

; fYhU`H\i bVYf[`Vf]W\ h'a]h'5_h]j]ghYb
Ui Z.`<]`ZY`ZØf`; UnU`]b`; YZU\ f°

; fYhU`H\i bVYf[`i bX`5_h]j]ghYb`VfYW\Yb`j`cb`G]n`]Yb`bUW\
; UnU`Ui Z`i a`X]Y`GYYV`cW_UXY`ni`Xi fW\VfYW\Yb`i bX
\i a Ub]hÅfY`<]`ZY`ni`Y]ghYb"



; UnUž`DU`Àgh]bU`!`5a`'&"'† b] &\$&) `UVYb`; fYhU`H\i bVYf[`i bX
Y`Z`k`Y]hYfY`A`YbgW\Yb`fYW\hgU_h]j]ghYb`Ub`6cfX`XYg`GW\]ZZyg
A`UX`YYb`j`cb`G]n`]Yb`bUW`; UnU`UV[`Y`Y[`h`A`]h`X]YgYf`F`Y]gY
j`YfZc`[`Yb`g]Y`XUg`N]Y`ž`X]Y`]gfUY`]gW\Y`GYYV`cW_UXY`ni
Xi fW\VfYW\Yb`i bX`Xf]b[`Yb`X`VYb`Øh][`hY`\i a Ub]hÅfY`<]`ZY`]b`X]Y
?f]gYb`fY[]cb`ni`Vf]b[`Yb`"8]Y`5_h]cb`k`]fX`j`cb`XYf`:**fYYXca**
**:`ch]`U`7cU`]h]cb`cf[`Ub]g]Yfhi`bX`gc`X]Y`5i`Za`Yf_gUa`_Y]h`Ui`Z
X]Y`_UhUghfcd\U`Y`\i a Ub]hÅfY`G]hi`Uh]cb`]b`; UnU`Yb`_Yb`ž`j`cb`XYf
ZUgh`nk`Y]`A`j`]cb`Yb`DU`Àgh]b`YbgYf`VY`hfc`ZZYb`g]b`X"**

I`bhYf`XYb`dfca`]b`Yb`hYb`DUggU[]YfYb`VYZ]b`XYb`g]W\`b`YVYb
H\i bVYf[`Ui`W\`@]Ua`7i`bb]b[\Ua`ž`VY`_Ubb`h`Ui`g`; Ua`Y`c`Z
H\`fcb`Yg`ž`i`b`X`X]Y`9I`!5V[`YcfX`b`Y`hY`F`]a`U`<`UggUb`ž`X]Y`ni`j`cf`Ui`g

gUY`j YfVUbbh'k i fXY"8]Y`5_hj]ghYb'gYhmYb'g]W`XUZ0f`Y]bžX]Y
?0ghY`; UnUg`]b'g]YVYb`HU[Yb`ni`YffY]WYbžgcZYfb'g]Y`Ui`Z]\fYf
Fci hY`b]W`h[Yghcddh'k YfXYb"8]Y`: fYYXca`:`ch`U`7cU`h]cb
d`Ubh'a`]h`X]YgYf`: U\fh`VYfY]hg`XYb`nk`Y]hYb`J`Yfgi`W`]bbYf\U`V`j`cb
nk`Y]`A`cbUhYbž`bUW`XYa`Y]b`YfghYf`J`Yfgi`W`]a`A`U]`UV[YVfcW`Yb
k`YfXYb`a`i`gghYž`k`Y]`XUg`GW`]Z`7`cbgW`YbW`]b`]bhYfbUh]cbU`Yb
; Yk`ÀggYfb`j`cf`A`U`hU`j`cb`]gfUY`]gW`Yb`8`fc`bYb`Ub[Y[f]ZYb
k`i`fXY"8Yf`GW`UXYb`k`Uf`Yf\YV`]W`ž`i`bX`X]Y`:`7`a`UW`h`gUY`Z0f
XYb`J`cfZU`j`YfUbhk`cfh]W`"

5_hi`Y`Y`@U[Y`]b`;`UnU

8]Y`\i`a`Ub]h`fY`?`f]gY`]b`;`UnU`V`Y]Vh`Ài`»`Yfgh`Ub[YgdUbbh" `@Ui`h
6Yf]W`hYb`j`cb`XYf`K`Y`h[Ygi`bX`Y]hgc`f[Ub]gUh]cb`i`bX`UbXYfYb
I`B!C`f[Ub]gUh]cbYb`]gh`X]Y`F`Y`[]cb`j`cb`7`Ucgž`D`0bXYfi`b[Yb`i`bX
Yf\YV`]W`Yb`F`Yghf`_h]cbYb`VYhfc`ZYbž`X]Y`X]Y`<`]Zg`]YZYfi`b[Yb
ghUf`_VY`\]bXYfb" `Hfchn`Y]bYf`hY`]k`Y]gYb`@`W`Yfi`b[`XYf`6`c`W`UXY
]a`A`U]`]gh`;`UnU`Ui`h`9I`dYfhYb`Ua`F`UbXY`Y]bYf`<`i`b[Yfgbch"
K`À`fYbX`X]YgYf`NY]h`_Ua`Yg`Ub`<`]Zgj`YfhY`]i`b[gghUh]cbYb`ni
W`Uch]gW`Yb`GnYbYbž`X]Y`ni`a`]bXYghYbg`XfY]`HcXYgZ`Y`Yb`i`bX
j`]Y`Yb`J`Yf`Y`hnhYb`Z0`fhYb"

