

5 [[fYgg]j Y `: fUi `gc f[h`ZØf`7\ Ucg`]a
9fZi fhYf`DUf_\Ui g` `?]bX`]b `; YZU\ f°

5 [[fYgg]j Y `5i gY]bUbXYfgYhni b[`]a `9fZi fhYf`5b[YfdUf_\Ui g
Vf]b[h`Dc`]nY]`i bX`FYk Y!A]hUfVY]hYf`]b `5_h]cbž`VYhfc ZZYbYg
?]bX`Y]XYh"



F Yk Y!A Uf_hž`A U[XYVi f[Yf`5`YY`%(*ž`- - \$, *`9fZi fhž
8Yi hgW\`UbX`!`9]b`J cfZU``]a `5b[YfdUf_\Ui g] cb`9fZi fh`gc f[h
gY]h`XYa `&)"'ž b]`ZØf`; Ygd fÅW`gghc`ZZ`!`9]bY`; YfUYf]b`VYf]W`hYhY`]b
Y]bYf`: UWVcc`!; fi ddY`ØVYf`]\fY`Ub[YgdUbbhY`G]hi Uh]cbž`X]Y`g]Y
a]h`]\fYa `DUf`hbYf`i bX`]\fYa `Ui h]gh]gW`Yb`?]bX`bUW`Y]bYa
NU\bUfnhhYfa]b`Yf`YVhY`"5`g`g]Y`XUg`DUf_\Ui g] Yf`]Y» Ybž`[Yf]YhYb
g]Y`]b`Y]bY`[YZÅ\`f`]W`Y`@U[Yž`X]Y`fUgW`Ui » Yf`?`cbhfc`Y`[Yf]Yh`
9]bY`U[[fYgg]j Y `: fUi `V`cW_]YfhY`XYb`5i g[Ub[ž`gW`i [`Ui Z`5i hcg
Y]b`i bX`dfcj`cn]YfhY`DUggUbhYb`"8 Ug`ZØ\`fhY`ni `Y]bYf`a Ugg]j Yb
FY]nØVYfZi hi b[`ZØf`XUg`Ui h]gh]gW`Y`?]bXž`XYggYb`Ni ghUbX`Xi fW
X]Y`W`Uch]gW`Y`G]hi Uh]cb`ghUf`_`VYY]bh fÅW`h][h`k`i`fXY`ž`k`]Y`
h\i`Yf]b[Yb&("XY`VYf]W`hYh"

9]bY`ϕhYfj Ybh]cb`Xi fW`Y]bYb`UbXYfYb`5i hcZU`fYf`_cbbhY`X]Y
G]hi Uh]cb`b]W`h`Yb`hgW`ÀfZYb`"5`g`XYf`A`Ubb`j`Yfgi`W`hYž`X]Y`:`fUi
XUj`cb`UVni`U`hYbž`gY]bYb`K`Y[`ni`V`cW_]YfYbž`_Ua`Yg`ni`Y]bYa
_OfdYf`]W`Yb`?`cbZ]_h``ϕa`]hhYb`X]YgYg`Hi`a`i`hg`Yb`hgW`]YXYb`g]W`
a`Y`fYfY`DUggUbhYbž`XYb`B`chfi`Z`ni`k`À`Yb`"8`cW`X]Y`Dc`]nY]`hfUZ
Yfghi`a`_i`fn`j`cf`%-`I`f`Ua`C`fh`XYg`:`YgW`Y`Ybg`Y]bž`k`Ug`X]Y
VYhfc`ZYbYb`5bk`c`bYf`i`bX`X]Y`Ub`k`YgYbXYb`DUggUbhYb
j`Yfi`bg]W`YfhY`"Hfchn`Y]b[`Y[`Ub[`YbYf`B`chfi`ZY`V`]YV`Y]bY`9f`_`Àfi`b[
Z0f`X]Y`j`Yfn0[`YfhY`F`YU`_h]cbgnY]h`XYf`Dc`]nY]`Ui`g`"9]bY
8]YbghUi`Zg]W`hgVYgW`k`YfXY`k`i`fXY`Y]b[`YfY]W`h`U`_hi`Y`"Ui`ZYb
]bhYfbY`Df0Z`b[`Yb`ni`f`?`Àfi`b[`XYf`I`a`gh`AbXY`"

