

B Yi Yf'F UXk Y['Ub'6 , (.'6Ui UfVY]hYb']b G0bbU'[Y\Yb'k Y]hYf°

B Yi Y'9bhk]W_i b[Yb'ni a 'F UXk Y['Ub'XYf'6 , (']b
GcbbYVYf[.'6Ui UfVY]hYb']b'G0bbU'VY[]bbYb'bUW' _i fnYf
I bhYfvfYW'i b['k]YXYf"



G0bbUž'8Yi hgW\`UbX'!'8]Y'6Ui UfVY]hYb'Z0f'Y]bYb'bYi Yb
F UXk Y['Ub'XYf'6 , (']b'G0bbUž'F]W'hi b['J UW\Už'\UVYb'k]YXYf
: U\fh'Ui Z[Ybca a Yb''B UW\ 'fi bX'XfY] 'K cW\Yb'Gh]'ghUbX'Xi fZhYb
X]Y'6Ui UfVY]hYb'Ua '&+''& b] &\$&)'YbX']W\ 'Zc fh[YgYhnh'k YfXYb"
K]Y'60f[Yfa Y]ghYf'F c`UbX'9fbgh'fdUfhY]'cgŁ']b'XYf
; Ya Y]bXYfUhg]hni b['a]hY]'hYž'[UV'Yg'_Y]bYb'Ua h']W\Yb
6Ui ghcdd''8]Yg'k i fXY'j cb'XYb'5bk YgYbXYb'U'g'[i hY'BUW'f]W'h
Ui Z[Ybca a Ybž'ni a U'X]Y'I bhYfvfYW'i b['YX][']W\ 'Ui ZX]Y
Df]cf]g]Yfi b['Y]bYf'UbXYfYbž'Xf]b[YbXYfYb' A U» bU\ a Y'Xi fW\ 'X]Y
Ui gZ0\ fYbXY':]fa U'ni f0W'_ni Z0\ fYb'k Uf''8Yf'F UXk Y['k]fX'g]W\
j ca ' 6fY]hYb'F UgYb 'V]g'ni a ' 5'hYb'6U\ b\cZ 'YfghfYW'_Ybž'i bX
X]Y'; Ya Y]bXY'ZfYi h'g]W\ '0VYf'X]Y'K]YXYfUi ZbU\ a Y'XYf'5fVY]hYb"

Gc`WXY`6Ui ghY`Yb`g]bX`j]b`XYf`FY[Y`_Y]b`9]bnY`ZU`" `ϕ`9fX]b[
VY]gd]Y`gk Y]gY`ghY`h`XYf`6Ui `Y]bYg`F`UXk Y[g`nk]gWXYb
K U`dYfhg_]fWXYb`i bX`9fX]b[`Ui ZXYf`?]ddY`"<]Yf`_Ua `Yg`ni `Y]bYa
6Ui ghc`dd`Ui Z[fi bX`Y]bYg`GhfY]hg`nk]gWXYb`nk Y]
9bYf[]Yj Yfgcf[Yfb`ž`X]Y`g]WXY`ØVYf`XYb` ; fi bXghØW`gd`fY]g`i bY]b][
g]bX`" `C`VYfVØf[Yfa`Y]ghYf`A`U`i` ;`chn`f7`G`l`VYgh`Åh][hY`]b`Y]bYf
G]hni b[ž`XUgg`X]YgYf`_i`fnY`Gh]`ghUbX`nk`Uf`b]WXYh`c`d`h]a`U`]ghž
`YXcW`XUg`[YgUa`hY`Dfc`Y`_h`b]WXYh`[YZ`Å`fXYhž`k`]Y`]a`6Yf]WXYh`j`cb
A`Yf`_i`f`ni`"YgYb`]gh`8Yb`bcW`k`]fX`X]Y`H`Ya`Uh]_`Xi`fWXY`Y]bYb`gY]h
XfY]`»U`fYb`UbXUi`Yfb`XYb`F`YWXY`hgghfY]h`nk`]gWXYb`XYb`GhUXhk`Yf`_Yb
9fX]b[`i bX`XYf`G9K`Ghfca`j`Yfgcf[i b[g! ; a`V<`_ca`d`n]Yfh"

