

HUVi h\Ya U`HcX.`Gc`VYfY]hYb`g]W\`K]YbYf Ui Z`XYb`5VgW\]YX`j`cf°

8Yf`5fh]_Y`VY`Yi W\hYh`X]Y`[YgY`gW\UZh`W\Y
5i`gY]bUbXYfgYhni b[`a`]h`GhYfV`]W\`_Y]h`i`bX
GY`VghVYgh]a`a`i`b[`Ua` `@YVYbgYbXY`]b`²`ghYffY]W\`"



K]Ybž`²`ghYffY]W\`!`ϕ`K]Yb`k`]fX`XUg`H\Ya U`GhYfV`]W\`_Y]h
ni bY\`a`YbX`ni`a` ;`Ygdf`ÅW\gh\Ya U`ž`i`bX`XUg`b]W\`h`b`i`f`]b
5fnhdfUI`Yb`"8Yf`HcX`k`]fX`c`Zh`U`g`i`bUb[`YbY\`a`Yg`HUVi
Ya`dZ`bXYbž`ØVYf`XUg`j`]Y`Y`"YVYf`b]W\`h`gd`fYW\Yb`"8]YgY`HYbXYbn
\Uh`g]W\`b]W\`h`ni`Y`h`h`Xi`fW\`X]Y`@c`W`_Yfi`b[`XYf`7`c`f`c`b`U!
6YgW\`f`Å`b`_i`b[`Yb`j`YfgW\`Å`f`Zh`ž`X]Y`j`]Y`Y`A`YbgW\Yb`X`Uni`Vf]b[`hž`X]Y
Y][`YbY`J`Yf[`Å`b[`]W\`_Y]h`]b`h`Y`b`g]j`Yf`ni`f`Y`ZY`_h]YfYb`"<`YfVY`J`Yf`i`ghY
]b`XYf`":`Ua`"]Y`c`XYf`]a`":`fYi`bXYg`_fY]g`_`c`b`Z`f`c`b`h]YfYb`X]Y
6Yj`Ò`_Yfi`b[`]a`a`Yf`k`]YXYf`a`]h`XYf`Y][`YbYb`9`b`X`]W\`_Y]h`"8`Ug
[`fc`»`Y`d`f]j`UhY`6YghUhi`b[`gi`b`h`Y`fb`Y\`a`Yb`<`]a`a`Y`V`U`i`VYf]W\`h`Y`hž
XUgg`5`b[`Y\`Ö`f][`Y`X`Uni`VY`[`]b`b`Y`b`ž`g]W\`Ui`Z`5`V`g`W\]YXY
j`c`f`ni`VYfY]hYb`i`bX`a`Y\`f`Ø`VYf`XUg`GhYfVYb`ni`Y`fb`Yb`"

K JY`_ÖbbYb`k]f`i bg`Ui ZXYb`YhnhYb`@VYbgUVgW`b]hh
j cfVYfY]hYb3`A]h`XYa`5`hYf`fØW`h`X]Y` : fU[Y`bUW`XYf`Y][YbYb
GhYfV`]W`_Y]h`]b`XYb` : c`_i`g`"C`Zi`d`U[h`i`bg`XUVY`]X]Y`5b[ghj cf
GW`a`YfnYb`cXYf`i`bYfk`ØbgW`hYb`a`YX]n]b]gW`Yb`A`U»`bU`a`Yb`"
@Ui`h`8`Yi`hgW`U`b`X`Zi`b`_`?`i`h`i`f`VYgW`Å`Z]h[Yb`g]W`]a`a`Yf`a`Y`f
A`YbgW`Yb`a`]h`XYf`9`fghY`i`b[]`j`cb`DUh]YbhYbj`YfZØ[i`b[Yb`ž`i`a`X]Y
GY`VghVYgh]a`a`i`b[`V]g`ni`a`@VYbgYbXY`ni`k`U`fYb`"F`c`VYf`h
F`c»`Vfi`W`ž`ž`f]gh`ZØf` ; Ygi`b`X`Y]hg]i`b`X`A`YX]n]b`fYW`h`ž`Y`Vh`Y`fj`cf`ž
XUgg`X]Y`5b[ghj cf`XYf`5`fh`XYg`GhYfVYbg`c`Zi[fØ»`Yf`]gh`U`g`X]Y
5b[ghj cf`XYa`Hc`X`gY`Vgh`9]bY`]b`Zc`fa`Uh]j`Y`5i`Z`_`À`fi`b[`Ø`VYf`X]Y
A`Ö[`]W`_Y]hYb`i`b`X`F`YW`hY`gW`Y]bh`Y]Yf`Xf]b[Yb`X`b`Øh][ž`i`a`Y]bY
c`ZY`bY`8]g`_i`gg]cb`ni`ZØf`XYfb`"

