

≠gfUY` `]a `5i gbU\ a Yni ghUbX. `5b [f]ZZY `Ui Z
≠fUb `ghUfhYb `XfUa Uh]gW` °

≠gfUY` ` \ Uh`Y]bYb `A `]`hÅfY]bgUhn` [Y [Yb `]fUb]gW` Y
A `]`hÅfUb`U [Yb ` [YghUfhYh`i bX`XYb`5i gbU\ a Yni ghUbX
Ui g [Yfi ZYb"



HY\ YfUb ž` ≠fUb `!` `a `F U\ a Yb`Y]bYg`a `]`hÅf]gW`Yb`J c fghc» Yg` \ Uh
X]Y`]gfUY`]gW`Y`5fa YY`X]Y`YfghY`D\ UgY`]\ fYf`5b [f]ZZY `Ui Z]fUb]gW`Y
A `]`hÅf!`i bX`5hca Ub`U [Yb`YfZc` [fY]W`UV [YgW`cggYb`"8]Yg
VYf]W`hYh`FD`Cb`bY`"8i hnYbXY`? Ua dZZi [nYi [Y`XYf`]gfUY`]gW`Yb
@ Zhk UZZY`k UfYb`VY]`XYb`CdYfUh]cbYb`]a ` [YgUa hYb`≠fUb`]a
9]bgUhn`"8]Y`C ZYbg]j Y`YfZc` [h]b`Y]bYa `Ub [YgdUbbhYb
[Ycdc`h]gW`Yb`? cbhYI hi bX`k]fX`Ui h`A]b]ghYfd fÅg]XYbh`6Yb`Ua]b
BYhUb`U\i ` gc`j]Y`Y`HU [Y`k]Y`bØh] [`UbXUi Yfb"

≠b`FYU`_h]cb`Ui ZX]Y`a `]`hÅf]gW`Yb`5`_h]cbYb` \ Uh`≠gfUY`XYb
5i gbU\ a Yni ghUbX`Ui g [Yfi ZYb ž`i a `Ui Z`a Ò [`]W`Y
J Yf [Y`hi b [ga U» bU\ a Yb`XYg`≠fUb`j c fVYfY]hYh`ini `gY]b"
J YfhY]X][i b [ga]b]ghYf`≠gfUY`? Uhn`Ai » YfhY`X]Y`9fk Ufhi b [ž`XUgg

≠Ub`F U_YhYb!`i bX`8fc`bYbUb[f]ZZY`Ui Z`≠gfUY`i bX`XYggYb
N]j`]VYj`Ò`_Yfi b[`Xi fWZØ`fYb`_`ÒbbhY" `≠gfUY`k`]fZh`XYf`]fUb]gWYb
FY[]Yfi b[`j`cfž`Y]a`]W`5hca`k UZYb`ni`VUi`Ybž`k Ug`U`g
YI`]ghYbh]Y`Y`6YXfc`i b[`ZØf`XUg`@UbX`Ub[YgY`Yb`k`]fX" `6Yf]W`hYb
ni`Zc`[Y`j`YfZØ[h`XYf`≠Ub`ØVYf`Ui`gfY]W`YbX`A`UhYf]U`ni`f
<YfghY`i b[`j`cb`V]g`ni`%)`5hca`Vca`VYb"

9I d`cg]j Y`9bhk]W_`i b[Yb`]a`≠Ub

8]Y`]gfUY`gWYb`5b[f]ZZY`f]W`hYhYb`g]W`Ui`W`[Y[Yb`Y]bY
5hca`Ub`U[Y`]b`BUhUbnž`k`c`Y]bY`XYf`VYXYi`hYbXghYb
I`fUbUb`fY]W`Yfi`b[gUb`U[Yb`XYg`≠Ub`]Y[h" `≠Ub]gW`Yg
GhUUhgZY`fbgY`Yb`a`Y`XYhY`9I`d`cg]cbYb`b]W`h`bi`f`]b`BUhUbnž
gcbXYfb`Ui`W`]b`HY`YfUb`i`bX`UbXYfYb`Gh`XhYbž`[Y[YVYbYbZU`g
gc[Uf`]b`K`c`b[YV]YhYb" `8]YgY`6Yf]W`hY`g]bX`YXcW`gW`k`Yf`ni
ØVYfd`fØZYbž`XU`i`bUV`Åb[][Y`E`i`Y`Yb`ZY`Yb"

8]Y`]fUb]gW`Y`@`ZhUVk`Y`f`k`i`fXY`U`g`ni`i`bXYfh`Dfc`nYbh
Y]bgUhnVYfY]h`[Ya`Y`XYh" `8]YgY`9bhk]W_`i b[Yb`UVYb`Ui`W`X]Y
]bhYfbUh]cbU`Y`;`Ya`Y]bgW`UZh`Ui`ZXYb`D`Ub`[Yfi`ZYb" `I`G!
5i`»`Yba`]b]ghYf`A`UfW`c`F`i`V]c`VYhcbhYž`XUgg`X]Y`I`G5`b]W`h`]b`X]Y
]gfUY`]gW`Yb`5b[f]ZZY`j`Yfk`]W_`Y`h`g]bX`i`bX`X]Y`Ua`Yf]_Ub]gW`Yb
GhfY]h`f`Å`ZhY`]b`XYf`FY[]cb`Df]cf]h`Å`h`[Yb]Y»`Yb" `Df`Å`g]XYbh`8`cbU`X
Hfi`a`d`Åi`»`YfhYž`XUgg`Y]b`]gfUY`]gW`Yf`5b[f]ZZ`Ui`Z`]fUb]gW`Y
5hca`Ub`U[Yb`b]W`h`Ui`g[YgW`c`ggYb`gY]ž`f]YZ`≠gfUY`Y`XcW
[`Y]W`nY]h][`ni`Ni`fØW`_`U`hi`b[`Ui`Z`k`Å`fYbX`J`Yf`UbX`i`b[Yb`ØVYf
Y]b`5hca`UV`_`ca`a`Yb`a`]h`HY`YfUb`Ui`ZYb"

