

; Ycf[Y`Fi ggY``ØVYffUgW h]b`A`c b hfYU`
i bX`ghUfhYh`j c b`D`Uhn`%`

; Ycf[Y`Fi ggY``ØVYffUgW h`U`g`Dc`YgYhhYf`VY]a` ; fc» Yb`DfY]g
j cb`? UbUXU`Ua` `%("\$ * "&\$&) žk À\fybX`C gWUf`D]Ughf]`X]Y
; YgUa` hk Yfhi b[`UbZØ\fh`



A`c b hfYU`ž? UbUXU`!`8]Y`GdUbbi b[`]b`XYf` : cfa`Y``%`V`Y]Vh
i b[YVfcW`Ybž`XYbb` ; Ycf[Y`Fi ggY``j`c b`A`YfW`XYg` \`Uh`g]W` `VY]a
; fc» Yb`DfY]g`j cb`? UbUXU`ZØf`Y]b`Y` [fc» Y` , VYffUgW`i b[` [Ygc f[h
A`]h`Y]b`Yf`YfghUi b`]W`Yb`NY]h`j c b`%`%\$ž` - - `A`]bi h`Yb`g]W`Yfh`Y`Yf
g]W`X]Y`Dc`Y`!Dcg]h]cb`i`bX`ghUfhYh`Ua` `GcbbhU[`j`c b`D`Uhn`%`" `A`U
J`YfghUdd`Yb`j`c b`F`YX`'6i` ``Zc`[`h`]\`a` `X]W`h`Ui`Z`XYb` : Yfg`Yb`Ui`Z`XYa
nk`Y]h`Yb`D`Uhn`ž`k`À`\fybX`C`gWUf`D]Ughf]`j`c b`A`W@UfYb`XYb`Xf]h`Yb
F`Ub[`Y]bb]a` a`h`D]Ughf]`ZØ\fh`Ui`W`X]Y` ; YgUa` hk`Yfhi`b[`Ub`ž`k`Ug
\`b`ni`Y]b`Ya` `Y]»`Yb` : Uj`cf]h`Yb`ZØf`XYb`H]h`Y`a`U`W`h`8`Yf`↑`b[`Y
5i`ghf`U`Y]f` \`Uh`a`ca`Y`b`h`Ub`%`\$`Di`b`_`h`Y`J`c`f`g`d`f`i`b[`Ui`Z`g`Y]b`Yb
HY`Ua`_`c`Y`[`Yb`@`Ub`Xc`B`c`ff]g`ž`XYf`]b`XYf`E`i`U`]Z`_`Uh]cb`XYb`g]YV`h`Yb
D`Uhn`V`Y`Y`[`h`Y`"8`Ua`]h`in`Y][`h`g]W`X]Y`8`ca`]b`Ub`n`j`c b`A`W@UfYb`]b
X]Yg`Yf`GU]g`cb`ž`Ui`W`k`Y`bb`F`i`ggY``b]W`h`i`bh`Y`fg`W`À`h`h`k`Y`f`XY`b

gc`hY"

B]Wc`<Ø_YbVYf[žXYf`Y]bn][Y`XYi hgWXY`D]`ch]a` : Y`Xž`a` i gg`g]W
j`cb`D`Uhn`%&`Ub`XYb`<YfUi`gZcfXYfi`b[Yb`]b`A`cbhfYU`ghY`Yb`
Ui`Z[fi`bX`Y]bYf`GhfUZY`ZØf`M`_]`Hgi`bcXUž`XYf`i`fgdfØb[`]W`Ui`Z
D`Uhn`%` `ghUfhYhY" <Ø_YbVYf[` \Uh`g]W`YXcW`]b`X]YgYf`GU]gcb
VYfY]hg`VYk`À`fh`i`bX`VY]`gY]bYa` `YhnhYb`FYbbYb`]b`6UfW`cbU`XYb
ZØb`ZhYb`D`Uhn`Yf[UhhYfh" `Gc`g]Y`h`XYf` <Ø`_`X]Y` ; Y`Y[Yb`Y]hž
Xi`fW`ni`VfYW`Yb`i`bX`g]W`]b`XYb`Di`b`hd`Uhn]Yfi`b[Yb
ZYghni`gYhnYb"

J YfghUddYb`i`bhYf`6YcVUW`hi`b`[

J YfghUddYb`VYZ]bXYh`g]W`XYfnY]h]a` : c`_i`gž`bUW`XYa` `Yf`VY]a
`YhnhYb`FYbbYb`]b`GdUb]Yb`]b`Y]bYb`7fUg` \ `j`Yfk`]W`Y`h`k`Ufž`XYf
]\a` `b]W`h`bi`f`Y]bY`%\$!GY`_i`bXYb!GhfUZY`Y]bVfUW`hYž`gcbXYfb`Ui`W
XfY]`GhfUZdi`b`_hY`Ui`Z`gY]b`?`cbhc`" `6Y]`Y]bYa` `k`Y]hYfYb`Di`b`_h
a`ØgghY`XYf`nk`Y]ZUW`Y`K`Y`ha`Y]ghYf`Y]bY`FYbbgdYffY`ZØf`XYb
b`ÀW`ghYb` ; fUbX`Df]l` `]b`^`ghYffY]W` \]bbY`a`Yb`"Hfc`hn`XYf
_f]h]gW`Yb`@U[Y` \Uh`J YfghUddYb`VY`_f`À`Zh][hž`XUgg`Yf`gY]bYb
U[[fYgg]j`Yb` : U`fgh]`b]W`h`À`bXYfb`a` ÒW`hY" `8]Yg`_`ØbbhY`ni` `Y]bYa
gdUbbYbXYb`8i`Y`a`]h`Fi`ggY`i`bX`D]Ughf]`ZØ`fYbž`VYgcbXYfg
k`Ybb`J YfghUddYb`]b`E`i`VYVWž`k`c`Yf`X]Y`YhnhYb`XfY]` \ `fY`Y]bYb
G]Y[`Yff]b[Yb`_`c`bbhYž`gY]bY[`i`hY` : cfa` `VYgh`À`h][Yb`a` ÒW`hY"