; YgY`gW`UZh`]W`Y`HUV`i`g`i`b`X`Y`h`]gW`Y
VYf`Y[i`b[Yb`

8Yf`i`a`[Ub[`a`]h`XYa`GhYfVYb`YfZcfXYfh`Ui`W`Y]bY`h]YZYfY
5i`gY]bUbXYfgYhni`b[`a`]h[fi`b`X`Y[YbXYb` : fU[Yb`XYg
a`YbgW`]W`Yb`8`UgY]bg`"9]b`5gdY`h`ž`XYf`c`Zi]b`XYb`<]bhYf[fi`b`X
[YXf`Å`b[h`k`]f`X`ž`]gh`X]Y`HUhgUW`Y`ž`XUgg`X]Y`a`c`XYfbY`A`YX]n]b`XUg
@VYb`j`Yf`Å`b[Yfb`_`Ub`b`ž`k`Ug`Y`X`c`W`U`i`W`X]Y` ; YZU`f`j`cb`U`b[Ya
G]YW`hi`a`a`]h`g]W`Vf]b[h`8Yf`8`Yi`hgW`Y`9`h`]_`f`U`h`Y`Vh`Y`fj`cf`ž
XUgg`X]YgY`A`Ö[`]W`_Y]hYb`i`bgYfY` ; YgY`gW`UZh`X`Uni
Y`f`Ui`g`Zc`f`XYfb`ž`g]W`a`]h`XYb`i`a`gh`Å`b`XYb`XYg`GhYfVYbg`i`b`X`XYg
Hc`XYg`Ui`gY]bUbXYfni`gY`h`Yb`"

9g`]gh`b]W`h`b`i`f`k`]W`h][ž`Ø`VYf`X`Ug`GhYfVYb`ni`gd`fYW`Yb`ž`g`cb`XYfb
Ui`W`ž`k`]Y`Yg`VY[`Y]hYh`k`YfXYb`_`Ub`b`"8]Y`9`bhk`]W`_i`b[]`j`cb
DU`U]h]j`a`YX]n]b`i`b`X`<`c`gd]nUfVY]h]gh`XUVY`]Yb`hgW`Y]XYb`X`"8]YgY
5bg`Å`h`Y`n]Y`Yb`XUfUi`Z`UV`ž`Y`b[ghY`j`cf`GW`a`YfnYb`c`XYf
9]bgUa`_Y]h`i`a`GhYfVYd`f`c`nYgg`ni`i]b`XYfb`"9bh[Y[Yb`XYf
k`Y]h]YfVfY]hYhYb`A`Y]bi`b[`]gh`Y`g`b]W`h`b`c`fa`U`ž`XUgg`X]Y`A`Y`f`Y]h
XYf`A`YbgW`Yb`]b`?`f`Ub`_`Yb`Å`i`gYfb`c`XYf`DZY[Y`Y]a`Yb`gh]fVh`
GhUhhXYggYb`]gh`Y`g`c`Zi`XYf`K`i`bgW`j`]Y`Yf`ž`]b`Y]bYa`<`c`gd]n`ni
ghYfVYb`ž`k`c`X]Y`E`i`U]h`Å`h`XYf`Y`h`h`Yb`@VYbgd`U`gY`]a
J`c`f`XYf[fi`b`X`ghY`h`"

