

Gdf]hdfY]gY`]b`8fYgXYb.`K c`G]Y`\\Yi hY`Ua [Øbgh][ghYb`hUb_Yb`_ÒbbYb`°

9fZU\ fYb`G]Y`U_hi Y`Y`Gdf]hdfY]gY`]b`8fYgXYb`Ua
%*"\$* "&\$&) ž]b`_i gjj Y`DfY]g_UfhYb`i bX`bØhn`]WXYf
Gi WZi b_h]cbYb`ZØf`HUb_ghY`Yb`"



8fYgXYbž`8Yi hgW`UbX`!`<Yi hYž`Ua` `%"`> b]`&\$&) ž`ghY`h`XUg
HUb_Yb`]b`XYb`XYi hgW`Yb`Gh`XhYb`YfbYi h]a` : c`_i`g`XYf
² ZYb`h`]W`_Y]h`8Yb`b`X]Y`Gdf]hdfY]gY`gW`k`Ub_Yb`k`]Y`Y]b
K`YhYfZU`bY`i`bX`\\`Àb`[`Yb`j`cb`j`]Y`Yb` : U`_hc`fYb`UV`"8`]Yg`VYf]W`hY`h
X]Y`G`**AW`g]gW`Y`"XY`"**5_hi Y`Y`i`bhYfgi`W`i`b`[`Yb`nY][`Yb`ž`XUgg`X]Y
DfY]gY`ZØf`6Ybn]b`fØ) ž`9%\$Ł`i`bX`8`]YgY`Ub`HUb_ghY`Yb`]b
8Yi hgW`UbX`ghUf`_j`Uf]]YfYb`_ÒbbYbž`i`bX`XUg`b]W`h`bi`f`fY`[`]cb`U`ž
gc`bXYfb`Ui`W`nY]h]W`"

K`Yf`\\Yi`hY`]b`8fYgXYb`Y]bYb`HUb_ghc`dd`Y]b`Y`[`Yb`a`ÒW`hY`ž`Z]bXY`h
Y]bY`_UfY` ,`VYfg]W`h`ØVYf`X]Y`U_hi`Y`Y`b`Gdf]hdfY]gY`"9]bY
]b`hY`fU`_h]j`Y`?`UfhY`XYf`**5857`nY][`h`XYb`DfY]g`XYg`Yk`Y]]`[`Yb
?`fU`Zhg`c`ZY`g`i`bX`Yfa`Ò`[`]W`h`Y`gž`[`Yn]Y`h`b`UW`i`[`Øbgh][`YfYb`8YU`Yfb`**

]b`XYf`I a [YVi b[`ni `gi W`Yb"6YgcbXYfg`]b`XYb`]bW"XYb`BÀ\Y`ni
BUWVUF`ÀbXYfb`k]Y`2 ghYffY]W`i bX`HgW`YW`]Yb`g]bX`X]Y`DfY]gY
cZh`\Ò\Yfž`k Ug`b]W`h`ni `Ynh`Ub`XYb`gU]gcbU`Yb`GW`k Ub`_i b[Yb
`]Y[h`8]YgY`YVVYb`]b`XYb`Gca`a`Yfa`cbUhYb`a`Y]gh`b]W`h`UV"

? fUZhghc ZZd fY]gY`]a`K`Ub`XY`

8i fW`gW`b]hh`]W`nU`\Yb`5i hcZU`fYf`ZØf`8]YgY`i bX`6Ybn]b`]a`a`Yf
k]YXYf`i bhYfgW`]YX`]W`Y`6YhfÀ[Y"8UhYb`XYg`6i bXYg_UfhY`Ua`hYg
VY`Y[Ybž`XUgg`X]Y`? fUZhghc ZZd fY]gY`]b`8Yi hgW`\Ub`X`Yb`cfa`Yb
DfY]ggW`k Ub`_i b[Yb`i bhYf`]Y[Yb"8]YgY`k YfXYb`Ui`h`XYf`GhUh]ghU
!Gh`X]Y`j`cb`a`Y`fYfYb`U`_hc`fYb`VYY]bZi`gghž`XUfi`bhYf`X]Y
Fc\Ò`d`fY]gY`Ua`K`Y`ha`Uf`_h`i bX`XYf`9i`fc!8c`Uf!K`YW`gY`_i`fg"
Ni`XYa`U`UVYb`dc`]h]gW`Y`9bhgW`Y]Xi`b[Ybž`k]Y`XYf`HUb`fUVUhh`]a
Gca`a`Yf`&\$&ž`Yi`hYfb`Y`9]bZØggY`Ui`ZX]Y`DfY]g[YghU`hi`b["

