

@Y [YbXÄfYf`B 8 F !A cXYfUhc f`7Uf`c`j cb
H]YXYa Ubb`a`]h', %`›U\ fYb`j YfghcfVYb

7Uf`c`j cb`H]YXYa Ubbž`B 8 F !A cXYfUhc f`Ui`g`<Ua Vi f[ž`]gh`Ua
, " ' † b] ' & \$ &) `]a`5`hYf`j cb`, %`›U\ fYb`j YfghcfVYb"



<Ua Vi f[ž`8Yi hgW\`UbX`!`7Uf`c`j cb`H]YXYa Ubbž`Y]bY`_cbY`XYg
bcfXXYi hgW\Yb` : YfbgY\Ybg`i bX`<ÖfZ`b_gž`]gh`Ua` , " ' † b] ' & \$ &) `]a
5`hYf`j cb`, %`›U\ fYb`]b`<Ua Vi f[`j YfghcfVYb`"VY_Ubbh`ZÖf`gY]bYb
GdfUW`Zi`gg`i bX`<i a cfž`k Uf`Yf`gY]h`%-`+%`VY]a`BcfXXYi hgW\Yb
Fi bXZ`b_`fB 8 F ě`hÄh]["GY]bY` : Ua `]Y`VYghÄh][hY`XYb`HcX`XYa
B 8 F ž`k Ä`fYbX`XYf`›hYbXUbh`XYg`B 8 F ž`›UW`]a`?bi`h`ž`j cb`]\a
U`g`Y]bYa` `I f[YghY]b` `i bX`Di`V`_i a g`]YV`]b[`gdfUW`"J cb
H]YXYa Ubb`\]bhYf`Äggh`b]W`h`bi`f`j`]Yf`?`]bXYfž`gcbXYfb`Ui`W`j`]Y`Y
9f]bbYfi b[Yb`Ub`gY]bY`i bj Yf[Ygg`]W`Yb`GYbXi b[Ybž`X]Y
; YbYfUh]cbYb`[YdfÄ[h`\UVYb"

7Uf`c`j cb`H]YXYa Ubb`k`i fXY`U`g`7Uf` : YfX]bUbX`<Ubbg!`›UW`]a
: fUbn` : f]YXf]W`j cb`H]YXYa Ubb`]b`GhUf[UfXž`Dca`a`Yfb`[YVcfYb"

5`g`Gc\`b`Y]bYg; YbYfU`Yi hbUbhg`XYf`dfYi »]gW\Yb`5fa YY`i bX
Y]bYf`A i hhYf`Ui g`XYf: Ua]`Y`j cb`<Y]bf]W\`j cb`?`Y]gh`Yf`YVhY`Yf
XYb`Nk Y]hYb`K Y`h`_f]Y[`U`i hbU\`ž`U`g`gY]bY: Ua]`Y`9bXY`%- ((
bUW\`<c`ghY]b`ZØW\hYb`a i gghY``?Uff]YfY`a UW\hY`Yf`ni bÅW\gh`U`g
J Yf`U[g_Ui Za Ubb`i bX`Dc`nY]fYdcfhYfž`VYj cf`Yf`U`g
?cffYgdc bXYbh`ZØf`XYb`Gdf]b[Yf`5i g`UbXgX]Ybgh`bUW\`6i Ybcg
5]fYg`[]b[``%- +%_Y\fhY`Yf`ni a `B8F`ni fØW`ž`k c`Yf`Y[YbXÅfY
: cfa UhY`k]Y` 8]Y`U`hi Y`Y`Y`GW\Ui Vi XY` `i bX` B8F`HU`_`G\ck
a cXYf]YfhY``GY]bY`J]Y`gY]h[]_Y]h`nY][hY`g]W\`]b`GYbXi b[Yb`k]Y
 B8F`&`D`UhYb_]ghY` `i bX` Gk YYhž`gcZh/` ``Unm ž`gck]Y`U`g
GhUX]cbgdfYW\Yf`ZØf`XYb`<Ua Vi f[Yf`Gdcfhj`YfY]b`fk`GJ`Ł`j cb`%- - %
V]g`%- - , "

