

6; <!I fhY]`. 'A chc ffUXZU\ fYf` \ UZhYh'Ui Wk c \ bY '? c ``]g]cb °

5a " "8YnYa VYf`&\$&('YbhgWk]YX`XYf`6; <`ØVYf
5bgWkY]bgVYk Y]g`VY]'A chc ffUXi bZÄ`Yb`c \ bY '? c ``]g]cb`i bX
gY]bY`5i gk]f_i b[Yb"



A Yfn][ž'8Yi hgWk`UbX`!`9]b`k]Wk h][Yg`l fhY]`XYg
6i bXYg[Yf]Wk hg\c Zg`f6; <Ł`Ui g`XYa `8YnYa VYf`&\$&(` \ Uh
[fi bX`Y[YbXY`5i gk]f_i b[Yb`Ui ZX]Y`<UZh b[`j cb
A chc ffUXZU\ fYfb`]b`l bZÄ`Ybž]bgVYgcbXYfY`k Ybb`_Y]b`d`mg]gWkYf
Ni gUa a Ybghc»`ghUhh[YZi bXYb` \ Uh"8Yf`6; <`YbhgWk]YXž`XUgg`XYf
5bgWkY]bgVYk Y]g`Ui Wk `]b`gc`WkYb` : Ä`Yb`[]`hi bX`XUa]h`X]Y
5bZcfXYfi b[Yb`Ub`A chc ffUXZU\ fYf`VYnØ[`]Wk `]\ fYf
Gcf[ZU`hgdZ]Wk hYb`Yf\ Ò`h`k YfXYb`"Ubk U`h"XY`VYf]Wk hYhž`XUgg`XUg
l fhY]`Ui ZY]bYa` : U``VUg]Yfhž]b`XYa`Y]b`A chc ffUXZU\ fYf`bUWk
Y]bYf`Jc``VfYa gi b[`ghØfnhYž`i a`Y]bY`?c``]g]cb`a]h`Y]bYa`ghUf_
UVVfYa gYbXYb`D_k`ni`j Yfa Y]XYbž`cVkc` \ `Yg`ni`_Y]bYf
6YfØ\fi b[`_Ua "

⇒ a`_cb_fYhYb': U`Yf`]hhXYf'A chcffUXZU\ fYf'J Yf`Yhni b[Yb`i bX
j Yf`Ub[hY`GWX UXYbgYfgUhn"8 Yf`6; <`ghY`hY`ZYghž`XUgg`gY]b`Ghi fn
Ui ZY]bYb`J Yfghc»`[Y[Yb`Gcf[ZU`hgdZ]W\hYb`\]bk Y]gh"8 Yf
5bgW\Y]bgVYk Y]g`_Ubb`bi f`XUbb`Ybh_f`Z`hYh`k YfXYbž`k Ybb`XYf
Ui ZU\ fYbXY': U\ fYf`Uhd]gW\Y`HUhgUW\Yb`j cf`Y[h"8 Ug`l fhY]`U`h
X]Y`?cbgYei Ybnž`XUgg`XYf`Ui ZU\ fYbXY': U\ fYf`]b`XYf`FY[Y`
\UZhYhž`Yg`gY]`XYbbž`Yf`_Ubb`XYb`5bgW\Y]bgVYk Y]g`k`]XYf`Y[Yb"
8]YgY`9bhgW\Y]Xi b[`_ÖbbhY`XUni`ZØ\ fYbž`XUgg`J Yfg]W\YfYf
j Yfa Y\fh`Ui ZXYb`5bgW\Y]bgVYk Y]g`ni fØW_[fY]ZYbž`k Ug`Y]bY
gW\Yb`YfY`GWX UXYbgUVk`]W`i b[`ni f': c`[Y`\UVYb`_ÖbbhY"

< UbX`i b[gYa`dZY`\`i b[Yb`ZØf

A chcffUXZU\ fYf`i bX`; YgW\`ÄX][hY

B UW\`XYa`l fhY]`XYg`6; <`k`jFX`[YfUhYbž`XUgg`A chcffUXZU\ fYf
Ui gfY]W\YbXYb`G]W\Yf\Y]hgUVghUbX`Y]b\U`hYbž`j cfUi ggW\Ui YbX
ZU\ fYb`i bX`]fY`; YgW\`k`]bX][`_Y]h`UbdUggYb"Ni XYa`gc`hYb
a`cXYfbY`G]W\Yf\Y]hghYW\bc`c[]Yb`k`]Y`5bh]V`cW_]YfgmghYa`Y`f56GŁ
[Ybi hnh`k YfXYbž`i a`XUg`F]g]_c`Y]bYg`l bZU`g`ni`a`]b]a`]YfYb"
; YgW\`ÄX][hY`\]b[Y[Yb`gc`hYb`bUW\`Y]bYa`l bZU`6Yk Y]gY
g]W\Yfbž`XUni`[Y\ÖfYb': chcgž`NYi [YbUi ggU[Yb`gck]Y`XUg
l bZU`dfchc`_c`"5i W\`X]Y`bUbgdfi W\U\`a`Y`fYW\h]W\Yf`6YfUhi b[
k`jFX`Ya`dZc`\`Ybž`i a`5bgdfØW\Y`[Y`hYbX`ni`a`UW\Yb"

