

GYb]cf]b`j`Yfn]W\ hYh`Ui`Z`9fgdUfb]ggY.
GW\cW_Ubfi`Z`ZØ\fh`ni`6Yhfi`[`°

-a`@UbX_fY]g`i`XU`k`i`fXY`Y]bY`GYb]cf]b`CdZYf`Y]bYg
GW\cW_Ubfi`Zgž`VY]`XYa`6YhfØ[`Yf`c`Y`Y`Xgi`a`a`Yb
Zc`fXYfhYb`Dc`nY]`k`Ufbhj`cf`6Yhfi`[`"



?`Òb][`ghfU»`Yž`*`\$`+`:`i`XUž`8Yi`hgW\`UbX`!`5a`\$-`\$+`&\$&)
k`i`fXY`Y]bY`GYb]cf]b`]a`bØfX`W\Yb`@UbX_fY]g`i`XU`CdZYf`Y]bYg
\]bhYf\`À`h][`Yb`GW\cW_Ubfi`Zgž`XYf`X]Y`[`YZ`À`\f`W\Y`6Yhfi`[`ga`UgW\Y
XYi`h]W\`ni`f`GW\Ui`ghY`hY`8]Y`6YhfØ[`Yfž`X]Y`g]W\`U`g
Dc`nY]VYUa`hY`Ui`g[`UVYbž`VY\`Ui`dhYhYbž`X]Y`GW\k`YghYf`XYf
5b[`Yfi`ZYbYb`\UVY`Y]bYb`J`Yf`_`Y\`f`gi`bZU`j`Yfi`fgUW\hž`VY]`XYa
Y]bY`gW\k`Ub[`YfY`:`fUi`i`a`g`@VYb`[`Y`_`ca`a`Yb`gY]`i`a`Y]bY
Xfc\`YbXY`J`Yf\`U`Zhi`b[`\UVni`k`YbXYbž`Zc`fXYfhYb`g]Y`X]Y`GYb]cf]b
Ui`Zž`Y]bYb`\c`Yb`Y`XVYhfU[`\ni`nU\`Ybž`k`Ug`X]Y`À`hYfYb
A`YbgW\Yb`Y]XYf`]a`a`Yf`\`Ai`Z[`Yf`Yf`VYb`a`ØggYb`"

K`jY`cgh\`YggYb!`bYk`g`XY`VYf]W\hYhž`Y]»`g]W\`X]Y`GYb]cf]b`ni
Y]bYa`c`_`U`Yb`Y`X]bgh]hi`h`Vf]b[`Yb`i`bX`ØVYf[`UV`[`Y[`Yb`%`*`i`\f

a Y\FYFY`nY\`bhUi gYbX`9i fc`Ub`Y]bY`i bVY_UbbhY` : fUi ``8]YgY
k i fXY`U`g`Yhk U` \$` ǂ\FY`U`hž`a]hhY`Yi fcdÀ]gW`Ui ggY\YbXž`a]h
`Ub [Yb`V`c`bXYb`<UUfYb`VYgW`f]YVYb`i bX`hfi [`Y`Y`Y`?`Y]Xi b [``8]Y
?f]a]bU`dc`]nY]: i `XU`V]hhY`h`bi b`i a`<]bk Y]gYž`]bgVYgcbXYfY`ni
j YfXÀW`h][Yb`6YcVUW`hi b [Yb`]b`XYf`?`Òb][ghfU» Y`i bX`XYf
I a [YVi b ["

8]Y`A UgW`Y`XYf`6YhfØ[Yf

8]Y`J cf[Y\Ybgk Y]gY`XYf`HÀhYf`]gh`g`fi dY``cg`i bX`YfZc`[h`\Ài Z][
bUW`Y]bYa`VYk`À`fhYb`A i ghYf``8UVY]: [YVYb`g]W`X]Y`5bfi ZYf
b]W`h`bi f`U`g`5b [Y\`Òf][Yž`gcbXYfb`Ui W`U`g`J YfhfYhYf`ghUUh]W`Yf
`bgh]hi h]cbYb`Ui g``G]Y`gYhnYb`]\fY`C`dZYf`a Ug]j`i bhYf`8fi W`_i bX
j Yfa]hhY`b`XYb`9]bXfi W`ž`Y]bY`Z]bUbn]Y``Y`<]ZY`gY]`Xf]b [YbX
bchk YbX][ž`i a`Y]bY`Yfbgh\UZhY`6YXfc\i b [`UVni k YbXYb``C`Zha`U`g
k]fX`j cf[Y [Ui `_Y`hž`Y]b`9b`_Y``cXYf`5b [Y\`Òf][Yf`gY]`]b`Y]bYb
gW`k YfYb`i bZU``j Yfk]W`_Y`hi bX`VYb`Òh][Y`Xf]b [YbX`;`Y`X`ZØf`Y]bY
?Ui h]cb`cXYf`Y]bY`gcZc`fh][Y`a`YX]n]b]gW`Y`6Y\UbX`i b ["

