

? Ò`b [fY]Zh`X]Y`<]hnY`Ub. `K UggYfbYVY` Vf]b[h`Zf]gW\ Y`5V_Ø\`i b[°

8]Y`GhUXh? Ò`b`i bX`F \Y]b9bYf[]Y`hYghYb`K UggYfbYVY`ni f
5V_Ø\`i b[`i fVUbYf`<]hnY]bgY`b`"A U» bU\ a Y`ghUfhYh`Ua` "%, "
‡ `]'&\$&&"



? Ò`b ž`8Yi hgW\`UbX`!`8Yf`Gca` a`Yf`&\$&) `Vf]b[h`i]b`? Ò`b`b]W\h`bi`f
Gcb`bYbghfU\`Ybž`gcbXYfb`Ui`W\`Y]bY`<YfUi`gZcfXYfi`b[`.8]Y`NU\`
\Y]»Yf`HU[`Y`i`bX`hfc`d]gW\`Yf`B`ÀW\`hY`ghY][`h`6YgcbXYfg]b`XYb
≠bYbgh`ÀXhYb`_ca`a`h`Yg`ni`a`gc[`YbUbbhYb`<]hnY]bgY`YZZY`_hž`VY]
XYa`g]W\`VYgh]a`a`hY`6YfY]W\`Y`V]g`ni`%\$`;`fUX`7Y`g]i`g`gh`Àf`_Yf
Ui`Z\Y]nYb`U`g]`fY`ÀbX`]W\`Yb`l`a`[`YVi`b[`"8]YgY`9bhk`]W\`i`b[
VYhf]Zh`b]W\`h`bi`f`X]Y`l`a`k`Y`hž`gcbXYfb`Ui`W\`XUg`K`c\`VY]Z]bXYb
XYf`6Øf[`Yf`"l`a`XYa`Ybh[`Y[`Ybni`k`]f`_Ybž`\UVYb`X]Y`GhUXh? Ò`b
i`bX`F \Y]b9bYf[]Y`XUg`Dfc`Y`_h`7cc`]b[`7c`c[`bY`_]bg`@YVYb
[`Yfi`ZYbž`XUg`Ui`Z]bbcj`Uh]`Y`K`Y]gY`ZØf`5V_Ø\`i`b[`gc`f[`h`"

⇒`F`U\`a`Yb`X]YgYg`Dfc`Y`_hg`k`i`fXYb`gdYn]Y`Y`GW\`Ài`W\`Y
]bghU`Y]Yf`hž`X]Y`ZY]bYb`K`UggYfbYVY`j`YfgdfØ\`Yb`"8]YgY`HYW\`b]`_`\Uh

g]W\`VYfY]hg`j`cf`XfY]`>\`fYb`Ua`<`Y]bf]W\!60`!D`Uhn`VYk`À\`fhi`bX`
k`i`fXY`bi`b`Ui`W\`ja`F`U\`a`Yb`Y]bYg`HYgh`Ui`ZYg`Ua`%`,`&\$&&`
YfdfcVh"8]Y`9f[`YVb]ggY`k`UfYb`VYY]bXfi`W_YbX.`@`Ui`h`XYb`
6YZfU[`i`b[`Yb`_`cbbhYb`HYa`dYfUhi`fYb`i`a`V]g`ni`%(`>`fUX`7Y`g]i`g`
[`YgYb`_`hik`YfXYb`ž`k`Ug`VY]`XYb`DUggUbhYb`gY\`f`[`i`h`Ub`_`Ua`"Fi`bX`
-`\$`Dfc`nYbh`k`ØbgW`hYb`g]W\`Y]bY`K`]YXYf\`c`i`b[`X]YgYf`
A`U»`bU\`a`Y"

K`UggYfbYVY`U`g`5V_Ø\`i`b[`ga`]hhY`

8]Y`bYi`Yb`BYVY`Xi`gW`Yb`gc`Yb`gdYn]Y`Ub`HU[`Yb`a`]h`
<]hnYk`Ufbi`b[`Yb`XYg`8Yi`hgW`Yb`K`YhYfX]YbghYg`U_hj`]Yfh`
k`YfXYb"8]YgY`A`U»`bU\`a`Y`]gh`b]W\`h`bi`f`Y]b`gh]`j`c`Ygž`gcbXYfb`
Ui`W`Y]b`YZZY_hj`Yg`A`]hhY`ni`f`<]hnY!FYXi`_h]cb"8Yf`
<]hnYU_h]cbgd`Ub`XYf`GhUXh?`Ø`b`n]Y`h`XUfUi`Z`UVž`X]Y`
@YVYbgei`U`h`h`a`i`fVUbYb`F`Ui`a`Yf\`YV`W\`ni`j`YfVYggYfb`i`bX`
VYgcbXYfg`[`YZ\`fXYhY`A`YbgW`Yb`ni`gW`Ø`hnYb"8]Y`GhUXh`gYhnh`Ui`Z`
Y]bYb`j`YfUbhk`cfhi`b[`gj`c`Yb`l`a`[`Ub[`a`]h`XYb`
Hf]b_k`UggYffYggci`fW`b.`Dfc`Ghi`bXY`VYb`Øh][`h`X]Y`BYVY`YfnYi`[`i`b[`
Yhk`U`%*`?`i`V]_a`YhYf`K`UggYf`ni`VYfØW_g]W\`h][`Yb`]gh`\]YfVY]ž`
XUgg`Ub`\Y»`Yb`HU[`Yb`XYf`K`UggYfj`YfVfUi`W`]b[`Ub`n?`Ø`b`Ui`Z`
ØVYf"``\$`\$`\$`\$`\$`?`i`V]_a`YhYf`ghY][`Yb`_`Ubb"

