

6UmfYi h\`i bhYf`<]hnYU`Ufa .`Gc`gW\ Øhnh X]Y`GhUXh`]\fY`6Øf[Yf°

6UmfYi h\`fYU[]Yfh`Ui Z<]hnY`a]h`Hf]b_Vfi bbYbž`[fØbYb K c\bn]a a Yfb`i bX`?U`hi ZhncbYbž`i a`XUg`GhUXh`_`a U`ni j YfVYggYfb"



6UmfYi h\`ž`8Yi hgW\`UbX`!`8]Y`HYa dYfUhi fYb`ghY][Yb`i bX 6UmfYi h\`fØghYh`g]W\`ZØf`X]Y`\Y»Yb`HU[Y`]a`Gca`a Yf`"5_hi Y`Y <]hnYk Ufbi b[Yb`XYg`8Yi hgW\Yb`K YhhYfX]YbghYg`fßK 8Ł`VYgU[Ybž XUgg`X]Y`K`Àfa YVY`Ughi b[`V]g`ni` , \$\$`A YhYf`<`ØY`fY]W\Yb`_Ubb" I`a`gc`k`]W\h][Yf`g]bX`A`U»bU\`a`Ybž`X]Y`XYf`<]hnY`Ybh[Y[Ybk`]f`_Yb" 8UVY]`gYhnh`X]Y`GhUXh`Ui Z`Y]bY`?ca`V]bUh]cb`Ui`g Hf]b_k`UggYfvfi`bbYbž`gW\`Uh][Yb`D`ÀhnYb`i`bX`?U`hi`ZhncbYb`"8]Y GhUXhk`Yf`_Y`6UmfYi`h\`UVYb`VYfY]hg`nk`Y]`gU]gcbU`Y Hf]b_k`UggYfvfi`bbYb`j`cf`XYa`BYi`Yb`F`Uh\`Ui`g`i`bX`Ua GhUXhdUf`_Y`hh`Y]b[Yf]W\`hYh`Ni`XYa`[]Vh`Yg`nk`Y]`k`Y]hYfY`6fi`bbYb]a`F`ØY`fYbgYYdUf`_i`bX`Ua`Gd]Y`d`Uhn`]b`XYf`<]bXYbVi`f[ghfU»Yž k`]Y`6UmfYi`h\`"XY`VYf]W\`hYh`"

8cW`b]W`h[Ybi [`XUa]h`b`XYb`_ca a YbXYb`K cW`Yb`k YfXYb
nk Y]ni g`h`n`]W`Y`Hf]b`_Vfi bbYb`Ua `Gd]Y`d`Uhn`GW`Ubn`i bX`VY]a
?i`hi f_]cg_]b`XYf`K]`Y`a]bYbUi Y`Yff]W`hYh`X]Y`Xi fW`Y]b
ghUUh]W`Yg`Dfc[fUa a` [YZ`fXYfh`k YfXYb`" `a
GhUXhYbhk]W`_i b[gUi ggW`i gg`XYg`GhUXhfUhg`X`Yf`Ua` `%`>` `]&\$&)
hU[hY`z`k`i fXYb`X]Y`D`AbY`XUZ`f`X]g`_i h]Yfh`

