Yfa]hhi b[`Y]bYf`? UhnY`]Y[Yb`nk]gW`Yb`) \$
i bX`%\$`9i fcž`Y`bUW`5`hYf`i bX`]bX]]Xi Y`Yb`9][YbgW`UžhYbž`i bX
Y]bY`GW`i hn[YVØ`f`\]Zž`X]Y`DZY[Y`_cghYb`ni`XYW`_Yb"J cf`XYf

5Xcdh]cb []VhYg'dYfgOb`]WXY'6YfUhi b[Ybži a 'g]WXYfni ghY`Ybž
 XUgg'X]Y'?UhnY' [i h']bg'bYi Y'Ni \Ui gY'dUggh"Ni gÅhn`]W'k]fX'Y]bY
 Jcf_cbhfc`Y'ja 'bYi Yb'<Y]a 'VYfØW_g]W'h][hži a 'cdh]a U`Yb
 GW'i hn'i bX'K c\`VYZ]bXYb'ni '[Yk Å\`f`Y]ghYb"

6Y]'XYf'5Xcdh]cb`Y]bYg'k Y]hYfYb`H]YfYg'_Ubb`Yg'g]bbj c``gY]bžXUg
 VYghY\YbXY'<Ui gh]Yf'ni a '?YbbYb`YfbYb`]bg'H]Yf\Y]a
 a]hni bY\`a Yb"8Ybb`Y]bY'\Ufa cb]gWXY'Ni gUa a YbZØ\fi b[]gh
 k]W'h][`ZØf`Y]bY' [`ØW_]WXY'; Ya Y]bgWUZh"5i W'`bUW'XYf
 5Xcdh]cb`V`Y]VhXUg'H]Yf\Y]a '5bgdfYW'dUfhbYf'ZØf`U`Y': fU[Yb
 i bX`V]YhYh`Y]b`_cgYbZfY]Yg'GhUfhYfdU`Yh'ZØf`X]Y'9fbÅ\fi b[`Ubž
]bgVYgcbXYfY'ZØf'?UhnYbVUVmg"

Ni gUa a Yb[YZUgghV]YhYh`X]Y'5Xcdh]cb`Y]bYf'?UhnY'Ui g`XYa
 H]YfgW'i hn'b]W'h'bi f`Y]bYf`ZY``[Yb': fYi bX]b`Y]bY'nk Y]hY'7\UbW'ž
 gcbXYfb`gWUZZh'Ui W'`D`Uhn'ZØf'k Y]hYfY'<Ui gh]YfY']b`Bch"K Yf`U`gc
 X]Y'A Ø[`]W`_Y]h'\Uhž`Y]bYa `X]YgYf'hc`Yb`H]YfY`Y]b`Ni \Ui gY'ni
 [YVYbž'gc`hY`b]W'h'nØ[Yfb'i bX'g]W'`i a [Y\YbX`]bZcfa]YfYb"8]Y
 hfYi Yb'6Y[`Y]hYf'k UfhYb`XUfUi Zžj cb`ÀbYb`YbXW`h'ni `k YfXYb"

: Øf'k Y]hYfY'8YhU]`g'i bX'`bZcfa Uh]cbYb'ni `XYb`H]YfYb'i bX`XYf
 5Xcdh]cb`VYgi W'Yb`G]Y`V]hY`X]Y`GY]hYb`]cb`**A 5N!cb`]bYž**
H]Yf\Y]a ![Ygi W'h'i bX`H]YfgW'i hn`][U"

8YhU]`g	
Cfh	DchgXUa ž8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none"> • k k k "a Un!cb`]bY"XY • k k k "h]Yf\Y]a ![Ygi W'h"XY • h]YfgW'i hn`][U"XY

6Ygi W'Yb`G]Y`i bg`Ui Z.`b!U["bYh