8]Y`a`d`Ya`Ybh]Yfi`b[`gc`W`Yf`GmghYa`Y`]gh`YXcW`bi`f`Y]b`HY]`XYf`
@Øgi`b[``K`Ug`?`Ø`b`YVYbZU`g`gY\`f`Xf]b[`YbX`VfUi`W`hž`g]bX`
`Ub[`Zf]gh][`Y`A`U»`bU\`a`Yb`ni`f`A`]bXYfi`b[`XYg`i`fVUbYb`
<]hnY]bgY`YZZY_hg"8Yf`l`<`≠`9ZZY_hž`XYf`Xi`fW`XUg`J`cf\`UbXYbgY]b`
j`cb`5gd\`U`hž`6Yhcb`i`bX`;`Ug`j`Yfgh`Å`f`_`h`k`]fXž`ZØ\`fh`VYgcbXYfg]b`
XYb`Gca`a`Yfb`ÅW`hYb`XUni`ž`XUgg`gh`Å`Xh]gW`Y`;`YV]YhY`XfY]a`U`ØZhYf`
j`cb`HfcdYbb`ÅW`hY`VYhfc`ZZYb`g]bX"8Yf`?`a`Uk`UbXY`k`]fX`X]YgY`
HYbXYbn`j`cfUi`gg]W\`h]W\`bcW`j`YfgW`ÅfZYb"

@Ub[`Zf]gh][`Y`GhfUHY[`]Yb`

8]Y`GhUXh?`Ø`b`d`Ubh`XU\`Yf`Ui`W`k`Y]hYfY`>]h]Uh]j`Yb`ž`i`a`_`Ø\`Y`
F`À`i`a`Y`]b`ghUf`_`VY`UghYhYb`;`YV]YhYb`ni`gW`UZZYb"BYVYb`XYa`
9]bgUhn`j`cb`K`UggYfbYVY`hYW`b]_`g]bX`Ui`W`[`fØbY`@Øgi`b[`Yb`k`]Y`
XUg`DZUb`nYb`j`cb`GhfU»`YbV`À`i`a`Yb`i`bX`X]Y`GW`UZZ`b[`j`cb`a`Y\`f`

; f0bZÀWYb`Ui ZXYf`5[YbXU"Gc`WXY`A U» bU\`a Yb`_ÒbbhYb
k YgYbh]W`ni f`J YfVYggYfi b[`XYg`A]_fc`_]a Ug`VY]hfU[Ybž`XYbb
U`hY`6Ài a Y`gYb_Yb`X]Y`@ ZhYa dYfUhi fi a `V]g`ni `) `; fUX`7Y`g]i g
i bX`gdY]WYfb`7C &ž`k Ug`Z0f`XUg`GhUXh`_]a U`j cb`Ybcfa Yf
6YXYi hi b[`]gh"

8]Y`?Ò`bYf`6Yj Ò`_Yfi b[`]gh`Ui Z[Yfi ZYbž`gY`Vgh`U`_h]j `ni `k YfXYb.
6Yk ÀggYfi b[`j cb`6Ài a Ybž`VYk i gghYg`@0ZhYb`]b`_0\`YfYb
Ghi bXYb`i bX`i a k Y`hZfYi bX`]WY` : cfhVYk Y[i b[`g]bX`Y]bZUWYž
UVYf`YZY`_h]j Y`6Y]hfÀ[Yž`i a `X]Y`Gca a Yfa cbUH`Y`Ub[YbY\`a Yf`ni
[YghU`hYb`"A]h`Y]bYa `i[i hYb`<`ÀbXWYb`i bX`[Ya Y]bgUa Yf
5bghfYb[i b[`_Ubb`?Ò`b`XUfUb`UfVY]hYbž`Ui W`]b`Ni `i bZh`Y]b
Ub[YbY\`a Yg`@YVYbgi a ZY`X`ni `V]YhYbž`hfchn`XYf
<YfUi gZcfXYfi b[Ybž`X]Y`XYf`?`]a Uk UbXY`a]h`g]W`Vf]b[h"

: 0f`k Y]hYfY` ðZcfa Uh]cbYb`0VYf`X]Y`<]hnYU`_h]cbgd`ÀbY`i bX
U`_hi Y`Y`9b`hk]W`_i b[Yb`_Ubb`X]Y`GhUXh`?Ò`b`i bhYf`X]YgYb`_@]b`_
Ui Z[Yfi ZYb`k YfXYb`"8]Y`hYW`b]gWYb`8YhU]`g`ni a `Dfc`Y`_h
`7cc`]b[`7c`c[bY `g]bX`Ui Z`F UX]c`9fZh`bUW`ni `YgYbž`k À`fYbX
i a ZUggYbXY`<]bhYf[fi bX]bZcfa Uh]cbYb`ni a `<]hnY]bgY`YZY`_h`Ui Z`
B Uh]cbU` `; Yc[fUd` \]WVYfY]hghY`Yb"

8YhU]`g	
C fh	?Ò`bž`8Yi hgW`U`bX
E i Y`Y`Yb	<ul style="list-style-type: none"> • fUX]c!YfZh"XY • k k k "ghUXh!_cY`b"XY • k k k "bUh]cbU`[Yc[fUd` \]WXY

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