

⇒ a ' : ' ` i [' ØVYf'GØXZfUb_fY]WΛ . ' 9bhXYW_Yb
G]Y`X]Y`@Uj YbXY`k i bXYf°

9bhXYW_Yb`G]Y`X]Y`UhYa VYfUi VYbXY`GW Òb\Y]h
GØXZfUb_fY]WΛg' ` j cb`@Uj YbXY`ZY`XYfb`V]g
? ØghYb`UbXgWΛ UZhYbžj YfZØ[VUf`V]g`&\$&+"



D`UhYUi`XY`J U`Ybgc`Yž: fUb_fY]WΛ !`5a ` - " ' † '] & \$ &) `ZY]YfhY`X]Y
8c_i a YbhUh]cb` ⇒ a ' : ' ` i [' ØVYf'GØXZfUb_fY]WΛ `]\fy`DfYa]Yfy"
8]YgY`VYY]bXfi W_YbXY`DfcXi _h]cb`dfÀgYbh]YfhXUg`@UbX`Ui g`XYf
Jc[Y`dYfgdY_h]j Y`i bX`b]a a hX]Y`Ni gWΛUi Yf`a]hUi ZY]bY`j]gi Y`Y
FY]gY`ØVYf`X]Y`UhYa VYfUi VYbXYb`@UbXgWΛ UZhYb`i bX`_i `hi fY`Yb
<[\`][\hg`XYf`FY[]cb`'8]Y`8c_i a YbhUh]cb`nY][hX]Y`VYfØ\ a hYb
k Y]»Yb`?U`_ZY`gYb`XYf`7U`Ubei Ygž`X]Y`a U`Yf]gWΛYb`j Yfk]b_Y`hYb
8 ÒfZYf`i bX`X]Y`gcbYbj Yfk Ò\bhYb`@UbXgWΛ UZhYbž`X]Y
GØXZfUb_fY]WΛ`gc`Y]bn][Ufh][`a UWΛYb`"6YgcbXYfg`\Yfj c`fni \YVYb
g]bX`X]Y`Y]bXfi W_gj c`Yb`@Uj YbXY`ZY`XYf`XYf`<cWΛdfcj YbWž`X]Y
Y]bY`YggYbh]Y`Y`F c`Y`]b`XYf`j]gi Y`Yb`9fnÀ\`i b[`gd]Y`Yb"

8]Y`@Uj YbXY`V`ØhY`n]Y\h`À\`f]WΛ`nU\`fY]WΛY`Hci f]ghYb`]b`X]Y

F Y []cb" 8]Y'6`ØhYnY]hj Uf]]Yfh'Y' bUW' < Ò\Yb`U[Yž`VY[]bbh'YXcW
hmd]gWYfk Y]gY'A]hhY'ž b]i bX`XUi Yfh`V]g'9bXY'ž `]ž]b`VYgh]a a hYb
HY]Yb`XYf`Dfcj YbW'gc[Uf`V]g'A]hhY'5i [i gh"8]Y`VYghY`NY]h`ZØf
6Ygi WY']gh'9bXY'ž b]cXYf'5bZUb[`ž`k Ybb`X]Y`HYa dYfUhi fYb
a]X'g]bX" `b`XYb`A cbUhYb'ž `]i bX'5i [i gh`YffY]W`h`X]Y`DfUW`h`XYf
@Uj YbXY`ZY`XYf`]\fYb' < Ò\Ydi b_hž i a [YVYb`j cb`[c`XYbYb
; YhfY]XYZY`XYfb`i bX`ghfU\`YbXYb`GcbbYbV`i a Yb"8]YgYg
bUhi fbU\Y`GW`Ui gd]Y`YfZfYi h`g]W` [fc»Yf`6Y`]YVh\Y]hž`YXcW
_Ubb`XYf`<cW`gca a Yf`ni `A YbgW`Yba Yb[Yb`ZØ\`fYbž`X]Y`Yg`ni
j Yfa Y]XYb`[]`h"

8]Y`@Uj YbXY`ZY`XYf`XYf`Dfcj YbW

8]Y` [fÒ» hY`? cbnYbhfUh]cb`j cb`@Uj YbXY`ZY`XYfb`Z]bXYh`g]W`Ui Z
XYa `D`UhYUi `XY`J`U`Ybgc`Yž`k c`X]Y`9fbhY`ØV`]WYfk Y]gY`9bXY'ž `]
VY[]bbh"9]b`YVYbgc`VY`_UbbhYg`N]Y`]gh`X]Y`5VVUmY`B`chfY!8Ua Y
XY`GÅbUbei Yž]b`XYf`B`Å\Y`j cb`; cfXYgž`k c`X]Y`@Uj YbXY`V`ØhYb
X]fY`_h`Ua `?`cghYf`ni `Z]bXYb`g]bX" `?`Y]bYfY` : Y`XYf`dfÅ[Yb`X]Y
@UbXgW`UZh`nk]gW`Yb`5dh`i bX`@ci fa Uf]bž`\Ui dhgÅW`]W`a]h
`Uj UbX]bž`Ui W`U`g`GdY]_`Uj YbXY`VY`_Ubbh" : Øf`Y]bY`bcW` `Åb[YfY
6`ØhYnY]h`_ØbbYb`6Ygi WYf`XUg`D`UhYUi `XY`GUI`h`UbghYi Yfbž`k c
@Uj YbXY`ZY`XYf`V]g`A]hhY'5i [i gh`V`Ø\Yb"

