

F]g]_Yb`i bX`7\ UbWb. `K]Y`? =X]Y
A Y]bi b[gZfY]\ Y]h`VYXfc\ h`i bX`gWk Øhnh

9]b`bYi Yf`6Yf]Wk h`XYg`97B@VY`Yi Wk h`Yh`X]Y`5i gk]f_ i b[Yb
j`cb`[fc» Yb`GdfUWk a`cXY`Yb`Ui ZX]Y`ϕ\ U`hga`cXYfUh]cb`i bX
A YbgWk YbfYWk h`Y"



? Y]bY`[YbUi Y`5XfYggY`cXYf`C fh`Ub[Y[YVYb`"!`ϕ`Y]bYf`K Y`hž
]b`XYf`X][]hU`Y`?ca`a`i`b]_Uh]cb`ni bY`a`YbX`ØVYf`gcn]U`Y`A`YX]Yb
ghUhž]bXYbž`k]fX`X]Y`F`c`Y`XYf`7`cbhYbh!A`cXYfUh]cb`]a`a`Yf
k]Wk h][Yf"; YbYfUh]j`Y`?`ž]bgVYgcbXYfY`[fc» Y`GdfUWk a`cXY`Y
f@@A`gtž`Z]bXYb`XUVY]`]a`a`Yf`\`Äi`Z][Yf`5bk`YbXi`b[``8`cWk`k`]Y`k`]f_h
g]Wk`XUg`Ui`Z`A`YbgWk`YbfYWk`h`Y`i`bX`XYa`c`_fUh]gWk`Y`Ghfi`_hi`fYb
Ui`g3`9]b`Øb[`ghj`Yf`ÖZYbh]Wk`h`Yf`6Yf]Wk`hj`ca``9i`fcdYUb`7Yb`hYf`
Zcf`B`ch!Zcf!DfcZ]h`@Uk`f97B`@L`VY`Yi`Wk`h`Yh`X]YgY`: fU[Y
Y]b[Y`YbX"

8Yf`6Yf]Wk`h`a`]h`XYa`H]h`Y`5`[`cf]h`a`]W;`UhY`_YYdYfg.`H`Y`<`i`a`Ub
F][`hg`ϕ`dUW`hg`cZ`@@A`7`cbhYbh!A`cXYfUh]cb`i`bhYfgi`Wk`h`X]Y
7\UbWb`i`bX`<`YfUi`gZc`fXYfi`b[`Ybž`X]Y`g]Wk`Ui`g`XYa`9]bgUh`j`cb

@@A g]b`XYf`7cbhYbh!A cXYfUh]cb`Yf[YVYb``8]Y`5i hcf]b`A Uf`YbU
K]gb]U_žY]bY`YfZU\ fYbY` : UW_ fUZh]b`XYf`A cXYfUh]cbg`UbXgW UZhž
k Uf`ni j cf`VY]`Hk]hYf`hÀh][`i bX`Vf]b[h`k Yfhj c``Y`ϕg][\hg`Ui g`]\fYf
V]g\Yf][Yb`5fVY]h`a]h``97B@] YfZc`[h`VYfY]hg`gY]h`ØVYf`&\$`ϕ\ fYb
X]Y`GW`b]hghY`Yb`nk]gW`Yb`VØf[YfgW`UZh]W`Ya`F`Ui a`i bX
A YbgW`Yb`fYW`hYb`ž`i bX`]\fY`Øb[ghY`5bU`mgY`]gh`XUg`9f[YVb]g
Y]bYg`Y]b`À\ f][Yb` : c f g W i b [g d f c Y _ h g ž i b h Y f g h Ø h h j c b ` X Y f
C a] X m U f ` B Y h k c f _ "