9]b`k`Y]hYfYg`6Y]gd]Y`ZØf`X]Y`?ca`d`Yl`]h`Äh`j`cb`<`UZhi`b[`gZfU[`Yb`VY]
A chcffUXi bZÄ`Yb`]gh`Y]b': U`ž`XYf`j`cf`XYa`@UbX[Yf]W\h`?]Y`
j`Yf\UbXY`h`k`i`fXY" <]YfVY]`\UbXY`hY`Yg`g]W\`i`a`Y]bYb
@]b_gUVV]Y[Yfi bZU`ž`VY]`XYa`Y]b`?`Ä[Yf`a`]h`Y]bYf`<`cbXU`76F
- \$ \$:]fYV`UXY`Ui`ZY]bYb`UVV]Y[Yb`k`c`YbXYb`D_k`Ui`Zi`\f" Hfchn
GW\`k`YfY`XYf`J`Yf`Yhni`b[`Ybž`X]Y`ni`XUi`Yf\UZhYb
6YY]bhf`ÄW\h][`i`b[`Yb`ZØ\`fhYbž`ghY`hY`XUg`6Yfi`Zi`b[`g[`Yf]W\h`ZYghž
XUgg`XUg`@UbX[Yf]W\h`]b`XYf`6Yk`Y]gUi`ZbU\`a`Y`b]W\h`Ui`gfY]W\YbX
[Yk`YgYb`k`Uf`i`bX`k`]Yg`X]Y`GUW\Y`ni`f`YfbYi`hYb`J`Yf\UbX`i`b[
ni`fØW`" fU!`_c`hn"XY`\YVh`\Yf]`cfž`XUgg`X]Yg`X]Y`B`chk`YbX][`_Y]h
Y]bYf`i`a`Zub[fY]W\Yb`6Yk`Y]gUi`ZbU\`a`Y`ž`Y]bgW\`]Y`»`]W\`Y]bYg
i`bZU`UbU`mh]gW\Yb`;`i`hUW\`hYbgž`j`YfXYi`h`]W\h"

8 Yf`?`Ä[Yf`ZcfXYfhY`\c\Yb`GWX UXYbgYfgUhnž`XUfi`bhYf

J YfX]YbghUi gZU`gW UXyb`]b`<Ò\Y`j cb`fi bX`' ' ",) , `9i fc`V]g`9bXY
 A Àfn`&\$&\$`i bX`a`]bXYghYbg`%- "\$\$\$`9i fc`Ub`GWa` YfnYbg[Y`X"
 K À\fybX`X]Y`6Y`_U[hY`ni bÀW`gh`Y]bYb`HY]`VYhfU[`][YnU`\h`\UhhYž
 k i fXY`X]Y`<UZh`i b[`Yhnh]W`j ca` ; Yf]W`h`a`]h`, \$`i` `ni` `@UghYb`XYf
 6Y`_U[hYb`ZYgh[YghY``h`5``YfX]b[g`k i fXY`]b`XYf`6Yfi`Z`b[`X]Y
 6Yk`Y]gUi`ZbU`a` Y`U`g`a` Ub[Y`\UZh]XYbh]Zn]Yfhž`k`Ug`ni` `k`Y]hYfYb
 J YfZU`fYb`ZØ`fhY"

8]YgY` : À`Y`j` YfXYi` h]W`Ybž`k`]Y`k`]W`h][`Yg`]ghž`gck`c`\`U`g
 A`chc`ff`UX`ZU`\fYf`U`g`Ui` W`U`g` ; YgW`À`X][`hYf`[`i`h]bZcfa`]Yfh`ni` `gY]b
 i`bX`]a` : U`Y`Y]bYg`l` bZU`g`Yb`hgd`fY`W`Yb`XY`G`W`f]hY`ni` f`G]W`Yfi` b[
 XYf`Y][`Yb`Yb`5`bgdfØ`W`Y`ni` `i`bhYfb`Y`a` Yb"

8YhU]`g	
C`fh	A`Yfn][`ž`8Yi`hgW`U`b`X
E`i`Y``Yb	<ul style="list-style-type: none"> • k`k`k`"Ub`k`U`h"XY • k`k`k`"fU!`_c`hn"XY

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