

K U`XVfUbX[YZU\ f`]b`B]YXYfgUW\ gYb.
< ÒW\ ghY `5`Ufa ghi ZY`Ua `K cW\ YbYbXY`

K U`XVfUbX[YZU\ f`]b`B]YXYfgUW\ gYb. `< ÒW\ ghY `K Ufbghi ZYb
ZØf`X]j YfgY`FY[]cbYb`UV`XYa `&\$"† b]`&\$&) ""9I dYfhYb
k UfbYb`j cf`_f]h]gW\ Yf`@U[Y"



@ØW\ c k ž`8 Yi hgW\ `UbX`!`8]Y`K U`XVfUbX[YZU\ f`]b`B]YXYfgUW\ gYb
]gh`]b`X]YgYf`K cW\ Y`a Yf`_`W\ [Ygh]Y[Yb``A]h`HYa dYfUhi fYb`j cb
V]g`ni `` & ; fUX`7Y`g]i g`k]fX`ZØf`XUg`_ca a YbXY`K cW\ YbYbXY`X]Y
\ ÒW\ ghY`K Ufbghi ZY`) `Yfk UfhYh``? bi h`G]Yf`_ž`XYf`@Y]hYf`XYf
K U`XVfUbXnYbhfU`Y`]b`@ØbYVi f[ž`Äi » Yfh`g]W\ `VYgcf[h`ØVYf`X]Y
_f]h]gW\ Y`G]hi Uh]cb`i bX`VYhcbž`XUgg`Ui Z[fi bX`XYg`hfcW`YbYb
: fØ\`]b[g`i bX`XYf`]bg[YgUa h`ni` [Yf]b[Yb`B]YXYfgW\ `À[Y`X]Y
; YZU\ f`j cb`K U`XVf`ÀbXYb`VYgcbXYfg[]fc»`]gh``@Ui h`XYa
8 Yi hgW\ Yb`K YhhYfX]Ybgh`fBK 8 Ł[]`h`X]Y`\ ÒW\ ghY
K U`XVfUbX[YZU\ fYbghi ZY`j cf`U`Ya`]b`XYb`FY[]cbYb`@ØW\ c k`]a
K YbX`UbXž: U» VYf[ž`6Yf[Ybž`B]YbVi f[`i bX`7Y`Y``8]YgY
K Ufbghi ZYb[Y`hYb`UV`XYa `&\$"† b]`&\$&) ži bX`VYgcbXYfg`ZØf
GcbbhU[`fYW\ bYb`X]Y`9I dYfhYb`a`]h`Y]bYa`5bgh]Y[`XYf

; YZU\fyb`U[Y"

⊕`Y]b][Yb'; Y[YbXYbž`XUfi bhYf`Ui W\`HY]`Y`XYg`@UbX_fY]gYg
7i l \Uj Ybž`k]fX`K Ufbghi ZY` (`Ui g[Yfi ZYb``8]YgY`i a ZUggh`GhY]bUi
gck]Y`Ub[fYbnYbXY`F Y[]cbYb`k]Y`8]Yd\c`nž`6Uggi a ž`6fYa Ybž
6fYa Yf\Uj Yb`i bX`<Ua Vi f[``8]Y`K Ufbi b[Yb`YfZc`[Yb`b]W\h`bi f
`c_U`ž`gcbXYfb`k YfXYb`Ui W` `ÀbXYfØVYf[fY]ZYbX`bUW\`GUW\gYb!
5b\U`hž`6fUbXYbVi f[`i bX`A YW`_YbVi f[!J cfdca a Yfb
k Y]hYf[Y[YVYb``8Yf`@UbX_fY]g`7i l \Uj Yb`UddY``Yfhni XYa `Ub`X]Y
6Yj Ò`_Yfi b[ž`X]Y`Ni ZU\fhgk Y[Y`ZØf` : Yi Yfk Y\fl`i bX
FYhhi b[gZU\fnYi [Y`ZFY]ni \U`hYbž`i a `gW\by`Y`FYU_h]cbYb`ni
Yfa Ò[`]W\Yb"

< c \ Y `K UW\ gUa _Y]h`]gh`[YZfU[h

A YbgW\`]W\Yg: Y\`j Yf\U`hYb`]gh`cZh`X]Y`<Ui dhi fgUW\Y`ZØf
K U`XVfÀbXY``9]b`U_hi Y``Yf`J c fZU``]a `; c`XYbghYXhYf`A ccfž`VY]
XYa `Y]b`6fUbX`Xi fW\`Y]bY`k Y[[Yk cfZYbY`N][UfYhhY`Ui g[Y`Ògh
k i fXYž`]`i ghf]Yfh`X]Yg`XYi h`]W``⊕`XYb`j Yf[Ub[YbYb`⊕\fyb`\UVYb
j Yfa Y\fhY`<]hnYdYf]cXYbž`k]Y`g]Y`Ui W`U_hi Y``ni `VYcVUW\hYb
g]bXž`X]Y`K U`XVfUbX[YZU\f`]b`j]Y`Yb`F Y[]cbYb`8Yi hgW\`UbXg
Yf\Ò`h`K U`XVYgi W\Yf`g]bX`XU\Yf`Ui Z[YZcfXYfhž`Y]b`VYgcbXYfg
j YfUbhk cfhi b[gVYk i gghYg`J Yf\U`hYb`Ub`XYb`HU[`ni ``Y[Yb.
N][UfYhhYbFYghY`[Y\ÒfYb`]b`XYb`A Ø`ž`i bX`XUg`; f]`Yb`cXYf
9bhmØbXYb`j cb` : Yi Yf`]gh`bi f`Ub`Ui g[Yk]YgYbYb`CfhYb`ni `Àgg]["