F`Y`WXY`hgd`fc`V`Ya`Uh]_`i`bX`6Ui`ghc`dd`g

K`Ug`g]bX`Y][Ybh`]WXY`X]Y`<]bhYf[fØbXY`Y]bYg`6Ui`ghc`dd`g3
 ; fi bXg`Åh`]WXY`i`bhYfgWXY]XYh`a`Ub`j`YfgWXY]XYbY`5fhYb`j`cb
6Ui`ghc`dd`gž`k`]Y`Yhk`U`VY`\`ØfX`]WXY`c`XYf`[Yf]WXYh`]WXY
5bcfXbi b[Ybž`X]Y`hYa`dcf`Åf`c`XYf`d`Yfa`UbYbh`gY]b`_ØbbYb`"9]b
XYfUfh][Yf`6Ui`ghc`dd`_Ubb`Ui`g`A`Åb[Y`b`VY]`XYf
6Ui`[YbY`a`][i b[ž`G]WXYf`Y`]hgj`c`fgWXYf]ZhYb`c`XYf`gc[Uf`Ui`g
l`a`k`Y`h`i`bX`8Yb`_a`U`gWXY`i`hn[fØbXYb`fYgi`h]YfYbž`k`]Y`X]Y`?`Ubn`Y]
<YfZ`f`hbYf`XYhU]`"Yfh`VYgWXYfY]Vh`"Ni`XYa`_ØbbYb`Ui`WXY
GhfY]h][_Y]hYb`nk`]gWXYb`j`YfgWXY]XYbYb`6Ui`Y`ffYb`c`XYf
5i`ZhFU[bY`a`Yfb`ni`XYfUfh][Yb`A`U`»`bU`a`Yb`ZØ`fYb"

l`a`gc`WXY`GWXY`k`]Yf][_Y]hYb`ni`j`Yfa`Y]XYbž`]gh`Y]bY`gc`f[Z`Å`h][Y
D`Ubi b[`YbhgWXY]XYbX`"8]Y`9]b`U`hi`b[`U`Yf`hYWXYb]gWXYb`i`bX
fYWXYh`]WXYb`j`cf[UVYb`gck`]Y`Y]bY`hfUb`gd`UfYb`hY`?`ca`a`i`b[_U]cb
a`]h`U`Y`b`6YhY]][hYb`g]bX`k`YgYb`h`]WXY`Di`b`_hYž`X]Y`b]WXYh
j`Yfb`UWXY`Ågg][h`k`YfXYb`gc`"hYb`" `ϕ`9fX]b[`nY][h`g]WXYž`k`]Y`k`]WXYh][
XUg`]ghž`XYb`b`XYf`F`YWXY`hgghfY]h`nk`]gWXYb`XYb`9bYf[]Yj`Yfgcf[Yfb
k`]fX`Xi`fWXY`Y]bY`j`Yf`Åi`»`Yfgd`YffY`ZØf`X]Y`VYhfc`ZYbYb` ; fi bXghØW`_Y
ni`g`Åh`]WXY`j`Yf`_ca`d`n]Yfh"

ϕg[YgUa`h`nY][h`g]WXYž`k`]Y`i`bhYfgWXY]YX`]WXY`6Ui`ghY`Y`b`j`Yf`Ui`ZYb
_ØbbYb`i`k`Å`fYbX`]b`GØbbU`nØ][[`k`Y]hYf[YVUi`h`k`]fXž`_Åa`d`Zh
9fX]b[`bcWXY`a`]h`c`f[Ub]gUhc`f]gWXYb`8YhU]`gž`X]Y`XYb` ; c`fhgWXY]h
VfYa`gYb`"9g`V`Y]Vh`ni`_c`ZYbž`XUgg`U`Y`6YhY]][hYb`gWXYbY`ni`

Y]bYf'9]b][i b[' _ca a YbžXUa]h'Ui W'Xcfh'VU'X'a]h'XYb
6Ui UfVY]hYb'k Y]hYf[Ya UW'h'k YfXYb'_Ubb"

8YhU]`g	
Cfh	GØbbUž'8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none">• k k k "]bgi YXh\i Yf]b[Yb"XY• k k k "a Yf_i f"XY• _Ubn`Y]!\YfZi fhbYf"XY

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