

5 VgW]YX j c b 7`Ui g`DYma Ubb. 9]bY H\YUhYf`Y[YbXY`[Y\h`ZØf`]a a Yf

7`Ui g`DYma Ubbž`Y]b`k Y[k Y]gYbXYf`H\YUhYfa UWYfž`ghUfV
Ua `%"`' & \$ &) "'GY]bY`fUX]_U`Yb`ϕgnYb]Yfi b[Yb`dFÀ[hYb
X]Y`H\YUhYf`UbXgW UZh"



6Yf`]b! ? ÒdYb]W_ž`8Yi hgW\`UbX`!`8]Y`H\YUhYfk Y`h`\Uh`Y]bYb
]\fYf`[fØ» hYb`J]g]cbÀfY`j Yf`cYb"7`Ui g`DYma Ubbž`[YVcfYb`%-` +
]b`6fYa Ybž`j YfghUfV`Ua `%"`' & \$ &) `]b`6Yf`]b! ? ÒdYb]W_"`GY]b
i a ZUb[fY]WYg`GW UZZYb`U`g`F Y[]ggYi f`i bX`ϕhYbXUbh`\Uh`b]W h
bi f`XUg`XYi hgWY`H\YUhYf`[YdfÀ[hž`gcbXYfb`Ui W\`ØVYf`X]Y
; fYbnYb`\]bUi g`[Yk]f_h"6YgcbXYfg`VY`Ubbh`k i fXY`DYma Ubb
Xi fW`gY]bY`NY]h`Ua `6Yf`]bYf`9bgYa V`Yž`i bX`gY]bY
ϕgnYb]Yfi b[Yb`gYhnYb`A U» ghÀVY`]b`XYf`H\YUhYf[YgW]W hY`"
**>ØX]gW Y`5` `[Ya Y]bY`Yf]bbYfh`Ub`gY]bY`fUX]_U`Yb`i bX`cZha U`g
_cbhfcj YfgYb`K Yf`_Y"**

GY]bY`?Uff]YfY`bU\`a `%-`*`*`a]h`XYf`I fUi ZZØ\fi b[`j`cb`DYhYf
<UbX`_Yg` Di V`_]i a gVYgW]a dZi b[`Ua `: fUb`_Zi fhYf`H\YUhYf`Ua

Hi fa `j\fyb`@Ui Z`DYma Ubb`[U`h`U`g`i bYfa ØX`]W\Yf`D]cb]Yfž`XYf
a]h`gY]bYb`5fVY]hYb`]a a Yf`k]YXYf`ZØf`5i ZgY\Yb`gcf[hY`"Gc
ØVYfbU\`a`Yf`%- +(`gY]bY`YfghY`GW\Ui gd]Y`X]fY`_h]cb`]b`Ghi hh[Ufž
VYj cf`Yf`nk]gW\Yb`%- + - `i bX`%- , * `Ua`GW\Ui gd]Y`\Ui g`6cW\i a
i bX`XUbUW\`V]g`%- - - `Ua`K]YbYf`6i f[h\YUhYf`hÅh][`k Uf"
6YgcbXYfg`]b`9f]bbYfi b[`V`Y]Vh`gY]bY`ϕgnYb]Yfi b[`j`cb`H\ca Ug
6Yfb\UfXg` <Y`XYbd`Uhn`]a`ϰ\f`%- , , žX]Y`U`g
ϰ\f\i bXYfhYfY][b]g[YZY]Yfh`k i fXY"

9]b`i`bYfgW\ØhhYf`]W\Yf`H\YUhYfa UW\Yf

DYma Ubb`k Uf`b]W\h`bi`f`Y]b`A`Y]ghYf`XYf`ϕgnYb]Yfi b[ž`gcbXYfb
Ui W\`ZØf`gY]b`X]fY`_hYg`5i ZhfYhYb`i bX`gY]bY`ghfYb[Yb
F Y[]YUbgÅhnY`VY`_Ubbh`9f`\UhhY`Y]b`ZY]bYg` ; YgdØf`ZØf`[fc» Y
HU`YbH`i bX`Yb`hXYW`_hY`nU`\fY]W\Y`VYXYi hYbXY`GW\Ui gd]Y`Yf
k Å\fybX`gY]bYf`NY]h`Ni`gY]bYb`Yb[Yb`J`YfhfUi hYb`nÅ`hYb`bYVYb
 ; Yfh`J`cgg`Ui W\`ϣ`bUn`?]fW\`bYf`"8]YgY`dYfgØb`]W\Yb`J`YfV]bXi b[Yb
a UW\hYb`]\b`ni`a`A]hY`di`b`_h`gY]bYg`H\YUhYfg`"8Yf`Gd]Y[Y`
VYf]W\hYhž`XUgg`gY]bY`YhnhYb`ϰ\fy`j`cb`[Ygi`bX\Y]h]W\Yb
GW\k]Yf][_Y]hYb`[YdfÅ[h`k UfYbž`XYb`bcW\`V`]YV`DYma Ubb`V]g
ni`Yhnh]a`H\YUhYf`U`_h]j`i`bX`Yb[U[]Yfh"

