

BYdU`i bX`l ? . ' #! : cfi a `YbhXYW_h ; c`X[fi VY`ZØf` ðj YghcfYb`°

<cWfUb[][Yg`BYdU`!! ?`HYW` : cfi a `]b`@cbXcb.
ðj Ygh]h]cbga Ò[`]W`_Y]hYb`]a `#!GY_hcf`BYdU`g`i bX
V]`UhYfU`Y`?ccdYfUh]cb`VY`Yi W`hYh"



@cbXcbž`l ? `!`5a `: fY]hU[ž`XYb`(`" ' & \$ &) ž`ZUbX`]b`XYf
bYdU`Yg]gW`Yb`6chgW`UZh`]b`@cbXcb`XUg`cWfUb[][Y`BYdU`!! ?
HYW` : cfi a `ghUhz`XUg`g]W`ni f`5i Z[UVY`[Ya`UW`h`\Uhž`X]Y
ðj Ygh]h]cbga Ò[`]W`_Y]hYb`]a `#!GY_hcf`BYdU`g`ni `Yf`_i bXYb`"
Dc`]h`_Yfž`8]d`ca`UhYbž` ; YgW`ÅZhg`Y]hYf`i bX`HYW`!! bhYfbY`a`Yf
Ui`g`BYdU`i bX`XYa`J`YfY]b][`hYb`?`Øb][`fY]W`_Ua`Yb`ni`gUa`a`Ybž`
i`a`ØVYf`X]Y`Ni`_i`bZh`XYf`X][`]hU`Yb`Ni`gUa`a`YbUfVY]h`ni
X]g`_i`h]YfYb`"K`]Y`**FUX]c`BYdU`**VYf]W`hYhž`k`Uf`XUg`N]Y`_`Uf.
BYdU`g`XmbUa`]gW`Yf`#!A`Uf`_h`gc`k`Y]hYf`k`UW`gYbž`i`bX`Vf]h]gW`Y
ðj YghcfYb`g]bX`\Yfn`]W`Y]b[Y`UXYbž`dUfh]n]d]YfYbX
Y]bni`hUi`W`Yb"

7\UbXfU`?i`a`Uf` ; \]a`]fYž`BYdU`g`6chgW`UZhYf`]a`l`?ž`VYhcbhY`X]Y

XYa c_fUh]gWXY'gck]Y']b_`i` g]j Y'5i gf]W\hi b[`BYdU`g`]b`GØXUg]Yb"
9f`\cV`Yfj cfž`XUgg`BYdU`bi b`Y]b`YbYf[]YYI dcfh]YfYbXYg`@UbX
gY]ž`XUg`a`]h`gY]bYb`k`]fhgW\UZh`]W\Yb`i` bX`dc`h]gW\Yb`FYZcfa`Yb
Ui ZY]bYa`]`]Y`j`YfgdfYW\YbXYb`K`Y[]gh" `K`]f`UXYb`Vf]h]gW\Y
I bhYfbY\`a`Yb`Y]bž`#!8]Ybgh`Y]ghi`b[]Yb`Ui`gni`U[]Yfb`i`bX`]b`BYdU`
ni`]bj`Ygh]YfYb`ž`gYhnhY` ;` \]a`]fY`gY]bYb`5ddY``Zcfh"8]YgY
6chgW\UZh`ZUbX`5b`_`Ub[`VY]a` `Vf]h]gW\Yb`6chgW\UZhYf`]b`BYdU`ž
FcV` :`Ybbž`XYf`XYb`NY]hdi`b`_`h`U`g`cdh]a`U`ZØf`#j`Ygh]h]cbYb
VYnY]W\`bYhY"9f`_ØbX][`hY`Ui`W\`D`Ubi`b[]Yb`ZØf`Y]b`5V`_ca`a`Yb`ni`f`
JYfa`Y]Xi`b[]`cb`8cddY`VYghYi`Yfi`b[]Ubž`i`a`X]Y
 ;`YgW\`ÅZh`gVYn]Y\`i`b[]Yb`ni`Yf`Y]W\`hYfb"

