

? f]gY`XYf`5i hcni`]YZYfYf. `8fc\YbXY 9bh`Uggi b[Yb`]a`C ghYb`8Yi hgWx`UbXg°

8]Y`5i hca cV]`ni`]YZYf]bXi ghf]Y`]b`GUWxgYb!5b\U`hi bX
H\Øf]b[Yb`ghY\h`&\$&) `j cf`[fc»Yb`<YfUi gZcfXYfi b[Ybž
Y]bgWx`]Y»`]Wx`æVUVVUi`i bX`K Yf_ggWx`]Y»i b[Yb`"9fZU\fyb
G]Y`a Y\f`ØVYf`X]Y`5i gk]f_i b[Yb`i bX`GhfUHy[]Yb`ni f
G]WxYfi b[`XYf`6fUbWxY"



GUWxgYbž`8Yi hgWx`UbX`!`8]Y`5i hca cV]`]bXi ghf]Y`]b
8Yi hgWx`UbX`ghY\h`i bhYf`8fi W_ž`i bX`XUg`VYgcf[hj]Y`Y"
6YgcbXYfg]a`C ghYb`XYg`@UbXYg`gdØfYb`X]Y`Ni`]YZYfYf`X]Y
5i gk]f_i b[Yb`j cb`K Yf_ggWx`]Y»i b[Yb`i bX`Y]bYa
VYgcf[b]gYffY[YbXYb`GhY`YbUVVUi`"8]Y`≠`A 9H5@@VYf]Wxhyhž
XUgg`Yhk U`&\$`\$`\$`\$`\$`A YbgWxYb`]b`XYf`Ni`]YZYf]bXi ghf]Y`]a`C ghYb
8Yi hgWx`UbXg`VYgWx`ÅZh][h]g]bX`"8cWx`X]Y`?f]gY`\Uh`VYfY]hg
?cbgYei YbnYb.`≠`H\Øf]b[Yb`VYf]Wxhyb`i bhYfbY\`a Yf`k]Y`F]Wc
7\`a Y`]_ž; YgWx`ÅZhgzØ\fyf`XYg`J YfvUbXg`5i hca ch]Y`H\Øf]b[Ybž
j cb`nU\`fy]WxYb`9bh`Uggi b[Ybž`GhUbXcfhgWx`]Y»i b[Yb`i bX
≠gc`j YbnYb`VY]`fy[]cbU`Yb`Ni`]YZYfYfb"

ϕ·XYb`YhnhYb`nk Y]·ϕ\ fYb` \ Uh'X]Y`5bnU\`X]YgYf`J cfZÀ`Y
ni [Ybca a Ybž`Y]b`_`UfYf`<]bk Y]g`Ui Z`X]Y`<YfUi gZcfXYfi b[Yb
Xi fWk ; `cVU`g]Yfi b[`i bX`Ghfi _hi fk UbXY`"Hfchn`XYf
GWk]Yf][_Y]hYb`V`Y]Vh`X]Y`A Y\fnU\`j cb`H\Øf]b[Ybg`* - \$
Ni `]YZfYfbž`X]Y`fi bX`*\$"\$\$\$`6YgWk`ÀZh][hY`nÀ\`Ybž`YXcWk`fcVi gh`
8]YgY`l bhYfbY\`a Yb`gYhnyb`Ui Z`5bdUggi b[gZÀ\][_Y]hž
]bgVYgcbXYfY`]b`XYb`6YfY]WkYb`7C&!bYi hfU`Y`DfcXi _h]cbž
8][]hU`g]Yfi b[`i bX`?Øbgh]WkY`ϕhY``][Ybn"

< YfUi gZcfXYfi b[Yb`i bX`l bhYfghØhni b[`]b
GUWk gYb!5b\U`h

GUWk gYb!5b\U`hg`K]fhgWk UZhga]b]ghYf`Gj Yb`GWk i`nY`\Uh`X]Y
GWk]Yf][_Y]hYb`VY]`XYf`5bdUggi b[`ZØf`Y]b][Y`Ni `]YZfYfž
]bgVYgcbXYfY` ;]Y»YfY]Ybž`\Yfj cf[Y\cVYb`"GY]b`N]Y`]gh`Ygž`X]Y
5i hca cV]`ni `]YZf]bXi ghf]Y`ja `@UbX`Ub[Zf]gh][`ni `Yf\U`hYb`i bX
X]Y`VYhfcZYbYb`l bhYfbY\`a Yb`ni `i bhYfghØhnyb`"5_hi Y``UfVY]hYb
Yhk U`&) "\$`A YbgWkYb`]b`XYf`5i heni `]YZf]bXi ghf]Y`GUWk gYb!
5b\U`hgžk cVY]j]Y`Y`XYf`6Yhf]YVY`ZUa]]Yb[YZØ\fh]g]bX"

8]Y`G]hi Uh]cb`]b`GUWk gYb`]gh`YVYbZU`g`Ub[YgdUbbh`<]Yf`]gh`X]Y
5i heni `]YZf]bXi ghf]Y`a]h`fi bX`+\$"\$\$\$`6YgWk`ÀZh][hYb`X]Y
k]Wk h][ghY`6fUbWkY`"8]f_`J c[Y`ž`@Y]hYf`XYg`5i hca cV]`ni `]YZfYf!
BYhnk Yf_g`]b`GUWk gYbž`VYf]Wk hYh`j cb`Y]bYa `GhY``YbUVVUi `j cb
Yhk U`) "\$`\$`5fVY]hgd`Àhnybž`XYf`\Ui dhg`ÀWk`]Wk`NY]hUfVY]hg_f`ÀZhY
VYhf]Zn`?f]h]gWk`Ài »Yfh]g]Wk`J c[Y`ØVYf`X]Y`\c\Yb
DfY]gbUWk`UggZcfXYfi b[Yb`XYf`5i hca cV]`\YfghY`Yf`i bX`X]Y
Xfc\YbXY`J Yf`U[Yfi b[`j cb`5i Zhf`À[Yb`]b`6]`][`c\`b`ÀbXYf`<]Yf
VfUi Wk h`Yg`Xf]b[YbX`D`Ubi b[gg]WkYf\Y]hi bX`[Yn]Y`hY
: ØfXYfdfc[fUa a Y"