, VYffUgW`YbX.`8Yf`5bhY`]`XYf`GhYi`Yfb`Ua` ; YgUa`hdfY]g`a`UW`h
ØVYf`) &ž) `Dfc`nYbh`Ui`gž`k`cVY]`X]Y`9bYf[]YghYi`Yf`XYf
<Ui`dhVYghUb`XhY`]`]gh"Fc\Ò`k`Yfhi`bX`XUfØVYf`\]bUi`g`ZU`Yb`@U[Yf]
i`bX`Hf`Ub`gdc`fh`_c`ghYb`]b`g; Yk]W`hž`X]Y`ni`a`9bXdfY]g`ZØ`fYb"
Gdf]hdfY]gY`gYhnYb`g]W`Ui`g`j`YfgW`]YXYbYb`?ca`dcbYbhYb
ni`gUa`a`Ybž`i`bX`Ui`W`Hf`Ub`gdc`fh`i`bX`@U[Yf`_c`ghYb`gd]Y`Yb`Y]bY
Fc`Y"8Ug`a`UW`h`g]Y`_ca`d`]n]Yfhi`bX`a`UbW`a`U`i`bVYfYW`YbVUf
ZØf`X]Y` : U`fYf"

H]ddg`ni`a`HUb`_Yb`

: Øf`5i`hcZU`fYf`c`b`h`g]W`Y`]b`6`]W`_`Ui`ZX]Y`I`f`nY]hž`k`Ubb`XYf
Gdf]hj`YfVfUi`W`Ua`b`]YXf[]ghYb`]gh`N]Y`ghfYV][Y`HUb`_Yb`nk`]gW`Yb
%+`i`bX`&&`I`f`ZØ`\Yb`g]W`c`Zh`VYggYf`U`g`]b`XYf
A`cf[YbX`À`a`a`Yfi`b[`nk`]gW`Yb`+`i`bX`,`I`f`ž`k`Ybb`X]Y`DfY]gY`]fYb
<Ò`Ydi`b`_h`YffY]W`Yb"

9]b`k`Y]hYfYf`5gdY`_h`g]bX`X]Y`5i`hcVU`\b`hUb`_ghY`Yb"5i`W`\]Yf
nY][h`g]W`Y`]b`_`UfYf`HfYbX.`K`Yf`Ui`ZX]Y`5i`hcVU`\b`ZÀ`fhž`a`i`gg
h]Y`ZYf`]b`X]Y`HUgW`Y`[fY]ZYb`X]Y`DfY]gY`ZØf`9%\$`i`bX`8]YgY`g]bX
\Yf`]a`8i`fW`gW`b]hh`]a`(`&`i`bX`*`7Yb`h`hYi`fYf`U`g`Ub`Ub`XYfYb
HUb`_ghY`Yb"8Yf`; fi`bX.`9]b`K`Y`h`VYk`YfV`i`a`X]Y`VYghYb`

GhUbXcfhY"

: Øf`U`Yž`X]Y`fY[Y`a Å»][`Ui Z`gdcbhUbY`HUb_Ui gZØ[Y`[Y`Ybž
V]YhYh`X]Y`5857!5dd`Y]bY`9W`hnY]hgi W`Yž`i a`X]Y`VYghYb`DfY]gY`]b
Y]bYa`l`a`_fY]g`j`cb`V]g`ni`)`\$`?`]`ca`YhYfb`ni`Z]bXYb`U`YfX]b[g
g]bX`XUVY]`hYW`b]gW`Y`DfcV`Ya`Y`Ui Z[fi bX`Y]bYf`\c`Yb`B UW`ZFU[Y
b]W`h`Ui`gni`gW`Y]Y»Yb`"8Yf`5857`VYa`Ø`h`g]W`ž`X]YgY
<YfUi`gZcfXYfi`b[Yb`gW`bY`ni`"ØgYb"

Hfchn`XYfi`bg]W`YfYb`DfY]gdc`h]_`nY][`h`g]W`ž`XUgg`X]Y`B UW`ZFU[Y
bUW`Gdf]h`Ui`W`k`Y]hYf`b`\c`W`V`Y]Vh`"ϕ`8Yi`hgW`UbX`g]bX`ØVYf
)`%A`j`]`cbYb`A`YbgW`Yb`VYhfc`ZYb`j`cb`XYb`DfY]gYbhk`]W`i`b[Ybž
X]Y`g]W`ghYh][`UbdUggYb`a`ØggYb`"8]Y`Ni`_i`bZi`_ØbbhY`YXcW`
Xi`fW`U`hYfbUh]j`Y`?`fUZhgc`ZY`k`]Y`6]cX]YgY`i`bX`X]Y`ghY][`YbXYb
JYf`_Ui`ZgnU`\`Yb`j`cb`9`Y`_hfcUi`hcg`j`YfÅbXYfh`k`YfXYb"

Ni`gUa`a`Yb[YZUggh`c`\b`h`Yg`g]W`ž`fY[Y`a Å»][`X]Y`DfY]gY`ni
j`Yf[`Y]W`Yb`i`bX`Ui`ZX]Y`NY]h`XYg`HUb`_Ybg`ni`UW`hYb``gc`V`Y]Vh
VY]a`HUb`_Yb`XUg`6i`X[Yh]a`i`[fØbYb`6YfY]W`°

8YhU]`g	
Cfh	8fYgXYbž`8Yi`hgW`UbX
Ei`Y`Yb	<ul style="list-style-type: none"> • k k k "gUYW`g]gW`Y`XY • k k k "UXUWXY • XY"ghUh]ghU"W`a

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