<]`ZY`]b`XYf`B`ch

9fZFYi`]W`Yfk`Y]gY`nY][`hYb`g]W`Y]b][`Y`A`]hUfVY]hYf`XYg
Gi`dYfa`Uf`_hYg`F`Yk`Yž`X]Y`X]fY`_h`Ua`DUf`_`Ui`g`Ubg`Àgg][`g]bXž`gY`f
`]\`ZgVYfY]h`"9]bY`A`]hUfVY]hYf]b`VfUW`hY`XYa`Ui`h]gh]gW`Yb`đ`b[`Yb
;`i`a`a`]V`ÀfW`Ybž`i`a`]\`b`ni`VYfi`]\][`Yb`"Ni`XYa`gc`f[`hYb`X]Y
5b[`YghY`hYb`XU`Z0fž`XUgg`X]Y`Dc`Yf`]a`DUf`_`Ui`g`UV[`YgYb`_h
k`i`fXYbž`XUa`]h`X]Y`V`cW_]YfhYb`:`U`fnYi`[`Y`g]W`Yf`i`bX`n0][`[`Ui`g
XYf`F`Y]\`Y`XYf`k`UfhYbXYb`5i`hcg`YfUi`gZU`fYb`_cbbhYb`"8]YgY
<]`ZY`k`Uf`Z0f`X]Y`:`Ua`j]Y]b`X]YgYf`Ub[`YgdUbbhYb`@U[`Y`j`cb`[`fc`»`Yf
6YXYi`hi`b[`"

8Yf`J`cfZU`"ja`5b[`YfdUf`_`Ui`g`k`]fZi`Ui`W`Y]b][`Y`:`fU[`Yb`ni`f
G]W`Yf`Y]h]ja`i`fVUbYb`F`Ui`a`i`bX`ni`a`I`a`[`Ub[`a`]h`A`YbgW`Yb`]a
5i`h]ga`i`g!GdY`_hfi`a`Ui`Z`@Ui`h`Y]bYa`5fh]_Y`Ui`Z`Ui`h]ga`i`g!
gdY`_hfi`a`"W`ca`Yf`VYb`9`hYfb`j`cb`?`]bXYfb`a`]h`Ui`h]gh]gW`Yb
Gh0fi`b[`Yb`c`Zi`[`fc`»`Y`6Y`Ughi`b[`Yb`"ϕ`gc`W`Yb`ghfYgg][`Yb
G]hi`Uh]cbYb`g]bX`?`]bXYf`]a`5i`h]ga`i`g!GdY`_hfi`a`VYgcbXYfg
UbZ`"][`Z0f`F`Y]n0VYfZi`hi`b[`ž`k`Ug`a`0[`]W`Yfk`Y]gY`ni`U[`[`fYgg]j`Ya
J`Yf`U`hYb`Z0`fYb`_`Ubb`"8]YgY`5[`[`fYgg]cbYb`_`0bbYb`c`Zi`d`0hn`]W`
Ui`ZhYhYb`i`bX`g]bX`a`UbW`a`U`b]W`h`gc`Zc`fh`bUW`j`c`n]Y`V`Uf`"

9g`]gh`Z0f`9`hYfb`Yb`hgW`Y]XYbXž`_`UfY`Ghfi`_`hi`fYb`i`bX`F`ci`h]bYb`ni
gW`UZZYbž`i`a`U[`[`fYgg]j`Yg`J`Yf`U`hYb`ni`a`]b]a`]YfYb`"?`]bXYf
gc`hYb`dYfg0b`]W`Ub[`YgdfcW`Yb`i`bX`]b`]YfYf`K`U`fbY`a`i`b[
i`bhYfgh0hnh`k`YfXYb`"?`UfY`5i`gXfi`W`gZc`fa`i`bX`"

