

7YbhfU` : `cf]XU`6i g]bYggYg : UW`7f]g]g`Ug
=a a][fUh]cb`@Uk g`6]hY`< UfX

9I d`cfY`ck`fYWbh]a a][fUh]cb`dc`WYg]a dUWh`<]gdUb]W
Vi g]bYggYg]b`Jc`i g]U`7ci bhmž`\\[`\\[`h]b[`YWbca]W
WcbWfbg`UbX`UVcf`g`cfhU[Yg"



Cf`UbXcž : `cf]XUž`I G5`!`@YUXYfg`Uh`h`Y`A`YI]WUb`7cbgi`UhY`]b
Cf`UbXc`UfY`gci bX]b[`h`Y`U`Ufa`cj Yf`h`Y`hfci V`]b[`YWbca]W
fYdYfW`gg]cbg`cZ`fYWbh]a a][fUh]cb`WUW`Xck bgž`gdYW]Z]WU`m
]a dUWh]b[`<]gdUb]Wck bYX`Vi g]bYggYg`8i f]b[`U`dfYgg
WcbZYfYbW`Y`X`Vm`A`YI]WUb`7cbgi` `ž Ub`GUV]bYg`UbX`Zcfa Yf
GhUhY`GYbUhf`@]bXU`GhYk Ufhž`WcbWfbg`gi fZUW`X`UVci h`h`Y`j]g]V`Y
XYW]bY`]b`Vch`W`ghca Yf`hfUZ]WUbX`UVcf`Uj U]UV`]hm]b`7YbhfU`
: `cf]XU`6i g]bYgg`ck bYfg`]Y`@ n`9ghfY`U`J`Y`UgWcž`k`c`fi bg
HUi YfEU`9ghfY`Už`Uj Y`YI dYf]YbW`X`U`g][b]Z]WUbh`g`ck Xck bž
UX`gh]b[`Yf`cdYfUh]b[`ci fg`Zfca`! (`d`a`"hc`bccb!%`d`a`"Xi Y
hc`U`Xfcd`]b`Vi g]bYgg` H`Y`ZYUf`Ua cb[`W`ghca Yfg`]g]a dUWh]b[
Yj Yfmh]b[ž`J`Y`UgWc`fYa Uf`YXž`\\[`\\[`h]b[`h`Y`W`Uch]W
Ybj]fcb`a Ybh`h`Uh`Ug`Ybj Y`cdYX`Yf`YghUV`]g`a Ybh"

GhYk UfhfYdcfhYX`U`ghUf_`cVgYfj Uh]cb. `Yj YfmfYghUi fUbhg\Y
j]g]hYX`ZUWX`U`g\cW_]b[`` \$!*) i `Xfcd`]b`Vi g]bYgg"K]h\
UddfcI]a UhY`m`&ž* \$\$`A YI]WUb`fYghUi fUbhg`UWfcgg`: `cf]XU`ZYY`b[
h\Y`Vfi bh`cZ`h\YgY`]ggi Ygž`GUV]bYg`U`gc`bchYX`h\Y`cgg`cZ
YggYbh]U`ghUZZ`a Ya VYfg`_]Y`gYfj Yfg`UbX`Wc`c_g" `H\]g`Wf]g]g`bch
cb`m`h\fYUhYbg`h\Y`gi fj]j U`cZ`h\YgY`Vi g]bYggYg`Vi h`U`gc
`YcdUfX]nYg`h\Y`W``hi fU``Yf]hU[Y`UbX`Wc`bh]Vi h]cbg`h\Ymidfcj]XY
hc`h\Y`Wc`a a i b]hm"J Y`UgWcž`fYZYWh]b[`cb`Yf`dYfgcbU`hc`ž
YI dfYggYX`XYYd`X]ghfYgg`cj Yf`Zf]YbXg`UbX`bY][\Vcfg`YUj]b[`Xi Y
hc`h\Y`]a a][fUh]cb`dc`]W]Yg" ` Æg`UfX`hc`gYY`a m`Wc`a a i b]hm
ZfUWhi fYXž`g\Y`gU]Xžgi a a]b[`i d`h\Y`Ya ch]cbU`]a dUWh`cZ`h\YgY
W\Ub[Yg"