7\ UbW`b`i bX`< YfUi gZc fXYfi b[Yb`XYf`@@A g

8]Y`J`Yfk YbXi b[`j cb`@@A g`_Ubb`Xi fW`Ui g`dcg]h]j Y`9ZY`_hY`Ui Z
X]Y`DfcW`Xi fU`F][\hg`\UVYb``Gc`Yfa`Ò[`]W`Yb`g]Y`dYfgcbU`]g]YfhY
A cXYfUh]cbg`cdh]cbYb`i bX`[YVYb`Bi h`nYfb`k Yfhj c``Y`<]bk Y]gYž
VYj cf`g]Y`ϕ\U`hY`j YfØZYbh]W`Yb``8]Yg`_ØbbhY`XUni`VY]hfU[Ybž
Y]b`fYgdY`_hj c``YfYg`A]hY]bUbXYf`]b`X][]hU`Yb`F`Ài a`Yb`ni`ZØfXYfb`
8cW`a`]h`X]YgYb`7\UbW`b`[Y\Yb`Ui W`Yf\YV`]W`Y`F]g]_Yb`Y]b`Yf`
@Ui h`XYa`6Yf]W`h`_ØbbYb`@@A g`VYghY`YbXY`i b[YfYW`h][`_Y]hYb
j Yfgh`Àf`_Yb`i bX`ni`Y]bYf`U``[Ya`Y]bYb`NYbgi`f`ZØ\ fYb`
ϕgVYgcbXYfY`a Uf[]bU`]g]YfhY` ; fi`ddYb`_ØbbhYb`Xi fW`ZU`gW`Y
dcg]h]j Y`cXYf`bY[Uh]j Y`6Yk Yfhi b[Yb`i b[`Y]W`VY\UbXY`h`k YfXYbž
k Ug`]\fY`A`Y]bi b[gZfY]\Y]hi bX`Df]j Uhgd\`ÀfY`[YZÀ\ fXYh`

8]Y` ; YZU\ fYb`[Y\Yb`gc[Uf`gc`k`Y]hž`XUgg`X]Y` ; YbUi][`_Y]h]b`XYf
A cXYfUh]cb`\]bhYfZfU[h`k]fX``5=[YbYf]YfhY`ϕ\U`hY`_ØbbYb`ni
: Y\`]bZcfa`Uh]cbYb`i bX`<U``i`n]bUh]cbYb`ZØ\ fYbž`X]Y`XYb`Ni [Ub[
ni`k`U\ f\Y]hg[Ya`À»Yb`ϕZcfa`Uh]cbYb`[YZÀ\ fXYb``8Yf`6Yf]W`h
a`UW`h`Ui W`XUfUi`Z`Ui`Za`Yf`_gUa`ž`XUgg`VY]`XYf`a`Ugg]j`Yb
?cbnYbhfUh]cb`j`cb`A`cXYfUh]cbga`UW`h]b`XYb`<`ÀbXYb`k`Yb][`Yf
5`_hYi`fY`Y]bY`J`YfY]b\Y]h]W`i b[`XYf`NYbgi`f`Ui`ZhYhYb`_ØbbhYž
VUg]YfYbX`Ui`Z`ZY`\Yf\UZhYb`A`cXY``Yb`

9a dZY`\`i b[Yb`ZØf`Y]bY`j YfUbhk c fhi b[gj c``Y A cXYfUh]cb

8]Y`6Yf]W`hYfghUhi b[`XYf`97B@V]YhYhY]b][`Y`k`]W`h][`Y
9a dZY`\`i b[Yb`ZØf`dc`]h]gW`Y`9bhgW`Y]Xi b[ghf`À[Yf``Gc`gc``hY`X]Y

j YfdZ]W hYbXY`J Yfk YbXi b[`j cb`@@A g`ni f`A cXYfUh]cb`j Yfa `]YXYb
k YfXYb``GhUhhXYggYb`]gh`Yg`Yb hgWXY]XYbXž`a YbgWXY`WXYg
l fhY]`gj Yfa Ò[Yb`]b`XYb`A cXYfUh]cbgd fcnYgg`ni `]bhY[f]YfYb`gck]Y
HfUbgdUfYbn!`i bX`F YWXYbgWUZhga YWXYUb]ga Yb`ni
]a d`Ya Ybh]YfYb``8 UfØVYf`\]bUi g`gc``hYb`YVYbgc
A YbgWXYbfYWXYhgUi gk]f_i b[Yb`]cf`XYa `9]bgUhn`]cb`@@A g
VYk YfhYhk YfXYbž`i a `dchYbn]Y``Y`bY[Uh]j Y`9ZZY`_hY`ZfØ\`nY]h][`ni
Yf_YbbYb`i bX`ni `a `]h][]YfYb``