Ni`g`Àh`]W`k`]fX`X]Y`[Yd`UbhY`l`bhYfgh0hni`b[`Xi`fW`Y]bY`bYi`Y
Gh]Zhi`b[ž`X]Y`;`UnU`<`i`a`Ub]hUf]Ub`:`ci`bXUh]cb`fi`<:`łž`_f]h]gW
VYhfUW`hYh"8]YgY`Gh]Zhi`b[`k`]`<`]Zg[0hYf`]b`;`UnU`j`YfhY`]Ybž`c`bY
XUgg`X]Y`<`Ua`Ug`Ni`[f]Z`\Uh"5`YfX]b[g`[]Vh`Yg`6YXYb`_Yb
\]bg]W`h]W`XYf`G]W`Yf\Y]h`XYf`N]j`]VYj`0`_Yfi`b[`Ui`ZXYa`K`Y[`ni
XYb`J`YfhY`]nYbhYfYb" `I`B`79: `k`Ufbhj`cf`XYb`;`YZU`fYbž`X]Y`X]YgY
D`ÀbY`a`]h]g]W`Vf]b[Ybž`]bgVYgcbXYfY`Z0f`U`hYž`VY`\]bXYfhY`]i`bX
_fUb`_Y`A`YbgW`Ybž`X]Y`a`0[`]W`Yfk`Y]gY`b]W`h]b`XYf`@U[Y`g]bXž`X]Y
J`YfhY`]nYbhYfYb`ni`YffY]W`Yb"

DfYggY`_`cbZYfYbn`i`bX`]bhYfbUh]cbU`Y` F`YU`_h]cb

5i`ZY]bYf`DfYggY`_`cbZYfYbn`Ài`»`YfhY`;`fYhU`H`i`bVYf[`Ya`ch]cbU`
X]Y`K`]W`h[[_Y]hž`XYb`8`fi`W`_Ui`Z`X]Y`]bhYfbUh]cbU`Y`;`Ya`Y]bgW`UZh

Ui ZfYWXhni Yf\U`hYb`i bX`b]WX`h`Ui Zni [YVYb"G]Y`VYhcbhYz`XUgg`X]Y
 G]hi Uh]cb`]b` ; UnU`b]WX`h][bcf]Yfh`k YfXYb`_`ObbY""8]Y`]gfUY`]gWXY
 FY []Yfi b [`k Y]gh`XYfk Y]`J cfk ØfZY`XYg`J Ò`_Yfa cfxg`ni fØW`i bX
 d`Ubhž`]\fY`C ZZYbg]j Y` [Y [Yb`X]Y`<Ua Ug`ni `j YfgWX`ÅfZYbž`k Å`fYbX
 X]Y`I G5`i bX`UbXYfY`GhUUhYb`X]Y` \i a Ub]hÅfY`?f]gY`]b` ; UnU`bUWX
 k]Y`j cf`_f]h]gWX`VYcVUWX`hYb`"

⇒ 5bVYhfUWX`h`X]YgYf`G]hi Uh]cb`g]bX`j]Y`Y`C f [Ub]gUh]cbYb`i bX
 9]bnY`dYfgcbYb`VYgcf [h`ØVYf`X]Y` \i a Ub]hÅfY`@U [Y`]b` ; UnU`"8Yf
 ni bY`a YbXY`8fi W`_Ui ZX]Y`N]j]VYj Ò`_Yfi b [`i bX`X]Y
 5i gk]f`_i b [Yb`XYf`6`cW`UXY`k YfZYb` : fU [Yb`ØVYf`X]Y`K]f`_gUa`_Y]h
 XYf`U`_hi Y`Yb`<`]`Zg]b]h]Uh]j Yb`Ui Z`"8Yi h]WX`k]fXž`XUgg`Y]bY`@Øgi b [Xf]b [YbX`YfZcfXYf`]WX`]ghž`i a`XUg`@Y]XYb`XYf`A YbgWX`Yb`]b` ; UnU
 ni ``]bXYfb`"

8YhU]`g	
J c f Z U ``	Gc b g h] [Y g
C f h	; UnUž`DU`Ågh]bU
E i Y`Yb	<ul style="list-style-type: none"> • k k k "i bgYf!a]hhY`Yi fcdU"WŁa • k k k "U`^UnYYYfU"WŁa • k k k "nXZ\Yi hY"XY

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