9fZf]gW`YbXY`5`_nYb`hY`gY`hnYb

9]b`k`Y]hYfYg`YW`hYg`<][`\`][`h`g]bX`X]Y`Gdf`Ø`bYVY`gW``Ai`W`Y`z`X]Y
ni f`?`Ø`i`b[`]b`XYf`:`i`»[`Ab[YfncbY`Ui ZXYf`A`Ui]a`]]UbghfU`»Y
]bghU`]]Yfh`k`i fXYb` `gck`c`]]a` `9`fYb`cZ`U`g`Ui W`VY]a` `7`UZZ`
F`cgg]`8`]YgY`A`U`»bU`a`Yb`g]bX`bi`f`Y]b`HY]`XYf`i`a`ZUggYbXYb
<]hnYgW`i`hngfU`hY[]Y`z`X]Y`a`]h`XYf`6Y[fØbi`b[`]`cb`D`h`nYb`i`bX`
K`UggYfY`Ya`YbhYb`]b`XYf`b`bYbghUXh`Y]b`Yf[Y`h`9]b
Yfj`c`ffU[YbXYg`6Y]gd]Y`XUZ`f`]gh`XYf`bYi` [YghU`hYhY`F`U`h`Ui`g!
J`c`f`d`U`hn`z`X`Yf`a`]h`DZ`U`bnYb`z`6fi`bbYb`i`bX`Y]bYa
K`UggYfZ`cb`h`AbYbZ`X`ni`a` `J`Yfk`Y]`Yb`Y]b`AXh`

; Yd`Ubh`]gh`Ui`W`X]Y`i`a` [YghU`hi`b[`XYg`»Ub`!DUi` `!D`U`hnYg`z`XYf`
_ØbZ]h[`U`g`_Ø`Yf`HfYZZdi`b`h`X]YbYb`gc`]]a` `F`U`a`Yb`XYg`HU[g
XYf`Gh`X`hY`V`Ui`Z`f`XYfi`b[`k`i`fXYb`VYfY]hg`X]Y`YfghYb` [fØbYb
K`c`bn]a`a`Yf` `]b`XYf`b`bYbghUXh`j`cf[YghY`h`z`X]Y`gW`Uh]h[Y
G]hna`Ø[`]W`_Y]hYb`V]YhYb`"9VYb`gc`k`]fX`]a
?`]a`UUbdUggi`b[gdfc`Y`_h`6UmfYi`h`g`Y`VYbX][Yf`GØXYb`X]Y
K`]YXYf`YfghY`i`b[`]`cb`XfY]`HY]W`Yb`]a` `Ghi`XYbhYbk`U`X`gck`]Y`]a
6Øf[Yf`U]b`j`Yfk`]f`_]W`h`8]YgY`A`U`»bU`a`Yb`hfU[Yb`b]W`h`bi`f`ni`f`
cdh]gW`Yb`5i`Zk`Yfhi`b[`VY]z`gcbXYfb`j`YfVYggYfb`Ui`W`X`Ug
GhUXh`_]a`U`"b`g[YgUa`h`k`]fX`Y]bY`:`ÅW`Y`j`cb`fi`bX`XfY]`<Y`hUf`a`]h
ØVYf`,"\$\$\$`E`i`UXfU`ha`YhYfb`K`UggYfZ`ÅW`Y`k`]YXYf`Yf[YghY`h`"

?`]a`UUbdUggi`b[`U`g`Ni`_i`bZh`gUi`Z[UVY

b`NY]hYb`XYg`?`]a`Uk`UbXY`g`k`YfXYb`X]Y`Y`Y]»Yb`HU[Y`ni`bY`a`YbX
ni`f`F`YU`]h`h`?`ca`a`i`bYb`]b`8Yi`hgW`U`bX`gY`hnYb`ni`bY`a`YbX`Ui`Z
<]hnYU`_h]c`bgd`ÅbY`z`X]Y`XUVY]`Y`Y`ZYb`gc`Y`b`z`g]W`Ui`Z`gc`W`Y
Yi`hfYa`Y`K`Y`h`Yf`U[Yb`j`cfni`VYfY]hYb`"Gc`k`i`fXYb`]a` `Y`U`f`&\$`%+
<UbX`i`b[gYa`dZ`Y`i`b[Yb`XYg`6i`bXYgi`a`k`Y`ha`]b]ghYf]i`a`g`

j YfÖZZYbh]W hzi a `X]Y`<]hnYj c fgc f[Y`ni `cdh]a]YfYb"6UmfYi h\`]gh
 XUVY]`_Y]b`9]bnY`ZU``žXYbb`X]Y`9f_Ybbhb]ggY`Z]Y» Yb`Ui W\`]b`X]Y
 5fVY]h`UbXYfYf`Gh`XhY`Y]bžk]Y`XUg`8]Zi`]b`gY]bYf`5bU`mgY
 Yf`Ai hYfh"