6fcUXYf`9Wc`bca]W⇒a d`]WUh]cbg

H\Y`W\U`Yb[Yg`ZUWX`Vm`7YbhU`:`cf]XU`g`<]gdUb]WVi g]bYggYg
a]ffc`f`U`Uf[Yf`hfYbX`]bZi YbW`X`Vm: `cf]XU`g`ghf]b[Ybh
]a a][fUh]cb`dc`]W]Yg`YbUW`YX`i bXYf`; cj Yfbc`f`Fcb`8YGUbh]g" `H\Y
: `cf]XU`Dc`]Wm`Ægh]hi hY`gdYW`UhYg`h\Uh`h\Y`]a a][fUh]cb`Uk`Wc`i`X
Wc`gh`h\Y`ghUhY`g`YWc`bca m`Ug`a i W\`Ug``%&"*`V`]`cb`]b`]hg`Zfgh
mYUf" `H\]g`Uk`dUfh]W`Uf`m`hUf[Yhg`i bXcW`a YbhYX`k`cf_Yfgž
Wfi W]U`hc`j Uf]ci g`gYW`hcf`gi W\`Ug`U[f]W`hi fYž`\cgd]hU`]hmž`UbX
Wc`bghfi Wh]cb"

FYdcfhg`]bX]WUhY`h\Uh`cj Yf`(\$i `cZ`ZUfa`k`cf_Yfg`bUh]cbk]XY`UfY
i bXcW`a YbhYXž`UbX`:]XY`GUbW\Ynž`ck bYf`cZ`GUbW\Yn`: Ufa`]b
D`Ubh`7]hmž`YI dfYggYX`\]g`hfYd]XUh]cbg`UVci h`h\Y`gi ghU]bUV`]hm`cZ
\]g`Vi g]bYgg`Xi Y`hc`UVcf`g\cfhU[Yg" `A Ubmik`cf_Yfg`h\Uh`Y`g
fY`]YX`i dcb`Zcf`XYW\XYg`\Uj Y`X]gUddYUfYXž`UbX`k]h\ci h`h\Ya ž
cdYfUh]cbg`UfY`VYWc`a]b[`]bWfYUg]b[`mi`bhYbUV`Y" `5g`Vi g]bYggYg
[fUdd`Y`k]h\`h\Y`UVcf`YI cXi gž`h\Y`Wc`a a i b]hm]g`YZh`ZUW]b[
VfcUXYf`YWc`bca]WZU`ci h`h\Uh`Wc`i`X`f]dd`Y`h\fcI [\`a i`h]d`Y
]bXi ghf]Yg"

H\Y`9ZZYWhg`cZ`G6%+%,

G][bYX`]bh`c`Uk`cb`: YVfi Ufm`%(ž&\$&) ž`G6%+%, `]a d`cgYg`\Ufg\
dYbU`h]Yg`cb`Ya d`cmYfg`k`c`i`h`]nY`i bXcW`a YbhYX`UVcf" `H\YgY

a YUgi fYg]bWi XY`Wf]a]bU`]n[b[`j`Y[U``]a a][fUh]cb`UbX
Y`]a]bUh]b[`]b!ghUhY`hi]h]cb`Zcf`UddfcI]a UhY`m*ž) \$\$
i bXcW`a YbhYX`ghi XYbhg``H\Y`YghUV`]g\`a Ybh`cZ`U`bYk `GhUhY
6cUfX`cZ`a a][fUh]cb`9bZcfW`a Ybh`Z fh\Yf`XYYdYbg`WcbWfbgž
k]h\`cWU``Uk `YbZcfW`a Ybh`bck `fYei]fYX`hc`Wc`cdYfUhY`k]h\
ZYXYfU``]a a][fUh]cb`cZ]W]U`g"

K]h\`Ub`Ygh]a UhYX`%&`a]``cb`i bUi h\cf]nYX`]a a][fUbhg`]b
: `cf]XUž`a U_]b[`i d`UVci h`) i `cZ`h\Y`ghUhY`g`dcdi `Uh]cbž`h\Y
fYdYfW`gg]cbg`cZ`h\YgY``Uk`g`UfY`YI dYW`YX`hc`\]h]bXi ghf]Yg`fY`]Ubh
cb`]a a][fUbh`UVcf`\UfX``H\Y`]a d`]WUh]cbg`UfY`ghUf`ž`k]h\`a Ubm
ZYUf]b[`h\Uh`k]h\ci`h`g][b]Z]WUbh`dc`]Wm`W`Ub[Ygž: `cf]XU`Wci`X
gccb`Z]bX`]hg`cbW`!h\f]j]b[`]bXi ghf]Yg`ghfi [[`]b[`hc`gi`fj]j Y"