⇒ J Yf[`Y]W`ni`f` ; YgUa`hk`Yfhi`b[`g]Y`h`X]Y`F`Ub[`]ghY
Zc`[YbXYfa`U»Yb`Ui`g.

F`Ub[:`U`f`Y`f	Di`b`_hY
%	C`g`W`U`f`D]Ughf]	%\$`Di`b`_hY J`c`f`g`d`f`i`b[`Ui`Z`@`Ub`X`c` B`c`ff]g
&	@`Ub`X`c`B`c`ff]g	
'	A`U`l` `J`Y`f`g`h`U`d`d`Y`b`	(`-`Di`b`_hY` \]b`hY`f` D]Ughf]

9]b`6`]W`_]b`X]Y`Ni`_i`b`Zh

8]Y': cfa Y`%\UhVY_Ubbh]W\`a Y\`f`ni`V]YhYb`U`g`bi`f`fUgUbhY
 FYbbYb`i`bX`gdUbbYbXY`K`Yhh_`Aa`dZY`"8]Y`GhUh]gh]_Yb`g]bX
 Y]bXfi`W_gj`c`i`bX`nY][`Yb`z`k`]Y`g]W\`X]Y': U\`fYf`gY]h`d\`fYb
 j`Yf`A`bXYfb`i`bX`Y`bhk`]W_Y`b`"8]Y`a`Y]ghYb`Di`b`_`hY`i`b`Y]bYf
 K`Y`ha`Y]ghYf!GU]gcb`\Uh`A`U`i`J`YfghUddYb`a`]h`i`+`Di`b`_`hYb`i`a`i`d\`f
 &\$&`'`Yfn]Y`h`"8]Yg`nY][`h`z`k`]Y`\`Ufh`i`a`_`Aa`dZi`XYf`H]hY`i`]gh`i`bX`k`]Y
 a`Ub`i`\`b`b]W\`h`bi`f`a`]h`HU`Y`bh`z`gcbXYfb`Ui`W\`a`]h`6Ygh`A`bX][`_Y]h
 i`bX`Y]bYf`ghfUHY`[`]gW\`Yb`J`cf[`Y\`Y`bgk`Y]gY`[`Yk`]bbYb`_`Ubb`"

9g`V`Y]Vh`gdUbbYbX`z`k`]Y`g]W\`X]Y`8]b`[`Y`i`a`f`Ygh]W\`Yb`J`Yf`Ui`Z`XYf
 GU]gcb`Y`bhk`]W_Y`b`k`YfXYb`";`Y\`h`Fi`ggY`i`U`g`G]Y`[`Yf`Ui`g`XYa
 FYbbYb`\`Yfj`c`f`cXYf`k`]fX`D]Ughf`]gY]bY': Ø\`fi`b`[`]b`XYf
 ;`YgUa`hk`Yfhi`b`[`Ui`gVUi`Yb`_`Ö`bbYb`3`K`Ug`k`]fX`J`YfghUddYb`hi`b`z
 i`a`gY]bY`D`Uhn]Yfi`b`[`ni`j`YfVYggYfb`i`bX`[`Y]W\`nY]h][`gY]bYf
 U`[`fYgg]j`Yb': U\`fk`Y]gY`hfYi`ni`V`Y]VYb`3`5`X]Yg`V`Y]Vh
 UVni`k`UfhYb`z`i`bX`X]Y': Ubg`_`Ö`bbYb`g]W\`g]W\`Yf`Ui`Z`Y]b`d`UW`YbXYg
 FYbbYb`i`b`?`UbUXU`Z`fYi`Yb`"

: Ø`f`k`Y]hYfY`<`]bhYf[`fØ`bXY`i`bX`8YhU]`g`ni`XYb`U`_`hi`Y`Y`b
 9bhk`]W_`i`b`[`Yb`i`b`XYf': cfa Y`%\`k`YfZYb`G]Y`Y]bYb`6`]W_`Ui`Z`X]Y
 F`Y`dc`fhg`VY]`**F`UX]c`?`Ö`b`ž`A`c`h`c`f`g`d`c`f`h`W`a`i`g`c`k`]Y`X]Y**
 i`a`ZUggYbXYb`GhUh]gh]_Yb`Ui`Z`**K`_]`d`Y`X]U`"**

8YhU]`g	
C`f`h	A`c`b`h`f`Y`U`ž`?`U`b`U`X`U`
E`i`Y`Y`b`	<ul style="list-style-type: none"> • k`k`k`"f`UX]c`_`c`Y`b`"XY • k`k`k`"a`c`h`c`f`g`d`c`f`h`W`a`i`g`c`k`]Y`X]Y • XY"a`"k`_]`d`Y`X]U`"cf[

6Ygi`W\`Yb`G]Y`i`bg`Ui`Z`i`a`Y]b!`_`c`Y`b`b`Yh`