⇒`XYb`_ca a YbXYb`A cbUHYb`k]fX`6UmfYi h\`U_hj]`Ub`Y]bYa
 <]hnYU_h]cbgd`Ub`a]h`XYa`@UbX_fY]g`UfVY]hYb"9]bY
 5i ZhU_hj YfUbghU`hi b[`Z]bXYh`Ua`%)`" `ž`]&\$&) `ghUhhž`VY]`XYf`X]Y
 6Øf[Yf]bbYb`i bX`6Øf[Yf`Y]b[YVi bXYb`k YfXYb"8]Y`[YgUa a Y`hYb
 ⇒XYb`k YfXYb`Ui ZXYf`<ca YdU[Y`XYf`GhUXh] YfÖZZYbh]W hzi bX
 gc``Yb`XYb`K Y[`ZØf`_i fnZf]gh][`i a gYhnVUFY`A U» bU`a Ybžk]Y
 ⇒Zca UhYf]U`ni`6Y[fØbi b[Yb`i bX`J c fhf`Ä [Y`ni`<]hnY`i bX
 ; Ygi bX`Y]h`ZØf`GYb]c fYbž`YVbYb"

8]Y`GhUXh`i bX`XYf`@UbX_fY]g`6UmfYi h\`UVYb`g]W
 ni gUa a YbgW`cggYbž`i a`[Ya Y]bgUa`Y]bY`YZZY_hj] Y
 ?`]a UUbduggi b[gghfUhY[]Y`ni`Ybhk]W_Y`b`i bX`XUVY]`Ui W`XUg
 ?`]a U`i bX`X]Y`?U`h`i Zhghf`Öa Y`b`Ä`Yf`ni`VYcVUW`hYb"9]b`X]W`hYg
 A YggbYhn`Ub`cW`k Yfh][Yb`K YhhYfghU]cbYb`i]b`6UmfYi h\`gcf[h
 gY]h`&\$%, `XUZØfž`XUgg`X]Y`8 UhYb`Ui ZYbX`U`hi U`]g]Yfh`i bX`X]Y
 9bhk]W`_i b[Yb`bUW`j c``nc[Yb`k YfXYb`_ÖbbYb"9]b`UbghY`YbXYg
 Dfc`Y`_h`ni f`BYi Ub`U[Y`XYg`BU`Yf`c`i b[g[YV]Yhg` HUddYfhUi Y
 k]fX`Ui W`XUni`VY]hfU[Ybžj Yffc`f`hY`6ÄW`Y`ZfY]ni`Y[Yb`i bX`ZØf
 Y]bYb`?U`h`i Zh_cff]Xcf`]b`X]Y`⇒bYbghUXh`ni`gcf[Ybž`XUg`nY][hž
 XUgg`6UmfYi h\`[i h`Ui Z`X]Y`<YfUi gZcfXYfi b[Yb`XYf`Ni`_i bZh
 j c fVYfY]hYh]gh"

: Øf`X]Y`6UmfYi h\`Yf]bbYb`i bX`6UmfYi h\`Yf`VYXYi hYh`X]Yg`b]W`h`bi f
 K c`Ä`ZØ`c`fhYž`gcbXYfb`Ui W`Y]bY`a Ugg]j Y`J YfVYggYfi b[`XYf
 @YVYbgei U`]h`Ä`h]b`XYf`GhUXh`⇒XYb`i bX`A U» bU`a Ybž`X]Y`VYfY]hg
 `Yhnh`i a [YgYhnh`k YfXYbž]g]bX`k]W`h][`ZØf`X]Y`_ca a YbXYb`Y]» Yb
 Gca a Yf"

8YhU]`g	
C fh	6UmfYi h\ž8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "VUmfYi h\`XY • k k k "VUmfYi h\`Yf!hU[V`Uhh"XY

8YhU]`g

- X]Zi "XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`bU[!VUmYfb"XY