H\Y`[fck]b[`gYbh]a Ybh`Ua`cb[`Vi`g]bYgg`ck bYfg`]g`cbY`cZ
Zfi ghfUh]cb``5bU`A Uf]U`DYfYnž`U`Zfi]h`a Uf`Yh`ck bYfž`]g
WcbhYa`d`Uh]b[``YUj]b[`: `cf]XU`Xi Y`hc`h\Y`X]fY`]a dUW`h`cZ`G6%+%,
UbX`h\Y`YgWU`Uh]b[`Ubh]!]a a][fUbh`gYbh]a Ybh``DYfYnž`k`c`ghUfhYX
Ug`U`Zfi]h`d]W`Yfž`dc]bhYX`ci`h`h\Uh`Uj U`]UV`Y``UVcf`]g`XYW]b]b[`UbX
Wc`ghg`UfY`g`mfcW`Yh]b[`g]bW`h\Y``Uk`g`YbUW`ha Ybh`` K Y fY`U``
`cg]b[`ci`h`Xi Y`hc`h\]g`Wf]g]gž`g\Y``Ua YbhYX"

H\Y`: `cf]XU`FYghUi fUbh`UbX`@cX[]b[`5ggcW]Uh]cbž`fYWc[b]n]b[`h\Y
i f[Ybh`bYYX`hc`UXXfYgg`h\Y`g]hi Uh]cbž`dfYj]ci`g`m`dfcdcgYX`h\Y
`9ggYbh]U``K`cf`Yf`5W`h`hc`dfcj]XY`k`cf`dYfa]hg`Zcf
i bXcW`a YbhYX`]a a][fUbhgž`Vi`h`h\Y]f`YZZcfhg`ZU`]YX`hc`[U]b
hfUW]cb``A YUbK`\]Yž`cWU`Wc`bghfi W]cb`gYW`h`cf`g`g\UfY`g]a]`Uf
k`cYg`/8Uj]X`7fck h\Yf`Zfca`7: G`F`ccZ]b[`GYfj]W`g`bchYX`U`%\$ı
k`cf`ZcfW```cgg`Xi Y`hc`h\YgY``Uk`gž`Ya`d`Ug]n]b[`h\Uh`Z]bX]b[
fY`]UV`Y`k`cf`Yfg`\Ug`VYWc`a Y`U`g][b]Z]WUbh`i`fX`Y"

@cc_]b[`5\YUX

K]h\`]bWfYUg]b[`dfYggi fY`cb`ga U``Vi`g]bYggYg`UbX`U`[fck]b[
Wc`bWfb`cj Yf``UVcf`g`c`fhU[Yg`UW`cgg: `cf]XU`g`_Ym]bXi ghf]Ygž`h\Y
Z`hi`fY`fYa U]bg`i bW`fhU]b``;`cj Yfbcf`8YGUbh]g`XYZYbXg`h\Y
fYZcf`a`g`Ug`bYW`ggUfm`Zcf`ghfcb[Yf`]a a][fUh]cb`YbZcfW`a Ybhž`Vi`h
Wf]h]Wg`k Ufb`cZ[fUj Y`YWc`bca]WWc`bgYei YbW`g``5g`di V`]WdfchYghg

Zfca`[a a][fUbhf][\hg`UWh]j]ghg`UbX`cddcg]h]cb`Zfca`Vi g]bYgg
[fci dg`YgWU`UhYž`h`VYWca`Yg`WYUf`h`Uh`h`Y`XYVUhY`gi ffc`i bX]b[
]a a][fUh]cb`UbX`]hg`YWcbca`]W]a dUWh`]g`ZUf`Zfca`gYhh`YX"

H\Y`UbXgWUdY`]g`g\]Zh]b[ž`UbX`Yj Yfmc`bY` Zfca`Vi g]bYgg`ck bYfg
hc`h`Y`VfcUXYf`Wca`a i b]hm`a i gh`k cf`_`hc[Yh`Yf`hc`bUj] [UhY
h`YgY`W\U`Yb[]b[`k UhYfg`"5g`GhYk Ufh`Udh`m`di h`]hž`7YbhfU`:`cf]XU
ZUW`g`bch`† gh`U`UVcf`g\cfhU[Y`Vi h`U`dchYbh]U`Wf]g]g`h`Uh`Wci`X
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Wca`a i b]hm`g`j`]hU`]hm`"5XXfYgg]b[`h`YgY`]ggi Yg`]g`Wfi`W]U`Zcf`U
h\f]j]b[`Z`hi fY`Zcf`U`:`cf]X]Ubg"

8YhU]`g	
Cfh	Cf`UbXcž:`cf]XUž`I G5
E i Y`Yb	<ul style="list-style-type: none">• a mbYk g%' "Wca• k k k "bdf"cf[• k k k "j]gUj Yf[Y"Wca

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