GY]b`@VYbgk Yf`_k]fX`U`g`i bYfgW\ØdZ]W\`i`bX`]bb`cj`Uhj
[Yk ØfX][h`9f`j`YfghUbX`Ygž`X]Y`Ni`gW\Ui Yf`a]h`gY]bYb
ϕgnYb]Yfi b[Yb`\YfUi gni ZcfXYfb`i`bX`ni`a`8Yb`_Yb`Ubni fY[Yb"
8UVY]`k Uf`gY]bY` : Å\][_Y]hž`Vf]gUbhY`H\Ya`Yb`XYg`NY]h[YgW\Y\Ybg
Ui ZX]Y`6Ø\`bY`ni`Vf]b[Ybž`Y]b`A`Uf`_YbnY]W\Yb`gY]bYg`GW\UZZYbg"
Hfchn`_`cbhfcj`YfgYf`5`_h]cbYbž`k]Y`Yhk`U`Y]bYf`GdYbXYbgUa`a`i`b[
ZØf`X]Y`F`5: !HYffc]g]b` ; i`Xfi`b`9b`gg`]bž`V`]YV`Yf`Y]bY`dfÅ[YbXY
:][i`f`]a`H\YUhYfVYhf]YV"

9]b`9]bZ`i`ggž`XYf`V`Y]Vh

8]Y`H\YUhYf[YgW\]W\hY`\Uhj`cb`DYma Ubbg`K]f`_Yb`Ybcfa
dfcZ]h]Yfh`"H\YUhYf[YgW\]W\hY`"cf[`V]YhYhY]bYb` , VYfV`]W`ØVYf
gY]bY`9]bZØggY`i`bX`9ffi`b[YbgW\UZhYb`"J`cb`gY]bYb`5bZÅb[Yb`V]g
ni`gY]bYf`ϕhYbXUbni`Ua`6Yf`]bYf`9bgYa`V`Y`V`Y]Vh`Yf`Y]b
ZUgn]b]YfYbXYg`6Y]gd]Y`ZØf`X]Y`? fUZh`XYg`H\YUhYfg"

5VgW`jY»YbX`k]fX`_`Ufž`XUgg`7`Ui g`DYma Ubb`b]W`h`bi`f`Y]b
 F Y[]ggYi`f`k Ufž`gcbXYfb`Y]b`F`ÀW`Yf`i`bX`Y]b`gd]fUhc`fž`XYggYb
 9fVY`k`Y]hYf`b`b`X`Yb`?`i`]ggYb`X`Yf`H`Y`U`h`Yf`Y`V`Y`b`X][`V`Y]Vh`GY]b
 @YVYbgk`Yf`_`k`]fX`Ui`W`b`X`Yb`_`ca`a`YbX`Yb`J`f`Yb`g]W`Yf`W`j`]Y`Y
 bYi`Y`?`Øbgh`Yf`i`bX`Ni`g`W`Ui`Yf`U`bn]Y`Y`b`ž`X`Y`b`b`g`Y]b`Y`J`]g]c`b`Y`b
 g]bX`Y`g`k`Y`f`h`ž`[`Y`Ø`f`h`i`b`X`[`Y`g`Y`Y`b`ni`k`Y`f`X`Y`b`"

8YhU]`g	
Cfh	6Yf`]b!`?`ØdYb]W`_`ž`8Yi`hgW`U`b`X
Ei`Y`Y`b	<ul style="list-style-type: none"> • k k k "i`YX]gW`Y!`U`[`Ya`Y]b`Y`"XY • k k k "gd]Y[`Y`"XY • k k k "h`Y`U`h`Yf`[`Y`g`W`]W`h`Y`"c`f`[

6Ygi`W`Y`b`G]Y`i`bg`Ui`Z.`a`Y]b`!`k`]Yb`"b`Y`h