Ni _i bZhgc f]Yb h]YfhY`5bg`ÀhnY`]b`XYf`F Y[]cb

I a`XYa`HYi ZY`g_fY]g`ni`Ybh`ca a Ybž`\Uh]g]Wk`XUg`A 5<!bYh`U`g
HfUbgZcfa Uh]cbgbYhnk Yf_`ZØf`X]Y` : U\fnYi [!`i bX`Ni `]YZfVfUbWkY
[Y[fØbXYh`"æ` ϕ\ f`&\$&`Ui Z`ϕ]h]Uh]j Y`XYg`GUWk gYb!5b\U`h
5i hca ch]j Y`Y`J`""]bg`@VYb`[Yfi ZYbž`n]Y`h`XUg`BYhnk Yf_`XUfUi Z`UVž

Y]bY`GhfUHy[]Y`ZØf`XYb`Ghfi`_hi`fk`UbXY``]b`XYf`5i`hca`cV`]bXi`ghf]Y
 ni`Ybhk`]W_Y`b``8i`fW`X]Y`Ni`gUa`a`YbUfVY]h'a`]h`DUfhbYfb`Ui`g
 K`]fhgW`UZh`K`]ggYbgW`UZh`i`bX`Dc`h]_`gc``Y]bY`ni`_i`bZhgZ`A`][`Yž
 gY`_hc`fYbØVYf[`fY]ZYbXY`ϕXi`ghf]Y`YbhghY`Yb"

8]Y`ϕ]h]Uh]j`Y`_c`bnYbhf]Yfh`g]W`Ui`ZXfY]`<`UbX`i`b[`gZY`XYf.
 a`cXYfbY`5fVY]hgk`Y`hYbž`bUW`U`h][`Y`K`YfhgW`ØdZ`b[`i`bX
 fY[`]cbU`Y`DYfgdY`_hj]`Yb``A`]h]`fYa`5bgUhnž`X]Y`fY[`]cbU`Yb`5`_hYi`fY
 ni`]bZcfa`]YfYbž`ni`j`YfbYhnYb`i`bX`[`Ya`Y]bgUa`Y`Dfc`Y`_hY`ni
 ZØfXYfbž`c`Z`h`XUg`A`5<`!bYhž`X]Y`k`]fhgW`UZh]W`Y`GhUV`]h`h`i`bX
 6YgW`ÀZh][`i`b[`gg]W`Yf`Y]h]b`XYf`F`Y[`]cb`ni`j`YfVYggYfb"

9]bY`i`a`ZUggYbXY`Ghi`X]Y`ni`f`G]hi`Uh]c`bgUbU`mgY`XYf
 Ni`]YZf]bXi`ghf]Y`i`bX`Ub[`fYbnYbXYf`6fUbW`Yb`ghY`h`YVYbZU`g`Ui`Z
 XYf`5[`YbXU``8]YgY`5bU`mgY`k`]fX`Y]bY`GK`C`H!`5bU`mgY`VY]b`U`hYb
 i`bX`_cb`_fYhY`<`UbX`i`b[`gYa`dZY`i`b[`Yb`ZØf`bYi`Y`Ni`_i`bZhgZY`XYf
 Ybhk`]W_Y`b``ϕ`XYb`_ca`a`YbXYb`K`cW`Yb`ghY`Yb`a`Y`fYfY
 k`]W`h][`Y`J`YfUbghU`hi`b[`Yb`Ui`ZX`Ya`Dfc[`fUa`a`ž`XUfi`bhYf`X]Y
 ghfi`_hi`fdc`h]gW`Y`HU[`i`b[`XYf`ϕ`A`YhU``]b`7`Y`a`b]hn`i`bX`XYf`J`85!
 A`]hY`ghUbXghU[`]b`6`c`b`b`ž`X]Y`VY]XY`ni`f`8]g`_i`gg]cb`ØVYf`X]Y
 U`_hi`Y`Y`@U[`Y`]b`XYf`6fUbW`Y`VY]hfU[`Yb`k`YfXYb"

8]Y`9bhk`]W`_i`b[`]b`XYf`5i`hca`cV`]bXi`ghf]Y`V`Y]Vh`U`gc`gdUbbYbX"
 9g]gh`Ub`XYf`NY]hž`XUgg`U`Y`6YhY]][`hYb`ni`gUa`a`YbUfVY]hYb`i`bX
 @Øgi`b[`Yb`Z]bXYbž`i`a`X]Y`<`YfUi`gZc`fXYfi`b[`Yb`ni`a`Y]ghYfb`i`bX
 X]Y`Ni`_i`bZh`XYf`6fUbW`Y`ni`g]W`Yfb``?`Uf`]gh`9g`a`i`gg`Y`hnh
 [`Y`U`b`X`Y`h`k`YfXYbž`XYbb`X]Y`NY]h`Xf`Àb[`h"

K`Y]hYfY`8YhU]`g`ni`X]YgYf`H`Y`a`Uh]`_`_ØbbYb`G]Y`VY]`A`8`F`i`bX`
 A`5<`!bYh`bUW`Y`gYb"

8YhU]`g	
C`f`h	GUW`gYbž`8Yi`hgW`U`bX
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "a`Xf"XY • k k k "a`U`!bYh"XY

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