9]b`k Y]hYfYf``]bhYfYggUbhYf`5gdY`_h`XYg`6Yf]WXYhg`]gh`X]Y
Bchk YbX][_Y]h`ZØf`Y]bY`VYggYfY`Ni gUa a YbUfVY]h`nk]gWXYb
hYWXYb]gWXYb`9l dYfhYb`i bX`XYf`N]j][YgY``gWXYUZh``Bi f`gc`_Ubb
g]WXYf[YghY``hk YfXYbž`XUgg`A cXYfUh]cbgd fU_h]_Yb`gck c`\`
YZZY`_hj `U`g`Ui WXYh\]gWXY`g]bX``9g`]gh`_Ufž`XUgg`X]Y`Bi hni b[`j cb
@@A g`b]WXYh`c`bY`gcf[Z`h][Y`,`VYf`Y[i b[Yb`[YgWXY`Y`Yb`XUfZ``#
Y]bYa `cZZYbYb`i bX`XYa c_fUh]gWXYb`?cbhYl h`]gh`XYf`9]bZi ggj cb
7cbhYbh!A cXYfUh]cb`Ybcfa `G]Y`_Ubb`X]Y`G]WXYhVUf_Y]h]j cb
#`U`hYb`i bX`XUa `]h`X]Y`ÒZZYbh]WXY`8YVUhhY`Yf`YV`]WXY
VYY]bZi ggYb``

K]WXYh][Y`9f_Ybbhb]ggY`Ui g`XYf`5bU`mgY`nY][Ybž`XUgg`XYf`9]bgUhn
j cb`@@A g`b]WXYh`bi f`Y]b`hYWXYbc`c[]gWXYg`DfcV`Ya ž`gcbXYfb`Ui WXY
Y]b`[YgY``gWXYUZh]WXYg``8]Y`6Yf]WXYhYfghUhh`i b[`YVh`Yfj cfž`XUgg
k `fYbX`@@A g`dchYbn]Y``X]Y`9ZZ]n]Ybn`Yf`Ø`Ybž`XYfYb`9]bgUhn
Ui WXY`X]Y`j cf`UbXYbYb`F]g]_Yb`XYf`X][]hU`Yb`l b[`Y]WXY`Y]h`i bX
8]g_f]a `]b]Yfi b[`fYdfcXi n]YfYb`_Ubb``8U`Yf`]gh`Yg`i bUVX]b[VUfž
X]Y`Gh]a a Yb`XYf`Yb][Yb`Y]bni VYn]Y`Ybž`X]Y`j cb`XYb
5i gk]f_i b[Yb`VYhfcZZYb`g]bXž`i a `Y]bY`[YfYWXYhY`i bX`[YfYWXYhY
A cXYfUh]cb`ni `[Yk `f`Y]ghYb``

#g[YgUa`hj YfXYi h]WXYh`XYf`6Yf]WXYhž`XUgg`k]f`]b`Y]bYf`NY]h]j c``Yf
A Ò[`]WXY`_Y]hYb`g]bX` `XcWXY`Ui WXY`j c``Yf`; YZU`fYb``9g``]Y[h`Ub`i bgž
XUg`f]WXYh][Y`; `Y]WXY[Yk]WXYh`nk]gWXYb`hYWXYbc`c[]gWXYb
: cfhgWXYf]hhYb`i bX`XYb`bchk YbX][Yb`A YbgWXYbYfYWXYhYb`ni `Z]bXYb``
5i WXY`XYf`5fh]_Y``j cb`7`#`#`k Y]gh`Ui ZX]Y`k UWXYgYbXYb
<YfUi gZcfXYfi b[Yb`Y]bž`X]Y`U`[cf]h`a `]gWXY`A cXYfUh]cb`a `]h]g]WXY
Vf]b[h`i bX`k]Y`g]Y`XYb`8]g_i fg]b`X][]hU`Yb`F`Äi a Yb`Zcfa Yb`_Ubb``
@YhnhYbX`]WXY`V`Y]Vh`X]Y`nYbhfU`Y`: fU[Y.`K`Y`WXY`J`YfUbhk cfhi b[

hfU[Yb`X]Y`HYW\!| bhYfbY\`a Ybž`i a `Y]bY`[YfYW\hY`i bX`]b`_`i g]] Y
X]]]hU`Y`l a [YVi b[`ni `ZÒfXYfb3

8YhU]`g	
Cfh	?Y]bY`[YbUi Y`5XfYggY`cXYf`Cfh`Ub[Y[YVYb"
Ei Y`Yb	<ul style="list-style-type: none">• hYW\dc`]Wm"d fYgg• YWb`"cf[• k k k "W][]cb`]bY"cf[

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