?`cbhYI`h`XYg`?`cbZ`]_`hg

8Yf`U`hi`Y`Y`?`cbZ`]_`h]gh`b]W`h]gc`]Yfhi`bX`ghY`h]b`Y]bYa
[fØ»`YfYb`F`U`a`Yb`XYg`[Yk`U`hgUa`Yb`;`YgW`Y`Y`bg]a`B`U`Yb
C`ghYb" `5a`i`+"`C`_`hc`VYf`&`\$`&'`[f]ZZ`X]Y`<`Ua`Ug`≠gfUY`Ubž`k`Ug`Y]bY
9g`U`Uh]cb`XYf`;`Yk`U`h`ni`f`i`c`[Y`U`h`hY" `8]Y`<`Ua`Ugž`Y]bY
fUX]_`U`]g`Ua`]gW`Y`C`f[Ub]gUh]cbž`Y`b`h`XUg`9I`]ghYbnfYW`h`≠gfUY`g
UV`i`bX`k`]fX`j`cb`j`]Y`Yb`GhUUhYbž`XUfi`bhYf`X]Y`9I`i`bX`X]Y`I`G5`ž`U`g
HYff`c`f`c`f[Ub]gUh]cb`Y]b[Yghi`Zh" `8]YgY`5b[f]ZZY`_`ÒbbhYb`X]Y
8mbUa`]_`XYg`B`U`c`gh`cbZ]_`hg`k`Y]hYf`_`ca`d`]n]YfYb"

DUFU`Y`XUni`U[]Yfh`X]Y`<]gVc`U\ž`Y]bY`k`Y]hYfY`dfca`]bYb`hY
; fi`ddY`]a`]?cbZ]_h`"8]YgY`]g`Ua`]gh]gW`Y`g`W`]]h]gW`Y`C`f[]Ub]gUh]cbž
X]Y`%- , &`U`g`5bhk`cfh`Ui`Z`X]Y`]gfUY`]gW`Y`ϕ`j`Ug]cb`]a`]@]VUbcb
[]Y[f0bXYh`k`i`fXYž`Zc`_i`gg]Yfh`g]W`Y`VYb`ZU`g`Ui`Z`XYb`VYk`UZZb`YhYb
?Ua`dZ[]Y[]Yb`ϕ`fUY`i`bX`Yf\`À`h`i` bhYfgh0mi`b[]Ui`g`XYa`]`f`Ub"
K`À`fYbX`XYf`?`cbZ]_h`j`cb`j`YfgW`]YXYbYb`5`_h`i`fYb`[]YhfU[]Yb
k`]fXž`g]bX`gck`c`\`X]Y`:`UhU\`U`g`Ui`W`Y`XYf`ϕ`Ua`]gW`Y`8`gW`]\`UX
YVYb`ZU`g`k`YgYb`h`W`Y`5`_h`i`fYž`X]Y`XYb`cb[]c]b[]GhfY]h`i`a`]XUg
dU`À`gh]bYb`g]gW`Y`GY`VghVYgh]a`a`i`b[]gfYW`h`i`bX`X]Y`]gfUY`]gW`Y
9I`]ghYbn`Ui`g`j`YfgW`]YXYbYb`DYfgdY`_h]j`Yb`VY`Yi`W`hYb"

8]Y`<`i`h\]!FYVY`Yb`Ui`g`XYa`]`>`a`Ybž`X]Y`YVYb`ZU`g`j`ca`]`f`Ub
Z]bUbn]Yfh`k`YfXYbž`\UVYb`ni`XYa`]\`fY`?`UdUn]h`hYb`Ui`g[]Yk`Y]hYh
i`bX`_`0bbhYb`]b`XYf`@U[]Y`gY]bž`N]Y`Y`]b`ϕ`fUY`ni`YffY]W`Yb`"8]YgY
j`]Y`gW`]W`h][]Yb`?`cbZ]_h`j`YfXYi`h`]W`Yb`X]Y`?`ca`d`YI`]h`h`XYf
[]Ycdc`]h]gW`Yb`@U[]Y`]a`]BU\Yb`C`ghYb`i`bX`XYb`h]YZ`j`Yfk`i`fnY`hYb
GhfY]hž`XYf`j`]Y`Y`BUh]cbYb`i`bX`;`fi`ddYb`VYhf]ZZž`k`]Y`GF`:
ni`gUa`a`YbZUggh"

8YhU]`g	
J`c`f`ZU``	HYffcf]ga`i`g
C`f`h	HY\YfUbž`f`Ub
E`i`Y``Yb	<ul style="list-style-type: none"> • fd!cb`]bY"XY • k`k`k`"gfZ"W`

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