F YW hY 'i bX `GY `VghVYgh]a a i b [

9]bY [i h`Ui g[YUfVY]hYhY `DUh]YbhYbj YfZØ[i b [`]gh`ZØf`Y`fnhY
V]bXYbX`i bX`fY[Y`hž`k Y`W`Y`a`YX]n]b]gW`Yb`A`U»bU`a`Yb
[Yk ØbgW`h`c`XYf`UV[Y`Y`b`h`k`Yf`XYb`"8]Y`5b`Zc`f`XYfi b[Yb`Ub`Y`]bY
gc`W`Y`J`YfZØ[i b [`g]bX`]b`XYb`Y`hnhYb`š\`fYb`fYW`h`]W` [Ygh`Å`f`_`h
k`c`f`XYb`ž`k`Ug`XYb`]bX]j]Xi Y`Y`b`GY`VghVYgh]a a i b [gk]`Yb`]b`XYf
`Y`hnhYb`@YVYbgd`UgY`Yfk`Y]hYfh`9]bY`9f[Åbni b[`XUni`g]bX
B`chZU`Ui`gk`Y]gYž`X]Y`gW`bY`Y`9b`hgW`Y]Xi b[Yb`]b`_`f]h]gW`Yb
G]hi`Uh]cbYb`Yfa`Ø[`]W`Yb`ž`gck]Y`J`c`fgcf[Yj`c`a`UW`hYb`ž`X]Y`Yg
Yfa`Ø[`]W`Yb`ž`j`YfhfUi`Yb`gk`ØfX][Y`DY`fgcbYb`a`]h
; Ygi`bX`Y]hgYb`hgW`Y]Xi b[Yb`ni`VY`hfUi`Yb`"

8YbbcW`V`Y]Vh`XUg`H`Y`a`U`GhYfVYVY[`Y]hi`b[`Y]b`i`a`ghf]hhYbYg
H`Y`a`U`9l`dYfhYb`Ui`g`XYf`DU`]Uh]j`a`YX]n]b`ž`k`]Y`<`Y]bYf`A`Y`W`]b[
j`cb`XYf`8Yi`hgW`Yb`]; YgY`gW`UZh`ZØf`DU`]Uh]j`a`YX]n]b`ž`Zc`f`XYfb
a`Y`f`5i`Z`_`Åfi`b[`ØVYf`@YVYbgYbXYgnYbUf]Yb`"; YgY`gW`UZh`]W`
k`]fX`XYf`Hc`X`c`Zh`bcW`]ja`a`Yf`U`g`HUVi`k`U`f[Ybca`a`Yb`ž`k`Ug`X]Y
?ca`a`i`b]_Uh]cb`ØVYf`GhYfVYk`ØbgW`Y`ni`g`Å`h`]W`Y`fgW`k`Yfh`"Bi`f
k`Yb`b`k`]f`i`bg`X]YgYb`<`YfUi`g`Zc`f`XYfi`b[Yb`ghY`Yb`ž`_`Øb`bYb`k`]f`X]Y
5b[gh]j`c`f`XYa`i`l`bVY`_`Ubb`hYb`a`]`XYfb`"

Ni`gUa`a`YbZUggYbX`Åggh]g]W`gU[Yb`ž`XUgg`X]Y
5i`gY]bUbXYfgYhni`b[`a`]h`XYa`Y][YbYb`GhYfVYb`i`bX`XYb
XUni`[Y`Øf][Yb`F`YW`hYb`i`bX`9b`hgW`Y]Xi b[Yb`j`cb`[`fc»`Yf
6YXYi`hi`b[`]gh`"b`Y]bYf`NY]hž`]b`XYf`XUg`@YVYb`]ja`a`Yf`a`Y`f
Xca`]b]Yfh`k`]fX`j`cb`a`YX]n]b]gW`Yb`A`Ø[`]W`_Y]hYb`ž`V`Y]Vh`XYf
VYk`i`gghY`l`a`[Ub[`a`]h`GhYfV`]W`_Y]hi`bX`XUg`GhYfVYb`bUW`Y]bYa
k`ØfX][Yb`ž`gY`VghVYgh]a`a`hYb`@YVYbgYbXY`Y]bY`k`]W`h][Y
[YgY`gW`UZh`]W`Y`5i`Z[UVY`"

8YhU]`g	
C`fh	K`]Yb`ž`2`ghY`ffY]W`
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "a`Y]bVYn]f`_"Uh • k k k "XYi`hgW`_`UbXZi`b`_`_`i`h`i`f`"XY • k k k "Yh`]`_`fUh"cf[

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