

6UmK U'gWx `À[h'5`Ufa . '*) \$'A]``]cbYb'9i fc
GWxi `XYbUVVUi `Xi fWx `J Yf_Ui Z°

6UmK U'fYXi n]Yfh'GWxi `XYb'i a '*) \$'A]``]cbYb'9i fc `Xi fWx
J Yf_Ui Zj cb'7YZYhfU" `GUb]Yfi b[`XYg'5[fUf_cbnYfbg'V]g
&\$&, '[Yd`Ubh"



7cVi f[ž'8Yi hgWx `UbX !' † `XYb`YhnhYb`HU[Yb'gc f[hY`X]Y'6UmK U
5; `Z0f'GWx `U[nY]`Ybž'XYbb`XYf'5[fUf_cbnYfb`Uh'Y]bYb
YbhgWx Y]XYbXYb`GWx f]hh'j]b`gY]bYf'i a ZUggYbXYb
I bhYfbY`a YbggUb]Yfi b['j c`nc[Yb"K]Y`X]Y' **B Uhi f! 'i b X**
Dfc ^Y_h[YgY`gWx UZh'7cVi f[`VYf]Wx hYhž'k]fX'6UmK U`Xi fWx `XYb
J Yf_Ui Z]\fYf'b]YXYf`ÀbX]gWx Yb`HcWx hYf[YgY`gWx UZh'7YZYhfU`X]Y
GWxi `XYb'i a `VYUWx h]Wx Y '*) \$'A]``]cbYb'9i fc`gYb_Yb"8Yf
J Yf_Ui ZgdFY]g`Z0f`X]Y', VYfhfU[i b[`X]YgYf`HcWx hYf`Ub`X]Y
:]fa Yb[fi ddY :]fgh'8i hWx `VYhfÀ[h'%&) `A]``]cbYb'9i fc"8]YgYg
; YgWx`ÀZh'k]fX'j c fUi gg]Wx h]Wx `ja `Xf]hhYb`E i UfhU`&\$&)
UV[YgWx`cggYb"

7YZYhfU`]gh'Y]b`VYXYi hYbXYf`@]YZYfUbj cb'5[fUffc`ghc ZYbž

]bgVYgcbXYfY`ZØf`X]Y`i hhYfa]hhY`\\YfghY`i b[`i bX`XYb
; YhfY]XY\\UbXY`"8]Y`HcW\\hYfZ]fa U`\\Uh'gY`Vgh`\\c`\\Y`?fYX]hYž`k Ug
ni `Y]bYf`ni g`Àh`n]W\\Yb`FYXi n]Yfi b[`XYf`GW\\i `XYb`i a `Yhk U`) \$\$
A]`]cbYb`9i fc`ZØ\\fYb`k]fX`"B UW\\`5b[UVYb`XYf`6UmK U
gi a a]YfYb`g]W\\`X]Y`Ub[Zf]gh][Yb`i bX`_i fnZf]gh][Yb
:]bUbngW\\i `XYb`a]hh`Yfk Y]`Y`Ui ZØVYf`ZØbZA]`]UfXYb`9i fcž`k Ug
X]Y`Bchk YbX][_Y]h`XYf`GUb]Yfi b[`j YfXYi h`]W\\h`

:]bUb n]Y`Y`< YfUi gZc fXYfi b[Yb

6UmK U`[Yf]Yh`VYfY]hg`]a `Gca a Yf`&\$&(`]b`Yfbgh\\UZhY`Z]bUb n]Y`Y`
GW\\k]Yf][_Y]hYb`"GhY][YbXY`N]bgnU\\`i b[Yb`i bX`Y]b`bY[Uh]j Yg
HU[Yg[YgW\\`ÀZh`XfØW`_hYb`Ui Z`X]Y`6]`Ub n`XYg`i bhYfbY`\\a Ybg`"@Ui h
Y]bYa `GUb]Yfi b[g[i hUW\\hYb`j cb`F c`UbX`6Yf[Yf`k]fX`ZØf`XUg
j Yf[Ub[YbY`\\J\\f`Y]b`J Yf`i ghj cb`%ž&\$` `A]`]UfXYb`9i fc`Yfk UfhYhž
k `À\\fYbX`]a `Ui ZYbXYb`\\J\\f`k Y]hYfY`%ž&` `A]`]UfXYb`9i fc
dfc[bcgh]n]Yfh`k YfXYb`"8]YgY`J Yf`i ghY`g]bX`b]W\\h`bi f`XUg`FYgi `hUh
]bhYfbYf`DfcV`Ya Yž`gcbXYfb`Ui W\\`XYf`Ub`\\U`hYbXYb
?f]gYbg]hi Uh]cb`i bX`_cb↑ b_hi fY`Yb`GW\\k `ÀW\\Y`]a
6Ui ghcZZ`UbXY`"

