

DUW_YbXY '8i Y`Y`]a '8: 6!Dc_U`. '8mbUa c 8fYgXYb 'hf]ZZh'Ui Z'A U]bn°

5a '%) " ' † b] ' & \$ &) 'hf]ZZh'XYf'? Uf`gfi \Yf`G7`]b`XYf`YfghYb
Fi bXY`XYg'8: 6!Dc_U`g'Ui Z'N: 7`A Yi gY`k]hn"GdUbbYbXY
: i »VU`a ca YbhY`Yfk UfhYb`X]Y': Ubg°



? Uf`gfi \Yž'8Yi hgW\`UbX`!`8]Y`5i g`cgi b[`XYf`YfghYb`Fi bXY`]a
8: 6!Dc_U`gc f[h`ZØf`[fc»Y`6Y[Y]ghYfi b[`i bhYf`XYb`': i »VU`ZUbg"
5a '%) " ' † b] ' & \$ &) `k i fXYb`X]Y`DUUfi b[Yb`VY`Ubbh[Y[YVYbž'i bX
Yg`g]bX`Y]b][Y`gdUbbYbXY`6Y[Y[bi b[Yb`XUVY]ž`X]Y`gck c\`
HfUX]h]cb`U`g'Ui W\` , VYffUgW\i b[Yb`j YfgdFYW\Yb"8]Y`G; '8mbUa c
8fYgXYb 'hf]ZZh'Ui Z'XYb`6i bXYg`][U!7`i V`: GJ`A U]bn`\$) `i bX`k]fX
U`Yg`XUfUb`gYhnYbž`X]Y': Uj c f]hYb`Ui g`XYf`\ÖW ghYb`XYi hgW\Yb
Gd]Y`_UggY`ni `Àf[Yfb" <]ghcf]gW\` [YgY\Yb`\UVYb`X]Y`8fYgXbYf
Y]bY`VYa Yf`Ybgk YfhY`Dc_U`[YgW\]W\hYž`X]Y`g]Y`Ui Z`
HfUbgZYfa Uf`_h`b`À\Yf`VY`Yi W\hYb"

9]b`k Y]hYfYg`5i ZY]bUbXYfhfYZZYb`XYf`@[U!9`]hY`Z]bXYh`nk]gW\Yb
XYa ` < U`YgW\Yf`': 7`i bX`XYa `': 7`5i [gVi f[`ghUhhž`k `À\YbX`XYf`

N: 7`A Yi gY`k]hnžH\Øf]b[Yb!Dc_U`g]Y[Yfž`XYb`? Uf`gfi \Yf`G7`Ui g
XYf`&""6i bXYg`][U`Ya dZ`Ab[h"8]YgY`9fghfi bXYbdUUfi b[Yb
_ØbbhYb`ZØf`Y]b][Y` , VYffUgW`i b[Yb`gcf[Ybž`XYbb`k]Y`]a`8: 6!
Dc_U`ØV`]W`ž`UVYb`Ui W`X]Y`i bhYf`_Ugg][Yb`HYUa`g`X]Y`7\UbW`ž
g]W`[Y[Yb`\Ø\Yf`_Ugg][Y` ; Y[bYf`Xi fW`ni gYmYb"

⇒bhYbg]j Y`6Y[Y[bi b[Yb`i bX`HfUX]h]cbYb

A 8F`VYf]W`hYhj cb`]bg[YgUa`higYW`g`Gd]Y`Yb`a`]h`a`]hhY`XYi hgW`Yf
6YhY`][i b[.`8]Y`G; `8mbUa`c`8fYgXYb` : GJ`A U]bn`\$) ž`%": 7
GUUvfØW`_Yb` `%" : 7`A U[XYVi f[ž`%"@`_`@Y]dn][` : 7`GW`U`_Y`\$ (ž
GJ`GUbX`Ui gYb` `F6`@Y]dn][`gck]Y`N: 7`A Yi gY`k]hn` `? Uf`gfi \Yf
G7`i bX`<U`YgW`Yf: 7` : 7`5i [gVi f[" `gVYgcbXYfY`XUg`8i Y`
nk]gW`Yb`@`_`@Y]dn][`i bX`GW`U`_Y`\$ (`V]f[h`Y]bY`VYgcbXYfY
6f]gUbnž`XYbb`XUg`YhnhY`5i ZY]bUbXYfhfYZZYb`X]YgYf`VY]XYb
A UbbgW`UZhYb`ZUbX`]b`XYf`GU]gcb`%- -) # `*`ghUhhž`U`g`@`_`@Y]dn][
]a`8: 6!Dc_U`ØVYffUgW`YbX`a`]h`%.\$ [Yk Ubb"

