

DfYa]YfYb`]a `: c_i g.`J c`_gcdYf`_ØbX][h
Ui ZfY[YbXY`Gd]Y`nY]h`&\$&) `Ub`°

9fZU\fyb`G]Y`U`Yg`ØVYf`X]Y`VYj c fghY\YbXYb`C dYfb!
DfYa]YfYb`Ub`XYf`J c`_gcdYf`K]Ybž`]b`_i g]j Y`C ZZYbVUWg
<cZa Ubbg`9fnÅ\`i b[Yb`"

≠`XYf`_ca`a`YbXYb`GU]gcb`&\$&) #&*`dfÅgYbh]Yfh`X]Y`J c`_gcdYf`]b
K]Yb`Y]b`ZUW`hhYb`fY]W`Yg`Dfc[fUa`a`ž`XUg`C dYfb`]YV\UVYf
VY[Y]ghYfb`XØfZn`"8]Y`YfghY`DfYa]YfY`Z]bXYh`Ua``%("`GYdhYa`VYf
&\$&)`ghUhh`i`bX`nY][h`A`cnUfhg`VYfØ`a`hY`"8]Y`NUi`VYfZ`ØhY`"i`bhYf
XYf`a`i`g]_U`]gW`Yb`@Y]hi`b[`j`cb`6Yb`;`UggVYf[`i`bX`XYf`FY[]Y`j`cb
@chY`XY`6Yf`k`UfhYb`b`Ua` \UZhY`?ØbghYf`k`]Y`GhY`ZUb`7Yfb`mi`bX
F`VY`W`W`B`Y`g`Yb`Ui`Z`X]Y`Ni`g`W`Ui`Yf`"A`]h`X]Y`g`Yf`5i`Z`Ø\`fi`b[
j`YfV]b`XYh`X]Y`J c`_gcdYf`HfUX]h]cb`i`bX`≠bc`j`Uh]cb`]b`Y]b`Ya
nY]h`c`g`Yb`A`Y]ghYf`k`Yf`_"

≈a`5bgW`i`gg`ni`f`NUi`VYfZ`ØhY``Zc`[`h`X]Y`i`f`Ui`Z`Ø\`fi`b[`j`cb
?]`]b[`7Ufa`Yb`Ua``%"`C`_hc`VYfž`k`cfUb`g]W`XUg`Di`V`]_i`a`a`]h
[YgdUbb`hYa``≠hYfY`ggY`k`YbXYb`_`Ubb`"8]Y`C`dYfž`X]Y`Ui`Z`XYf
`Ugg]g`W`Yb`;`Y`g`W`]W`hY`j`cb`6]nYh`VUg]Yf`hž`k`]fX`j`cb`B`]g`G`hfi`b
i`bX`@`_Ug`G`W`fYb`_`fY]Yf`hž`a`]h`Y]b`Yf`6Y`g`Y`mi`b[`ž`X]Y`i`bhYf
UbXYfYa``?Uh]U`@Y`Xci`l`i`bX`5bhcb`NY`hhYf`c`a`i`a`ZUggh`"9]bY
k`Y]hYfY`A`Y`ggY`ZØf`X]Y`_ca`a`YbXYb`A`cb`UhY`]gh`G`hfi`Ui`»`"9]bY
B`U`W`h]b`J`Yb`YX][`ž`XY`gg`Yb`DfYa]YfY`Ua``&)"`C`_hc`VYf`i`bhYf`XYf
@Y]hi`b[`j`cb`5`Yi`UbXYf`æ`Y`i`bX`XYf`FY[]Y`j`cb`B]b`U`Gd]^`Yfg
ghY\Yb`k`]fX"

9]b`6`]W`_`Ui`Z`X]Y`i`f`Ui`Z`Ø\`fi`b[Yb`i`b`X
F`c`W`_`a`i`g]W`U`g`

9]b`VY`gcb`XYfY`g`<][\`][\h`XYf`GU]gcb`k`]fX`X]Y`i`f`Ui`Z`Ø\`fi`b[`j`cb

A Ufh]bU`9]gYbfY]W\g` 5gW\YbVfÖXY`g`HfUi a `Ua `&- "Bcj Ya VYf
gY]b"8]YgY`A`ÀfW\YbcdYfYhY`VUg]Yfh`Ui ZXYb`_`Ugg]gW\Yb`GhfUi »!
A`Y`cX]Yb`i bX`j Yfgdf]W\h`a`]h`XYf`FY []Y`j cb`5I`Y`F Ub]gW\`i bX
8]f][Ybh`@Yg`]Y`Gi [UbUbXUfU`U\`VYgcbXYfY`?`Ub[k`Y`hYb" `B]W\h
ni`Ymhj`Yfk`UbXY`h`XUg`F`cW`!A`i`g]WU` `Gdf]b[`5k`U`_Yb]b[`X]Y
Jc`_gcdYfž`XYggYb`DfYa`]YfY`ZØf`XYb`&%"`: YVfi`Uf`&\$&*` [Yd`Ubh
]gh"