8]Y`U_hi Y`ghYb`6Yf]W\\hY`nY][Ybž`XUgg`X]Y`i a gUhd f c[bcgYb`Ui Z
Yhk U`%- `A]`]UfXYb`9i fc`g]b`_Yb`gc`Yb` `XUg`g]bX`ØVYf`&ž)
A]`]UfXYb`9i fc`k Yb][Yf`U`g]a `j cf`\\Yf][Yb`\\J\\f`": Øf`XYb`?cbnYfb
k YfXYb`; Yk]bbY`Yfgh`k]YXYf`&\$&, `Yfk UfhYhž`a]h`Y]bYf
dfc[bcgh]n]YfhYb`dcg]h]j Yb`6]`Ub n]j cb`fi bX`(- \$`A]`]cbYb`9i fc`"

⇒bgc`j YbnYb`]a `? cbhYI h

8]Y`G]hi Uh]cb`j cb`6UmK U`]gh`igma dhca Uh]gW\\`ZØf`Y]bYb
VYgcf[b]gYffY[YbXYb`HfYbX`]b`8Yi hgW\\`UbX`"K]Y`5 [fUf`\\Yi hY
VYf]W\\hYhž`ghY][Yb`X]Y`⇒bgc`j YbnYb`]bgVYgcbXYfY`VY][fØ» YfYb
I bhYfbY`\\a Yb`i a`i ((ž(`Dfc nYb h`"K `À\\fYbX`X]Y`A`Y`\\f`\\Y]h`XYf
I bhYfbY`\\a Ybg]bgc`j YbnYb`bUW\\`k]Y`j cf`?`Y]bghi bhYfbY`\\a Yb
VYhf]Zhž`\\UVYb`?YhhYb]bgc`j YbnYb`ni [Ybca a Yb`i bX`ghY`Yb`Y]bY
Yfbgh\\UZhY`6YXfc`\\i b[`ZØf`X]Y`k]fhgW\\UZh]W\\Y`GhUV]`]h`Àh`XUf`"8]Y
k]fhgW\\UZh]W\\Yb`F`U`a YbVYX]b[i b[Yb`\\UVYb`g]W\\`ZØf`X]Y
XYi hgW\\Y`⇒Xi ghf]Y`j YfgW\\`ÀfZhž`k Ug]j]Y`Y`i bhYfbY`\\a Yb`i bhYf

8 fi W_`gYhnh"

6UmK U`\Uh]a `F U\ a Yb`XYg`GUb]Yfi b[gd`Ubg`VYfY]hg`XYb`J Yf_Ui Z
Ui g`AbX]gWXYf`HcW hYf[YgY`gW UZhYb`i bX`6YhY]`[i b[Yb
Ub[Y_0bX][h`ni g`Am`]W`ni `XYb`J Yf_`Ai ZYb`j cb`7YZYhfUz`H ; `i bX
6UmK U`f"Y"z`i a `X]Y`GW i `XYb`Ugh]bg[YgUa`hi a `fi bX`j]Yf
A]`]UfXYb`9i fc`ni `fYXi`n]YfYb"

8]Y`_ca a YbXYb`d\`fY`k YfXYb`YbhgWXY]XYbX`Z0f`X]Y`Ni _i bZh`XYg
l bhYfbY\`a Ybg`gY]b""8]Y`GUb]Yfi b[`_0bbhY`XUni `Z0`fYb`z`XUgg
6UmK U`k]YXYf`Y]b`k Y]h[Y\`YbX`Ui Z`8Yi hgW`UbX`VYgW`fAb`hYg
l bhYfbY\`a Yb`k]fX""l a `]b`X]YgYf`Ub[YgdUb`bhYf`@U[Y`ni
VYghY\`Yb`z`k]fX`6UmK U`g]W`Ui Z`X]Y`? YfbVYfY]WXY`5[fUf`z`HYW`b]_`z
9bYf[]Y`i bX`6Ui ghc`ZY`_`cbnYbhf]YfYb""Hfchn`XYf
<YfUi gZcfXYfi b[Yb`[]Vh`Yg`Ui W`7`UbW`b`Xi fW`Ub[`A\`f][Y
6Yn]Y\`i b[Yb`ni `@UbXk]fhYb`i bX`XYf`ghY][YbXYb`B UW`ZfU[Y`bUW
]bbcj Uh]j Yb`DfcXi _`hYb"

8 YhU]`g	
C fh	7cVi f[z`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "bd!WcVi f["XY • k k k "Vf"XY • k k k "U[fUf\`Yi hY"Wca

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