HfU]bYf`C`UZ`JbgYb`j cb`F6`@Y]dn][`nY][hY`g]W`cdh]a`]gh]gW`j`cf
XYa`A UhW`[Y[Yb`XYb`8f]hh][U!5VghY][Yf`GUbX`Ui gYb`i bX
VYnY]W`bYhY`@Y]dn][`U`g` Hcd!A UbbgW`UZh`"6Y]Y]bYa`j`cf\Yf][Yb
5i ZY]bUbXYfhfYZZYb`_cbbhY`g]W`F6`a`]h`Y]bYa`XYi h`]W`Yb` (. \$
Xi fW`gYmYb`ž`k Ug`X]Y`9fk Ufhi b[Yb`ZØf`X]Y`_ca`a`YbXY`DUfh]Y
bUhØf`]W`Ub`YVh"

8]Y`VYgcbXYfY`6YXYi hi b[`XYg`8: 6!Dc_U`g

8Yf`8: 6!Dc_U`ž`gY]h`%- ') `Ui g[YhfU[Yb` `j`cf\Yf`U`g`HgW`Ua`a`Yf!
Dc_U`VY`_Ubbh` `VY[Y]ghYfh: i » VU`ZUbgi]b` [Ubn`8Yi hgW`UbX`"8Yf
K YhhVYk Yfv`k]fX`j`ca` `8Yi hgW`Yb` : i » VU`!6i bX`fB: 6Ł
j YfUbgU`hYh`i bX`\Uh]g]W`U`g`Ui Z[Y`UXYbYg`?"!c"!Hi fb]Yf
YhUV`]Yfhž`k`c`YXYg`Gd]Y`ØVYf`- \$`A]bi hYb`d`i`g`a` Ò[`]W`Y
J Yf`Àb[Yfi b[`i bX`9`Za`YhYfgW`]Y» Yb`Yb`hgW`]YXYb`k]fX"
J YfY]bg\]ghcf]Yb`k]Y`X]Y`j`cb`8mbUa`c`8fYgXYb`g]bX`Yb[`a`]h
X]YgYa`Ui ZFY[YbXYb`K YhhVYk Yfv`j`Yfvi bXYb`i bX`a` UW`Yb`X]Y
Dc_U`gd]Y`Y`ni`Y]bYa`<][\`][\h`YXYg: i » VU`U`fYg"

5_hi Y`[YZØ\fh]j`ca`H]hY`j`YfhY]X][Yf`J Z6`Ghi hh[Ufhž`k]fX`XYf`8: 6!

Dc_U`]a `; YgWÅZnga cXY``_Y]bYfYf`J YfY]bga UbbgW UZhYb
 Yf\YV`]W` [Yk]W hYhž`XU`Yf`b]W h`bi f`bUh]cbU`Yž`gcbXYfb`Ui W
]bhYfbUh]cbU`Y`E i U`]Z_Uh]cbYb`j Yfgdf]W h`"8]Y` :]bUbnYb`k]f_Yb
 j Yf`cW_YbXž`Ui W`k Ybb`X]Y`5i ZU[Yb`\cW`g]bXž`gcXUgg`j]Y`Y
 _Y]bYfY`7`i Vg`XfUi Z`\cZYbž`XUg`[fc»Y`@cg`ni `n]Y\Yb`i bX`]a
 GhUX]cb`ni `[`ÀbnYb"

8]Y`J cfZfYi XY`Ui ZX]Y`YfghYb`Gd]Y`fi bXYb`]gh`f]Yg][ži bX`X]Y` : Ubg
 n]Y`Yb`XUfUi Z`UVž`\fY`@]YV`]b[ga UbbgW UZhYb`]a`K YhVYk YfV`ni
 i bhYfghØhnYb`i bX`ni`gY\Ybž`cV`Yg`XYb`I bXYfXc[g`[Y`]b[hž`X]Y
 [fØ»YfYb`7`i Vg`\YfUi gni ZcXfYfb`"8 Ug`k YfXYb`gdUbbYbXY
 K cWYb`°

8YhU]`g	
C fh	?Uf`gfi \Yž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "a Xf"XY • k k k "hfUbgZYfa Uf_h"XY • XY"k]_]dYX]U"cf[

6Ygi WYb`G]Y`i bg`Ui Z.`bU[!Vk "XY