Ni`gÀhn`]W\`k`]fX`XUg`Di`V`_i`a``a`]h`i`]`VYfh`/`Gi` ``j`Ub`g` 8]Y
D]fUHyb`j`cb`DYbnUbW\`Ua` `&+"`A`Àfn`&\$&*`]bj`c`j`]Yfhž`k`cVY]`X]Y
FY []Y`j`cb`7\`cY`F`cc`_Y`i`bX`Gdma`cb`_Ym[`Y`Y]hYh`k`]fX`"
6YUW\hYbgk`Yfh`g]bX`\`]YfVY]`X]Y`6YgYhni`b[Yb`U`g`7fcggXfYgg]b[!
D]fUHyb`ž`i`bhYf`UbXYfYa` `a`]h`?`Uh]U`@YXci`l`i`bX`ž` `]U`9Xha`Y]Yf"8]Y
8UfV]Yhi`b[`j`Yfgdf]W\hgck`c`\`<`i`a`cf`U`g`Ui`W\`\cW\`_Ugg][`Y
a`i`g]_U`]gW\Y`8UfV]Yhi`b[Yb"

K`Y]hYfY`<`][`\`][`\hg`]a`Gd]Y`d`Ub

8]Y`J`c`f`g`h`Y``i`b[Yb`YfZc`[Yb`k`Y]hYf`a`]h`@Y\`½g` 8Yf`NUfYk`]hgW\
Ua` `%"`"5df]ž`[YZc`[hj`cb`A`cnUfhg` H]hi`g` `Ua` `,"`A`U]ž`XYf`U`g
DfcXi`_h]cb`XYg`C`dYfbghi`X]cg]a` `A`i`H\`YfZc`[h"9]b`k`Y]hYfYg
VYXYi`hYbXYg`9fY][b]g`k`]fX`X]Y`Z`Ubn`Øg]gW\`#Yi`hgW\Y`5i`ZØ\`fi`b[
j`cb`C`ZYbVUW\g` <c`Za`Ubbg`9fnÀ\`i`b[Yb` `Ua` `+"`ž`b]`gY]bž`X]Y
j`cb`6Yb`;`_UggVYf[`X]f][]Yfh`k`]fX`"Ni`gÀhn`]W\`k`]fX`X]Y
: `YXYfa`Ui`g` `Df]XY`9X]h]cb` `Ua` `-"`ž`b]`Y]b`NY]W\Yb`ZØf`8]j`Yfg]hm
i`bX`ž`_i`g]cb`gYhmYb"

⇒a`k`Y]hYfYb`Ni` [Y`_ca`a`Yb`Ui`W\`UbXYfY`VYXYi`hYbXY
J`YfUbghU`hi`b[Yb`]b`XYf`A`i`g]_gnYbYž`k`]Y`X]Y`5b`_ØbX][i`b[`XYg
GÀb[Yfk`YhghfY]hg`Ua` `GhUUhgh\`YUhYf`A`Y]b]b[Ybž`XYf`UV`XYa` `&,"
5df]`&\$&)`VY []bbY`i`bX`a`]h`Y]bYa` `ÖZYbh]W\Yb`J`c`fg]b[Yb`Ua``%"
A`U]`c`W`_h"5i`W\`XUfUi`Z`\]bk`Y]gYb`a`ØggYb`k`]f`X]Y`VYXYi`hYbXYb
ÿbXYfi`b[Yb`]b`XYf`H\`YUhYf`UbXgW\Užh`k`]Y`X]Y`bYi`Y
Øbgh`Yf]gW\Y`@]hi`b[`]b`@]bn`i`bX`X]Y`bYi`Y`F`c``Y`j`cb`?`Uni`]
MJa`UXU`U`g`7\`YZX]f][Ybh`XYg`8Yi`hgW\Yb`Gma`d\cb]Y!CfW\YghYfg
6Yf`]b`UV`XYf`GU]gcb`&\$&*`#&+"`

8]Y`D`UhhZcfa` `XYf`²`ghYffY]W\]gW\Yb`B`Uh]cbU`V]V`]c`h\Y`_ž`X]Y`ØVYf`

%&'A]`]cbYb`C V`Y`_hY`X][]hU`]g]Yfh`\Už`ghY``h`ni gÅhn`]W`Y]bY
k Yfhj`c``Y`F`Yggci fW`ZØf`X]Y`_i`hi fY``Y`J]Y`ZU`h`i bX`XUg`9fVY`XUf"
8]Y`VYj`cfghY`YbXYb`DfYa]YfYb`i bX`XYf`F`Y]W`hi a`XYg
Dfc[fUa`a`g`nY][Ybž`XUgg`X]Y`C`dYfb`_i`hi f`Y`VYbX][`i bX`j]Y`gY]h[
]gh"

: Øf`k Y]hYfY`8YhU]`g`ni a`Gd]Y`d`Ub`XYf`J`c`_gcdYf`VYgi W`Yb`G]Y`
J`c`_gcdYf`K]Yb"

8YhU]`g	
E i`Y``Yb	<ul style="list-style-type: none">• k k k "X]YdfYggY"WŁa• cb`]bYa`Yf`_Yf"WŁa

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