8Ug`6i bXYg`_f]a]bU`Ua h`f6?`5Ł`k Ufbh`gW`cb`gY]h`Àb [YfYa`j`cf
X]YgYf`5fhj`cb`6Yhfi [ž`k Y]`g]Y]a`a`Yf`\Ài Z][Yf`j`cf`_ca`a`h``8]Y
5bfi ZYf`gW`UZZYb`Yg`c`Zhž`X]Y`i`bg]W`Yf\Y]h`À`hYfYf`A`YbgW`Yb
Ui gni bi hnYbž`i a`g]Y`ni`i`bØVYf`Y [hYb`<UbX`i b [Yb`ni`j`Yf`Y]hYb``
@Ui h`XYb`9fa]hhi b [Yb`g]bX`V]g`ni`%\$`\$`\$`\$`9i fc`U`g`?Ui h]cb
_Y]bY`GY`hYb`Y]hž`k Ug`nY][hž`k]Y`j`Yf\YYfYbX`X]Y`5i`gk]f`_i b [Yb
X]YgYf`6Yhfi [ga`UgW`Y`gY]b`_ÒbbYb"

DfÀj Yb h]c b ga U» bU\ a Yb

I a`gc`W`Y`G`W`c`W`_Ubfi ZY`ni`j`Yf\]bXYfbž`[YVYb`X]Y`6Y\`ÒfXYb
j YfgW`]YXYbY`F`UhgW``À [Yž`X]Y`Y`XYf`VYUW`hYb`gc``hY``8Uni
[Y\`Òfhž`a]gghfUi]gW`ni`gY]bž`k Ybb`g]W`Y`Ya`UbX`Ua`HY`YZcb`b]W`h
a]h`BUa`Yb`j`cfghY``h``8Yf`k]W`h][ghY`H]dd.`æ`Nk Y]ZY`gcZc`fh
Ui ZY [Yb`i bX`?`cbhU`_h`a]h`XYf`Dc`]nY]`cXYf`XYf`Y][YbYb`: Ua`j]Y
Ui ZbY`a`Yb``K`YXYf`X]Y`Dc`]nY]`bcW`UbXYfY`5a`hgdYfgcbYb
j Yf`Ub [Yb`6Uf [Y`X`cXYf`K`YfhgUW`Yb`Ua`HY`YZcb"

8]Y`Dc`]nY]`6YfUhi b [`Ya`dZ]Y\`hž`XUgg`5b [Y\`Òf][Y`ØVYf`U`_hi Y``Y

5bfi Zk Y`Yb`]bZcfa]Yfh'k YfXYb`gc`hYbž'i a`XUg'6Yk i gghgY]b`ni
 gWÀfZYb"K Yf`Y]bYb`gc`WYb`5bfi ZYf\À`hž'gc`hY`i a [Y\YbX`X]Y
 Òfh`]WY`Dc`nY]X]YbghghY`Y`_cbhU_h]YfYb`i bX`g]WY`Ui WY`Ub
 6YfUhi b[gghY`Yb`k]Y`XYb` K 9-6G9B`F`B; `fFi Zbi a a Yf`%`%*
 \$\$*Ł`k YbXYb"

⇒`Y]bYf`NY]hž`]b`XYf`6Yhfi [gj Yfgi WY`X]YgYf`5fh`Ui gh\YfUd]Yfh
 gWY]bYbž`]gh`Yg`k]WYh][Yf`XYbb`Yž`k UWYgUa`ni`V`Y]VYb`i bX`]a
 l a [Ub[`a`]hi bVY`UbbhYb`5bfi ZYfb`_Y]bY`F]g]_Yb`Y]bni [Y\Yb`
 Ni gUa a Yb`_ÒbbYb`k]f`j]Y`VYk]f`_Yb`i bX`gck c`\`À`hYfYb`U`g
 Ui WY`Øb[YfYb`A YbgWYb`\Y`ZYbž`g]WY`]b`Y]bYf`gc`WYb
 VYXfc`\]WYb`G]hi Uh]cb`VYggYf`ni`gWY`ØhnYb`"

8YhU]`g	
C fh	? Òb][ghfU» Yž`' *`\$`+`:`i`XUž`8Yi hgWY`UbX
E i Y`Yb	<ul style="list-style-type: none"> • cgh\ YggYb!bYk g"XY • k k k "V_U"XY • k k k "dc`nY]!VYfUhi b["XY

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