BYdU`g`#!DchYbn]U`i`bX`Ni`_i`bZh

BYdU`g`#!GY`_hcf`k`ÅW\ghfUgW\`i`bX`[]`h`U`g`Y]b`GW\`ØggY`VYfY]W\
ZØf`X]Y`bUW\`U`h][`Y`k`]fhgW\UZh`]W\Y`9bhk`]W`_i`b[]XYg`@UbXYg"
H]a`ch\`m` ;`cW\Yfž` ;`fØbXYf`XYg`8c`a`U`#a`dUW\`i`bX`ž`j`Yfk`]Yg`Ui`Z
XUg`Ybcfa`Y`DchYbn]U`BYdU`g`ni`f`GhY][`Yfi`b[]XYf`DfcXi`_h]j`]hÅh
Xi`fW\`XYb`9]bgUhn`j`cb`_Øbgh`]W\Yf`#hY``[]Ybn`fP`#i`bX`XYa`6Ui
j`cb`FYW\YbnYbhYb" `8Ug`_Ø`Y`<]a`U`UmU!`?`]a`U`i`bX`X]Y
JYfZØ[]VUf`_Y]h`gUi`VYfYf`9bYf[]Y`gW\UZZYb`]XYU`Y`6YX]b[]i`b[]Yb`ZØf`
gc`W\Y`9]bf]W\hi`b[]Yb`ž`gc` ;`cW\Yf"8]YgY`9]bgW\Åhni`b[]k`]fX`j`cb`
BYdU`8Yg`_i`bhYfghØmhž`X]Y`XUfUi`Z`\]bk`Y]gYbž`XUgg`BYdU`
j`Yf[]Y]W\`gk`Y]gY`b]YXf[]Y`?`cghYb`ZØf`X]Y` ;`fØbXi`b[]i`bX`XYb
6Yhf]YV`j`cb`#!I`bhYfbY\`a`Yb`V]YhYh"

6Y]a` :`cfi`a`_`Ua`Yb`Ui`W\`Gh]a`a`Yb`ni`K`cfhž`X]Y`X]Y
B`ch`k`YbX][`_Y]h`Y]bYf`j`YfghÅ`_hYb`HYW\bc`c[]Y!`#ZfUghfi`_hi`f`]b
U`Yb`Dfcj`]bnYb`Yfj`cf`\cVYb"5b`U]b]D\`i`mU`ž`79C`XYg`I`?!
VUg]YfhYb`HYW\!I`bhYfbY\`a`Ybg` ;`YbYgmg`Gc`i`h]cbgž`cVhY`X]Y
↑`b[]Yž`hU`Ybh]YfhY`5fVY]hg`_fUZh`BYdU`gž`X]Y`ei`U`]hU]j`_`cW\`k`Yfh][`Y
8]Ybgh`Y]ghi`b[]Yb`ni`k`YhVYk`YfVgZÅ\][`Yb`DfY]gYb`V]YhYh"GUbhcg\
?`c]fU`U`j`cb`B`5G!`#`VYf]W\`hYhYž`XUgg`Yhk`U`-`"\$\$\$`\$`#` []YbX`]W\Y`]a
#!GY`_hcf`VYgW\`ÅZh][`h`g]bX`i`bX`X]YgYf`U`Y]b`Å`f`]W\`fi`bX` ;` \$\$
A`j`]cbYb`i`G8` []YbYf]Yfh" `K`]f`d`UbYbž`BYdU`g`#!9I`dcfhYž`X]Y
XYfnY]h`ni`ØVYf`+`)`i`]b`X]Y`I`G5` []Y\Ybž`]bbYf\U`V`XYf`bÅW\ghYb
j`]Yf`V]g`ZØbZ`Å\`fY`Ui`Z`XUg`I`?`Ui`gni`XY`bYb`ž`ZØ[]hY`?`c]fU`U`\]bni`"
9]b`N]Y`_Øb`bhY`gY]bž`X]Y`<`UbXY`g`!`i`bX`#j`Ygh]h]cbgVYn]Y\`i`b[]Yb

nk]gW\Yb`BYdU`i bX`XYa`i ?`k Y]hYf`ni`]bhYbg]j]YfYb"

