

? `Y]bY`8YhY_h]j Y`]a`Nk]W_Ui Yf`H\YUhYf.
GW Ø`Yf`ÒgYb`F ÀhgY`i a`Cg_Uf°

H\YUhYfdFYa]YfY`]b`Nk]W_Ui .`GW Ø`Yf`Yfa]hhY`b`a]h`F]Wc
i bX`Cg_Uf`]a`?Àh\Y!`c`k]hn!; ma bUg]i a` `ZYggY`bXY
5i ZZØ\fi b[`V]g`&- " ' † b] °



Nk]W_Ui ž`8Yi hgW`UbX`!`a`?Àh\Y!`c`k]hn!; ma bUg]i a`]b
Nk]W_Ui`k`Uf`X]Y`5i`ZfY[i b[`]`fc» ž`XYbb`h`Yi`hY`ZUbX`X]Y`DfYa]YfY
XYg`a`]h`GdUbbi b[`Yfk`UfhYhYb`H\YUhYfghØW_g`ØVYf`X]Y
`h]YZVY[UVhYb`F`]Wc`i`bX`X]Y` `cW`VY[UVhY`Cg_Uf`ghUhh"
`gnYb]Yfhj`cb`XYf`hU`Ybh]YfhYb`i`f`_Y`Gcf[Yž`n]Y`h`X]Y`8`UfV]Yhi b[
XYg`H\YUhYf`D`Ui`Yb!Nk]W_Ui`X]Y`GW Ø`Yf]bbYb`i`bX`GW Ø`Yf`]b
]`fYb`6`Ubb`"8]Y`?`UggYb`U`i`bX`X]Y`X`k`UfYb`X]Y`YfghYbž`X]Y`X]Y
5i`ZZØ\fi b[`Yf`YVhYbž`k`À`fYbX`X]Y`fYgh]W`Yb`?`UggYb`g]W`Ui`Z
XYb`_ca`a`YbXYb`i`fY]hU[`ZfYi`Yb`_ØbbYb`"8]Y`8Yi`hgW`Y`fYf]b
`Xgg]WU`6`Y`W`gW`a`]Xh`VYf]W`hYh`a`]h`Yi`W`hYbXYb`5i`[`Yb`j`cb`XYf
6Y[`Y]ghYfi b[`]`fYf`GW Ø`Yf`ZØf`X]Y`6i`W`j`cf`U[`Yž`X]Y`U`g
;`fi`bX`U[`Y`ZØf`X`Ug`GhØW`_X]Yb`hY"

8 Ug`GhØW_]gh'a Y\ f`U`g`bi f`Y]b`Y]bZUWXYf`? f]a]. `8]Y`↑ b[Yb
Ni gWUi Yf`k YfXYb`U_hj] `]b`X]Y`< UbX`i b[`Y]bVYnc[Yb`"G]Y
i bhYfghØhnYb`F]Wč`ž`XYf`U`g`8 YhY_hj] `Ui Zhf]hhž`VY]`XYf`Gi WXY`bUW
XYa` [Y\Y]a b]gj c``Yb`9bhZØ\fyf` A f`"&\$\$\$ "`K Å\fybX`XYf`+)
A]bi hYb`XUi YfbXYb`J c fghY`i b[`]bhYfU[]YfYb`X]Y`GWØ`Yf`a]h`XYb
GWUi gd]Y`Yfb`i bX`XfØW_Yb`]\fy`6Y[Y]ghYfi b[`Xi fW`ZfYbYh]gWYb
5dd`Ui g`Ua` `9bXY`XYf`5i ZØ\fi b[`Ui g``Ni a` `6Ø\ bYbV]`X`j cb
5bbUVY`j cb`6Yf`]W]b[Ybž`XUg`a]h`XfY\YbXYb`HØfYb`ØVYffUgW hž
hfU[Yb`HYWb]_i bX`GWUi gd]Y`_i bghni f`dUW_YbXYb`5ha cgd\ÅfY
VY]"

9]b`gW`U[_fÅZh][Yg`HYUa

8]Y` ; YgW]W hY`j cb`F]Wč`i bX`C g_Uf`nY][h`b]W h`bi f`X]Y`?`i [\Y]hž
gcbXYfb`Ui W`X]Y`9bhk]W_`i b[`XYf`VY]XYb`7\UfU_hYfY`ni `Y]bYa
`8fYUa`HYUa` "`; Ya Y]bgUa` _`ÅfYb`g]Y`XUg`gdUbbYbXY`F ÅhgY`Ui Z
i bX`bY\ a Yb`XYa` `9bhZØ\fyf`XUg`< UbXk Yf`_"`8]YgYg`_fYUh]j Y
H\YUhYfghØW_`ZØfXYfh`b]W h`bi f`X]Y`5i ZUggi b[g[UVYž`gcbXYfb
Ui W`HYUa`UfVY]hi bX`DfcV`Ya` `Øgi b[gZÅ\][_Y]hYb`i bhYf`XYb
↑ b[Yb`Ni gWUi Yfb`"H\YUhYf`]ghY]bY`E i Y``Y`XYf`ϕgd]fUh]cb`i bX
XYg`@YfbYbgž`k]Y`Ui W`X]Y` ; YgW]W hY`j cb`F]Wč`i bX`C g_Uf
Y]bXfi W_gj c``j YfXYi h]W h`"