G]WYf\Y]hgghfi _hi fYb` \Y`ZYbž, VYfZcfXYfi b[`ni`fYXi n]YfYb`i bX
XUg`Ya`ch]cbU`Y; `Y]W[Yk]W`h`XYf`?]bXYf`ni`Z`fXYfb"

9]b`k`Y]hYfYg`6Y]gd]Y`j`c`b`5`[`[`fYgg]c`b`]a
< UbXY`

⊖`Y]bYa`UbXYfYbž`k`Yb][`Yf`gW`k`Yfk`]Y[`YbXYb`J`cfZU`ž`XYf`Ua`&,"
A`Āfn`&\$&) `]b`Y]bYa`F`Yk`Y!A`Uf`_h`Ub`XYf`A`U[`XYVi`f[`Yf`5`YY
ghUhhZUbXž`VYk`UfZYb`?i`bXYb`Y]bYb`YYfYb`9]b`Ui`Zg`cfV`Ui`Z`Y]bY
i`bVY`_UbbhY`DYfgcb`]a`?`UggYbVYfY]W`"<`]Yf`V`]YVYb`X]Y
DYfgcbU`]Yb`XYg;`YgW`ĀX][`hYb`i`b`_Ufž`XU`X]YgYf`XYb`C`fhj`cf
9]bhYZZYb`XYf`Dc`]nY]j`Yf`]Y»`"8`Yf`⊖gdY`_h]cbgX]Ybgh`9fZ`fh`B`cfX
V]hhYhia`Ö[`]W`Y`NYi`[`Ybž`g]W`ni`a`Y`XYb`"<`]bk`Y]gY`k`YfXYb`i`bhYf
XYf`5`_hYbnY]W`Yb`GH#\$\$,`\$+&`,`#&\$&)`Ybh[`Y[`Yb[`Ybca`a`Yb"

Gc`W`Y`J`cfZ`Ā`Y`g]bX`XYf`GhUXh`9fZ`fh`b]W`h`i`bVY`_Ubbh`"8]Y
6Yf]W`hYfghUhh`i`b[`ØVYf`U[`[`fYgg]j`Y`5i`gY]bUbXYfgYhni`b[`Yb`]b
ÖZZYbh]W`Yb`F`Āi`a`Yb`nY][`hž`k`]Y`k`]W`h][`Y]b`Ub[`Ya`YggYbYf
l`a`[`Ub[`a`]h?`cbZ]_hYb`i`bX`j`cf`U`Ya`a`]h`A`YbgW`Yb`]b
VY`UghYbXYb`@YVYbg`U[`Yb`]gh`9g`V`Y]Vh`ni`c`ZZYbž`XUgg`gc`W`Y
;`YgW`Y`b]ggY`X]Y`ÖZZYbh]W`Yb`8]g`_i`gg]cbYb`ØVYf`G]W`Yf`Y]h`i`bX
<]Z`Y]gh`i`b[`Yb`UbYf[`Ybž`i`a`X]Y`@YVYbgei`U`]h`Ā`h`Z`f`U`Y`6`f[`Yf
ni`j`YfVYggYfb"

8YhU]`g	
C`fh	F`Yk`Y!A`Uf`_hž`A`U[`XYVi`f[`Yf`5`YY`%(`*`ž`-`-`\$`,`*` 9fZ`fhž`8Yi`hgW`_UbX
E`i`Y`Y`b	<ul style="list-style-type: none">• k`k`k`"h\`i`Yf]b[`Yb`&(`"XY• k`k`k`"dfYggYdcfhU`"XY• Ui`h]ga`i`g!gdY`_hfi`a`"W`a

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