9]b`k Y]hYfYg`k]W\h][Yg`9f[YVb]g`XYg` : cfi a`g`k Uf`X]Y
9bhgW\Y]Xi b[žY]bY`BYdU`!! ?`8][]hU`K cf_]b[; fci d`ni` [f0bXYbž
X]Y`g]W\`a`]h`XYb`X]g_i h]YfhYb`H\Ya` Yb`VYZUggYb`k]fX``8]Yg
i bhYfghfY]W\h`X]Y`i a` ZUggYbXYb`6YghfYVi b[Ybž`X]Y`X][]hU`Y
K]fhgW\UZh`BYdU`g`j cfUbni hfY]VYb`i bX`]bhYfbUh]cbU`Y
DUfhbYfgW\UZhYb`ni` Z0fXYfb"

8]Y`< YfUi gZcfXYfi b[Yb`i bX`7\UbW\Yb

Hfchn`XYg`VYgW\`Yi b][hYb`K UW\ghi a`g`]b`XYf`#!6fUbW\Y`V`Y]Vh
BYdU`b]W\h`c`bY`<YfUi gZcfXYfi b[Yb``C f[Ub]gUh]cbYbž`X]Y`g]W\
b]W\h`Ub`X]Y`g]W\`fUd]X`AbXYfbXY`HYW\bc`c[]Y`i bX
i bhYfbY\`a` Yf]gW\Y`@UbXgW\UZh`UbdUggYbž`ghY\Yb`i bhYf`8fi W`"
; Ya`Y]bgUa`Y`5bghfYb[i b[Yb`g]bX`bchk YbX][ži a`hU`Ybh]YfhY
: UW_fÅZhY`ni` [Yk]bbYb`i bX`ni` \U`hYbž`i a`X]YgYb`[`cVU`Yb
K YhhVYk YfV`ni` 0VYfghY\Yb``; Yd`UbhY`#!DUf_g`]b`U`Yb`g]YVYb
Dfcj]bnYb`gc``Yb`ni` XYa` \Y`ZYbž`X]Y`bchk YbX][Yb
J cfUi ggYhni b[Yb`Z0f`k Y]hYfYg`K UW\ghi a`ni`gW\UZYb`i bX`X]Y
#bcj Uh]cbg_fUZh`XYg`@UbXYg`ni` ghÅf`Yb"

K]Y`F]g]b[`BYdU`VYf]W\hYhž[UV`Yg`k Å\ fYbX`XYg` : cfi a`g`Ui W\
8]g_i gg]cbYb`0VYf`5`=i bX`X][]hU`Yb`<UbXY`ž`X]Y`XYb` ; fi bXghY]b
Z0f`bYi Y` ; YgW\ÅZhgZY`XYf`Y[Yb`_0bbhYb``8Ybb`X]Y`B UW\ZfU[Y
bUW_fYUh]j Yb`#!@0gi b[Yb`Vcca`hž`k Ug`bYi Y
#j Ygh]h]cbga` 0[`]W_Y]hYb`Yf0ZbYh`i bX`BYdU`Ui ZX]Y
]bhYfbUh]cbU`Y`HYW\bc`c[]Y`UfhY`Vf]b[h"

Ni gUa`a`YbZUggYbX``Aggh`g]W\`gU[Ybž`XUgg`XUg`BYdU`!! ?`HYW\
: cfi a`b]W\h`bi`f`Y]b`k]W\h][Yf`8]U`c[`nk]gW\Yb`nk Y]`BUh]cbYb
XUfghY``hž`gc`bXYfb`Ui W\`Y]b`GW\f]hh`]b`Y]bY`X][]hU`]g]YfhY`Ni`_i bZhž
X]Y`a`]h`XYb`f]W\h][Yb`#j Ygh]h]cbYb`i bX`DUfhbYfgW\UZhYb
fYU`]g]YfVUf`]gh``BYdU`nY][h`g]W\`VYfY]hž`X]Y`<YfUi gZcfXYfi b[
Ubni bY\`a`Ybž`i bX`XYf`[`cVU`Y`#!A Uf`h`_0bbhY`VU`X`Ui ZX]Y
: cfhgW\f]hhY`XYg`_Y]bYb`<]a`U`UmU!GhUUhYg`Ui Za`Yf_gUa`k`YfXYb"

8YhU]`g	
C fh	@cbXcbžl ?
E i Y`Yb	<ul style="list-style-type: none">• fUX]cbYdU`cb`]bY"Wca• f]g]b[bYdU`XU]`m"Wca• bYdU`XYg_"Wca

6Ygi W\Yb`G]Y`i bg`Ui Z.`k ca , +"XY