; Ygi bX\Y]h`]W\Y`<YfUi gZcfXYfi b[Yb

ϕ`XYb`Y`hnhYb`ϕ\`fYb`\`UhhY`7Uf`c`j cb`H]YXYa Ubb`a]h`Yfbgh\UZhYb
[Ygi bX\Y]h`]W\Yb`DfcV`Ya Yb`ni ` _Åa dZYb``6Yf]W\hYb`ni Zc`[Y`]]hh
Yf`i bhYf`ghUf`_Yb`A U[YbgW\`a YfnYbž`X]Y`g]W\`gY]h`XfY]`K cW\Yb
j YfgW\`]a a Yfh`\`UhhYbž`k Ug`]\`b`XUni` `j YfUb`UgghYž`g]W\`]b`Y]bY
?`]b[_`Y]bk Y]gYb`ni ``UggYb``8cfhk`i fXY`ZYgh[YghY``hž`XUgg`Yf`Ub
gW\`k YfYb`A U[YbV`i hi b[Yb`]]h`i bX`]bg[YgUa`h`ZØbZ`@]hYf`6`i h
j Yf`cfYb`\`UhhYž`k Yg\`U`V`Yf`nY]hk Y]gY`Ui ZX]Y`ϕ`hYbg]j`ghUh]cb
j Yf`Y[hk`i fXY``8]YgY`[Ygi bX\Y]h`]W\Yb`FØW`gW\`À[Y`_Ua Yb`bUW\
Y]bYf`<YfncdYfUh]cb`]a `Jcf`U\`f``CVk`c`\`XYf`U`i hY`6`i hj`Yf`i gh
VU`X`Y]b[YXÅa`a`hk`YfXYb`_`cbbhYž`k Uf`Yf`Ui Z`gdYn]Y`Y`GW\`cb`_`cgh
Ub[Yk`]YgYb`i bX`a`i gghY`]a`6Yhh`V`Y]VYbž`k`cXi`fW\`gY]bY`Gh]a`a`Y
]a`F`UX]cž`]bgVYgcbXYfY`VY]`B8F`-`\$ž`ž`k`c`k`cW\Yb`Ub[`:`i`b`_gh]``Y
\`YffgW\hYž`b]W\h`a`Y`\`Yf`h`Ø`bhY`"

Hfchn`XYf`[Ygi bX\Y]h`]W\Yb`<YfUi gZcfXYfi b[Yb`V`]YV`Yf`XYa
A YX]i`a`hfYi`ž`a`cXYf]YfhY`gY]bY`F`UX]cgYbXi`b[`7Uf`c`_`Ybbh`g]Y
U`Y` `i`bX`bU\`a``Ui`W\`Ub`UbXYfYb`: cfa UhYbž`k]Y`DcXWUghgž`hY]``
GY]b`9b[U[Ya Ybh`ZØf`gc n]U`Y`6Y`Ub[Y`V`]YV`YVYbZU`g
i`bj`YfÅbXYfh`&\$&\$`k`i`fXY`Yf`a`]h`XYf`J`YfX]Ybgha`YXU]``Y`XYg
J`YfX]Ybghc`fXYbg`XYf`6i`bXYgfYdi`V`]`8Yi`hgW\`UbX`ZØf`gY]b
gc n]U`Yg`9b[U[Ya Ybh`Ui`g[YnY]W\`bYh``8Uni` `[Y\`ØfhYb`gY]bY
ϕ]h]Uh]j`Yb`ZØf`XYb`J`YfY]b`E`i`]W`V`c`f`b`\`]Zh`i`bX`XUg`?]bXYf!
<cgd]n`GhYfbYbVfØW`Y`"

9]b`V`Y]VYbXYg`9fVY

7Uf`c`j`cb`H]YXYa`Ubb`k`]fX`b]W`h`b`i`f`U`g`A`cXYfUhc`f`]b`9f]bbYfi`b`[
 V`Y]VYb`ž`gcbXYfb`Ui`W`U`g`A`YbgW`ž`XYf`h`f`c`h`d`YfgOb`]W`Yf`?`Åa`dZY
]a`a`Yf`k`]YXYf`J`YfUbhk`cfhi`b`[`ØVYfbU`a`ž`gY]b`@VYb`]b`XYb`];`f]Z
 VY_Ua`i`bX`gY]bY`GW`i`X`Yb`Ui`g`XYf`J`Yf`[`Ub`[`Yb`Y]h`VY`[`]W`"GY]bY
 5a`hgnY]h`VY]a`B8F`i`bX`XUg`[`YVchYbY`9bhYfhU]ba`Yb!A`]i`UVYb
]\b`]b`X]Y`<`YfnYb`XYf`Ni`gW`Ui`Yf`Y]b`[`YVfUbbh`"

≠;`YXYb`_`Yb`Ub`gY]bYf`J`YfX]YbghY`i`bX`gY]bYb`9]bZi`gg`k`]fX`XUg
 B8F`:`YfbgY`Yb`Y`i`hY`5VYbX`i`a`&\$.%)`i`f`Y]bY`GcbXYfgYbXi`b`[
 ni`gY]bYa`HcX`Ui`gghfU`Yb"7Uf`c`j`cb`H]YXYa`Ubb`ž`XYf`Yfgh]a
 C_hcVYf`Y`h`h`Yb`Y`f`Y`g`gY]bYb`,\$";`YVi`fhghU`[`ZY]YfhY`ž`k`]fX
 i`bj`Yf`[`YggYb`V`Y]VYb`"

:`Øf`k`Y]hYfY`8YhU]`g`ni`gY]bYa`@VYb`i`bX`K`]f`_`Yb`ž`Y`g`Yb`G]Y`a`Y`f`
 Ui`Z`NJ`K`ž`HJ`Gd]Y`Z]`a`i`bX`B8F`"

8YhU]`g`	
J`c`f`ZU``	HcX
I`f`g`UW`Y`	[`Ygi`bX`Y]h]W`Y`DfcV`Ya`Yž`gW`k`YfY A`U`[`YbV`i`hi`b`[`Yb`
C`f`h`	<`Ua`Vi`f`[`ž`8Yi`hgW`U`b`X`
E`i`Y`Y`b`	<ul style="list-style-type: none"> • k k k "nj k "XY • k k k "hj gd]Y`Z]`a "XY • k k k "bXf"XY

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