H\YUhYf`U`g`? i `hi f!`i bX`6]`Xi b[gfUi a

H\YUhYf`\Uh]b`A]hY`Yi fcdU`Y]bY`Ub[Y`HfUX]h]cb`i bX`]gh`gY]h`XYa
%, "`ϕ\ f\i bXYfh`Y]b`k]W h][Yf`6YghUbXhY]`VØf[Yf`]W Yf`6]`Xi b[
[Yk cfXYb``8]Y` : cfa`ž`X]Y`k]f`\Yi hY`U`g`H\YUhYf`_YbbYbž]gh`XUg
F Ygi `hUh]j cb`j YfgW]YXYbYb`9]bZØggYb`i bX`9bhk]W_`i b[Yb`ØVYf
ϕ\ f\i bXYfhY``@Ui h`? i V]!Cb`]bY`\Uh`XUg`H\YUhYf`X]Y` : Å\][_Y]hž
VYgcbXYfY`@YfbYfZU\fi b[Yb`ni`gW UZZYbž`X]Y`b]W h]a a Yf
j cf\YfVYgh]a a h`g]bX``9g`Yf]bbYfh`i bg`XUfUbž`k]Y`k]W h][`X]Y
gcn]U`Y`ϕhYfU_h]cb`i bX`_fYUh]j Y`5i gXfi W_gZcfa Yb`]b`XYf
9fn]Y\i b[`g]bX`"

6YgcbXYfg`k Uf`X]Y`F Y`Yj Ub`n`XYf`H\YUhYfdÅXU[c[]_ž`X]Y`gWcb
gdÅh]a` `&`"ϕ\ f\i bXYfh]`fyb`D`Um`ZUbXž`U`g`A]hY`ni`f` : ØfXYfi b[
XYf`gcn]U`Yb`?ca`dYhYbnYb`↑ b[Yf`A YbgWYb``8]Y`U`_hi`Y``Y

ðgnYb]Yfi b[]gh'6Yk Y]g'XUZØfž'XUgg'H\YUHyf'U`g'?i bghZcfa`i bX
 6]Xi b[g]bghfi a Ybh'Ui W\`Yi hY'bcW`j cb'[fc»Yf'6YXYi hi b[]gh
 i bX`b]W'h'bi f'i bhYf\U`hi b[ž'gcbXYfb'Ui W`k Yfhj c`Y
 @YfbYfZU\fi b[Yb`V]YhYh"

9]b`H\YUHyf`]b`XYf`Ni`_i`bZh`g]W`Yfb

ð`XYb`YhnhYb`A`cbUHyb`VYk Y[hY`Y]bY`DYh]h]cb`ni`f`9f\U`hi b[`XYg
 H\YUHyfg`D`Ui Yb!Nk]W`Ui`X]Y` ; Ya`ØHyf`XYf`6Øf[Yf" `A`h`ØVYf
 &("*,)`i`bhYfgW`f]ZhYb`nY][`h]g]Y`XUg`[`fc»Y`ðhYfYggY`XYf
 7ca`a`i`b]hm`Ub`]\fYa`_i`hi`fY`Yb`9fVY" `5a``%\$" `ž`b]`&\$&(
 ØVYf[UVYb`X]Y`ð]h]Uhc`fYb`X]Y`DYh]h]cb`Ub`C`VYfVØf[Yfa`Y]ghYf]b
 7cbghUbW`5fbXhž`X]Y`]b`XYf`GhUXh'bi`b`Y]bY`Z]bUbn]Y`Y`Ni`gU[Y
 ni`f`8YW`i`b[`XYg`8YZ]n]hg`[Ya`UW`h`\Uh" `8]YgY`9bhk]W`_i`b[Yb`g]bX
 g][`b]Z]_Ubh`ZØf`XYb`9f\U`h`Y]bYg`VYgcbXYfYb`_i`hi`fY`Yb
 5b`_Yfdi`b`hg`]b`Nk]W`Ui` "

8Yf`g]W`XYfnY]h`a` ; Ub[Y`VYZ]bX`]W`Y`ž`DN`!C`dYb!5]f
 Gca`a`Yfh\YUHyfž`XUg`V]g`ni`a``&-`" `ž`b]`ghUhhZ]bXYhž`nY][`h
 Y]bXfi`W`_gj`c`ž`k`]Y`j`]Y`@YVYbgZfYi`XY`i`bX`k`]Y`j`]Y`Y`HU`YbhY`]b`XYf
 H\YUHyfgnYbY`XYf`GhUXh`ghYW`_Yb" `Gc`W`Y`9j`Ybhg`g]bX`b]W`h'bi`f
 l`bhYf\U`hi`b[`gUb[YVchYž`gcbXYfb'Ui`W`Y]bY`k`Yfhj`c`Y
 A`Ø[`]W`_Y]hž`X]Y`H\YUHyf`UbXgW`UZh`YVYbX][`ni`h`U`hYb`i`bX`Y]bYb
 U`_hj`Yb`5i`ghUi`gW`j`cb`?i`bgh`i`bX`?i`hi`f`ni`ZØfXYfb"

K`Y]hYfY`ðZcfa`Uh]cbYb`ni`f`5i`ZZØ\fi`b[`Z]bXYb`G]Y`Ui`ZXYf
 K`YVgY]hY`XYg`H\YUHyf`D`Ui`Yb!Nk]W`Ui`" `9g`V`Y]Vh`gdUbbYbX`ni
 VYcVUW`hYbž`k`]Y`g]W`XUg`H\YUHyf`]b`XYb`_ca`a`YbXYb`ž\`fYb
 Ybhk]W`_Y`b`k`]fX`i`bX`k`Y`W`Y`bYi`Yb`HU`YbhY`X]Y`6Ø\`bY`YfcVYfb"

8YhU]`g	
C`fh	Nk]W`Ui`ž`8Yi`hgW`_UbX
E`i`Y`Yb	<ul style="list-style-type: none"> • k k k "V`]W`_XY • k k k "h\YUHyf!d`Ui`Yb!nk]W`Ui`"XY • k k k "_i`V]!cb`]bY"XY

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