8]Y`K U`XVfUbXnYbhfU`Y`\Uh`]b`X]YgYa `⊕\f`VYfY]hg`nU\`fY]W\Y
9]bgUhhU[Y`j YfnY]W\byh``9l dYfhYb`k UfbYb.`l bUW\hgUa _Y]hYbž
k]Y`b]W\h[Y`ÒgW\hY` ; f]`ZYi Yf`cXYf`k Y[[Yk cfZYbY`N][UfYhhYbž
_ÒbbYb`gW\by`ni `j Yf\YYfYbXYb`6fÀbXYb`ZØ\fyb``l a `XUg`F]g]_c
j cb`6fÀbXYb`ni `a]b]a]YfYbž`k i fXYb`gY]h`A Àfn`hÀ[`]W\`A Y`Xi b[Yb
j cb`%+`?Ua YfUghUbXcfhYb`]b`B]YXYfgUW\gYb`ØVYfa]hhY`h``8Ug
, VYfk UW\i b[ggmghYa `i a ZUggh` (("\$\$\$`<Y_hUf`VYgcbXYfg
[YZÀ\fXYhYb`K U`XYg`i bX`]bg[YgUa h`ZUgh`Y]bY`A]`]cb`<Y_hUf``⊕
Y]bYf`ni bY\`a YbX`\YfUi gZcfXYfbXYb`_]a Uh]gW\Yb`@U[Y`_ÒbbYb
X]Y`6Y\ÒfXYb`X]Y`K U`XVfUbX[YZU\f`Zcfh`Ui ZYbX`ØVYfdFØZYb`i bX
XUfUi Z`fYU[]YfYb"

J c f g c f [Ya U » b U \ a Y b ' i b X ' K U f b g h i Z Y b

⊕`8 Yi hgW\`UbX`k]fX`X]Y`K U`XVfUbX[YZ\`fXi b[`a]h`Y]bYa `⊕XYI
Ui ZY]bYf`) !ghi Z[Yb`G_U`U`Ui g[YXfØW`h`8]YgYg`GmghYa `Uh`g]W
]b`XYf`J Yf[Ub[Yb\`Y]h`U`g`YZ]n]Ybh`Yfk]YgYb`i bX`\`Z`ž`Y]bY
ZfØ\`nY]h][Y`9f`_Ybbi b[`i bX`6Y`_Aa dZ b[`j cb`6f`AbXYb
g]W`Yfni ghY`Yb"⊕`XYb`X\`fYb`&\$`\$` ž`&\$`%, `i bX`&\$`%- `_Ua`Yg
VYfY]hg`Ui Z[fi bX`Yi hfYa Yf`K YhhYfYfY][b]ggY`ni `Y]bYa
gd fi b[\UZhYb`5bgh]Y[`XYf`K U`XVf`AbXY"⊕`6fUbXYbVi f[ž`k c`X]Y
K U`XVfUbX[YZU\`f`Ui Z[fi bX`_`]a Uh]gW`Yf`6YX]b[i b[Yb`VYgcbXYfg
\`cW`]ghž`a i gghYb`gc[Uf`8 ØfZYf`Yj U`_i]Yfh`k YfXYb"8Yf
?`]a Uk UbXY`Vf]b[h`]a a Yf`\`Ai Z[YfY`8 ØffYb`i bX
GhUf`fY[YbYfY][b]ggY`a]h`g]W`ž`k Ug`X]Y`<YfUi gZc`fXYfi b[Yb`]b`XYf`
K U`XVfUbXj Yf\`Øhi b[`k Y]hYf`Yf\`Ø\`h"

8]Y`9I dYfhYb`UddY`YfYb`Ub`U`Y`K U`XVYgi W`Yf.`<U`hYh`X]Y`5i [Yb
cZZYbž`a Y`XYh`_`Y]bY`6f`AbXY`gcZc`fh`ØVYf`XYb`B`chfi Z`%`%`&`i bX
a UW`h`XUg`6YghY`Ui g`XYa`gW`ØbYb`K YhhYfž`c`bY`X]Y`G]W`Yf\`Y]h
Ui g`XYb`5i [Yb`ni `j Yf`YfYb"9]b`j YfUb`hk`c`fhi b[gj`c`Yf`l`a [Ub[
a]h`i`Yi Yf`i bX`Y]b`k UW`gUa`Yg`A]hY]bUbXYf`k YfXYb`]b`X]YgYb
HU[Yb`a Y\`f`XYbb`Y`ni`a`i` ; YV`ch`XYf`Ghi`bXY"

K Y]hYfY`⊕Zc`fa Uh]cbYb`ni`f`U`_hi`Y`Yb`K U`XVfUbX[YZU\`f`]b
B]YXYfgUW`gYb`Z]bXYb`G]Y`VY]?`fY]gnY]hi b[ž`HU[YggW`Ui `i bX`
I`a`k`Y`hVi`bXYgUa`h"

8YhU]`g	
C`fh	@ØW`ck`ž`8Yi`hgW`\`UbX
E`i`Y`Yb	<ul style="list-style-type: none">• k`k`k`"_fY]gnY]hi`b[`"XY• k`k`k`"hU[`YggW`Ui`"XY• k`k`k`"i`a`k`Y`hVi`bXYgUa`h"XY

6Ygi W`Yb`G]Y`i`bg`Ui`Z.`X]Y!`bUW`f]W`hYb`"W`c`a