`b`XYf`8fĐa Y`Dfcj Yb`ÅU`Yž]bgVYgcbXYfY`i a `; f][bUbž`YbhXYW`_Yb
F Y]gYbXY`_`Y]bYfY`i bX`W`Ufa UbhY`@Uj YbXY`ZY`XYf`a]h`Y]bYf
6`ØhYnY]hj cb`A]hhY'ž b]V]g`A]hhY'ž `]`F i bX`i a ` : YffUgg]ÅfYg`Ui Z
XYa `D`UhYUi `X`5`V]cb`_Ubb`a Ub`V]c`c[]gW`Ub[YVUi hY
@Uj YbXY`V`ØhYb`Ui Z`< Ò\Yb`U[Yb`j cb`%"\$\$\$`A YhYfb`Yf`YVYb"5i W
X]Y`F Y []cb`5fX`ÅW`Y`V]YhYh`VY]bXfi W`_YbXY`5i gV`]W`_Y`Ui Z`X]Y
@Uj YbXY`ZY`XYfž`X]Y`g]W`nk]gW`Yb`GU]bh!F Ya `ÄnYž`@UfbUg`i bX
6ci f[!GU]bh!5bX`Åc`YfghfYW`_Yb"8]YgY` : Y`XYf`g]bX`b]W`h`bi f`Y]b
cdh]gW`Yg`J`Yf[bØ[Ybž`gcbXYfb`X]YbYb`Ui W`XYf`<YfghY`i b[]cb
\cW`k Yfh][Ya `@Uj YbXY`Ø"

9]b`6Ygi W`]b`XYf`F Y []cb

8]Y`Yf`_i bXYhYb`@Uj YbXY`ZY`XYf`g]bX`b]W`h`bi f`]Xm`]gW`Y
: chca`ch]j Yž`gcbXYfb`Ui W`HY]`Y]bYf`YVYbX][Yb`5VYfk]hn`_i`hi`f"

9]b`VY`YVhYg`5i gZi [gn]Y`]gh`XUg`@Uj YbXY`a i gYi a `]b`GU]bh!
 FYa ÄnYž`XUg`6Ygi WXYfb`h]YZfY`9]bV`]W_Y`]b`X]Y`6YXYi hi b[`i bX
 X]Y`j YfgW]YXYbYb`5bVUi UfhYb`XYg`@Uj YbXY`g`V]YhYh"5i W
 FUXZU\fyf`Ui ZXYf`J]UF\ĐbU`_ca a Yb`Ub`X]YgYb`V`Ø\YbXYb
 C UgYb`j cfVY]i bX`[Yb]Y» Yb`X]Y`Y]bn][Ufh][Y
 @UbXgWUZhgni gUa a YbghY`i b["

8]Y`8c_i a YbhUh]cb` ã :`i [`ØVYf`GØXZfUb_fY]W `]gh`b
 8Yi hgW`UbXž`XYf`GWk Y]n`i bX`² ghYffY]W `j YfZØ[VUF`i bX`k]fX`V]g
 ni a ` - " `ž `]`&\$&+`Ui g[YghfU`h`"HØbYf]gWY`@UbXgWUZhYbž`?i`hi f
 i bX`BUhi`f`j YfY]bYb`g]W `ni`Y]bYa`Y]bXfi W_gj c`Yb`j`]gi Y`Ya
 9f`YVb]gž`XUg`gck c`@Uj YbXY`YV\UVYf`U`g`Ui W`FY]gYbXYž`X]Y
 X]Y`GW`Øb`Y]h`GØXZfUb_fY]W`g`YbhXYW_Yb`a`ØW`hYbž`VY[Y]ghYfh"
 K Y]hYfY`đZcfa Uh]cbYb`ni`@Uj YbXY`fci hYb`Z]bXYb`đhYfYgg]YfhY
 Ui Z`ZfUb_fY]W`!k YVUn]bY"XY"

: Øf`]b`U`hgfY]WY`9]bV`]W_Y`]b`X]Y`FY[]cb`c`b`h`g]W `Ui W`Y]b
 6Ygi W`VY]` gUhž`k c`X]Y`8c_i a YbhUh]cb` ã :`i [`ØVYf
 GØXZfUb_fY]W `]a`8YhU]`j cf[YghY`h`k]fX"

8YhU]`g	
C fh	D`UhYUi`XY`J U`Ybgc`Yž: fUb_fY]W
E i Y`Yb	<ul style="list-style-type: none"> • k k k " " gUh"XY • ZfUb_fY]W`!k YVUn]bY"XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY