

Cgk U`X`GdYb[`Yf. `Dfcd\Yh`XYg
B]YXYf[Ub[g`cXYf`8Yb_Yf`XYf`Ni _i bZh3

9fZU\fyb`G]Y`a Y\f`ØVYf`Cgk U`X`GdYb[`Yfg`9]bZi gg`i bX`gY]b
K Yf_`/`ei ch/8Yf`I bhYf[Ub[`XYg`5VYbX`UbXYg/`ei ch/ž`XUg
X]Y`?i`hi`fYbhk`]W_`i`b[`UbU`mg]Yfh"



< U`Y`U`X`"GUU`Yž`8Yi hgW\`UbX`!`Cgk U`X`GdYb[`Yf`f%, \$ %-`*Ł
k]fX`cZi`U`g`Dfcd\Yh`XYg`B]YXYf[Ub[g`i bX`J`cf`Ài`Zyf
bUh]cbU`gcn]U`]gh]gW\Yf`K`Y`h`UbgW\Ui`i`b[`VYhfUW\hYh`"GY]b
<Ui`dhk`Yf_`8Yf`I`bhYf[Ub[`XYg`5VYbX`UbXYg`k`i`fXY`]a`'5df`
%-`%+`k`À\fybX`XYg`9fghYb`K`Y`h`_f]Y[g`UV[YgW\`cggYb`i`bX`%-`%,
j`Yf`ÖZYbh`]W\h`8Yf`nk`Y]hY`6UbX`Zc`[hY`%-`&&`"GdYb[`Yf`gU\`XYb
J`YfZU``U`g`i`bj`Yfa`Y]X`]W\Yb`6YghUbXhY`]Y]bYg`_i`hi`fY``Yb`Nm`_i`g
i`bX`Yf_`ÄfhYž`XUgg`gck`c\`?i`hi`f`U`g`Ui`W\`N]j`]gUh]cb
nYbhfU`Y`6Y[f]ZY`gY]bYf`H\Ycf]Y`g]bX`"K`À\fybX`N]j`]gUh]cb`XUg
FY]ZYghUX]i`a`j`cb`?i`hi`fYb`VYgW\fy]Vhž`]gh`g]Y`ZØf`GdYb[`Yf`Ui`W\
Y]b`NY]W\Yb`XYg`J`YfZU``g"

8]Y`J`Yf`ÖZYbh`]W\i`b[`gY]bYg`K`Yf`_Yg`ZY`ni`gUa`a`Yb`a`]h`XYf

XYi hgWYb`B]YXYf`U[Y`]a`9fghYb`K Y`h_f]Y[ž`X]Y`j]Y`Y`8Yi hgWY
U`g`8Ya`Øh][i`b[`Yf`YVhYb`"<]bhYf`X]YgYa` \]ghcf]gWYb`?`cbhYI`h
Zc`[hY`Y]bY`Gi`WY`b`UW` ;`fØbXYb`ZØf`X]YgY`?`UhUghfcd`Y`" `ægcZYfb
dUggh`GdYb[`Yfg`5f[i`a`Ybhž`XUgg`XUg`5VYbX`UbX`Ui`Z[fi`bX`gY]bYf
_i`hi`fY`Yb`9b`hk`]W`_i`b[`i`bhYf[Y`hž`[YbUi`_]b`X]YgY`NY]h`8`Ug`6i`W
Yb`hk`]W`_Y`hY`g]W`_ni`a`a`Y]gh[Y`YgYbYb`GUW`Vi`W`XYf`K`Y]a`UfYf
FYdi`V`_]ž`]bg[YgUa`hij`Yf`_Ui`ZhYb`g]W`_V]g`]b`X]Y`" \$Yf!`æ\`fY`fi`bX
&\$\$"\$\$\$`9I`Ya`d`UfY`"

8Yf`Nm`_`i`g`j`cb`?`i`hi`f`i`bX`N]j`_]gUh]cb

GdYb[`Yf`]XYbh]Zn]YfhY`j]Yf`D`UgYb`YXYf`?`i`hi`f`i`fØ`_]b[ž
Gca`a`Yfž`<`YfVghi`bX`K`]bhYf`i`bX`VYhfUW`hYhY`XYb`@YVYbgk`Y[
j`cb`?`i`hi`fYb`U`g`Yhk`U`Y]bhUi`gYbX`æ\`fY`_Ub["`9f`k`UfbhY`j`cf
B]\`_]ga`i`g`i`bX`Zc`fXYfhY`X]Y`š`[YbX`Ui`Zž`g]W`ZØf`Dc`_]h`_`ni
Yfn]Y`Yb`i`bX`U`_h]j`_ni`gY]b`"9f`[`Ui`VhYž`XUgg`X]Y`8Yi`hgWYb`bcW
5i`Z[UVYb`ni`VYK`À`h][Yb`À`hYbž`XUfi`bhYf`X]Y`gcn]U`Y`:`fU[Y`"8Yf
<Y]a`Uh`6Y[f]Zž`gd]Y`h`YVYbZU`g`Y]bY`k`]W`h][Y`F`c`Y`]b`GdYb[`Yfg
H`Y`cf]Yž`Yf`V`Y]Vh`Y`XcW`X]Zž`g`i`bX`_ØbbhY`ni`f`5i`g[fYbni`b[`j`cb
;`fi`ddYb`j`Yfk`YbXYh`k`YfXYb`"

8Yf`ØghY`ffY]W`]gWY`D`_]`cgc`d`D`Y`hYf`Ghf`UggYf`Yf`Ai`hY`fhž`XUgg`X]Y
J`Y`fc`fhi`b[`XYg`J`Yf`i`ghYg`]a`_`Y`]g[YgW`]W`h`]W`Yb`GW`Ya`U
GdYb[`Yfg`VY]j`]Y`Yb`8Yi`hgWYb`FY`gcb`Ubn`Z`UbX`"9]b`nYb`hfU`Yf
5gdY`_h]b`GdYb[`Yfg`8Yb`_Yb`k`Uf`Y`XcW`_Ui`W`_gY]bY`8Ya`c`_fUh]Y!
i`bX`FY`j`c`i`h]cb`gZY]bX`gW`Už`"9f`a`UW`hY`X]Y`B`cj`Ya`VY`ffY`j`c`i`h]cb
j`cb`%-`%`ZØf`8Yi`hgW`_UbX`g`dc`_]h]gWY`A`]gYfY`j`Yf`Ub`hk`cfh]W`_i`bX
gU`_]b`Y]bYa`8`_]hU`hc`f`X]Y`@Øgi`b[`ZØf`X]Y`VY`ghY`YbXYb`Dfc`V`Ya`Y`"

GdYb[`Yfg`9]bZ`i`gg`i`bX`9fVY

æ`gY]bYa`Gd`À`hk`Yf`_`j`Yf`gi`W`hY`GdYb[`Yfž`XYb` ;`Y[YbgUhn
nk`]gWYb`<`cW`_i`hi`fYb`i`bX`XYf`fYgh]W`Yb`A`YbgW`_Y]h`ni
ØVYfk`]bXYb`"GY]bY`A`Yh`cX`_]`k`i`fXY`j`cb`K`]ggYbgW`Už`hYfb`U`g
X]Y`hh`Ub]h]gW`_]f]h]g]Y`fhž`Y`XcW`VY]bXfi`W`_hY`8Yf`I`bhYf[Ub[`XYg
5VYbX`UbXYg`Y]b`VfY]hYg`Di`V`_]i`a`ž`k`Y]`Yg`8`UhYb`Ui`g
j`YfgW`]YXYbYb`K`]ggYbgW`Už`hX]gn]d`]bYb`j`Yf`UfVY]hYhY`"9g`k`i`fXY
ni`a`5i`g[Ub[gdi`b`_h`ZØf`8]g`_i`gg]cbYb`ØVYf`XYb`B]YXYf[Ub[`XYf

k Ygh]WXYb`K YfhY`i bX`XYf`8Ya c_fUh]Y"

GhfUggYf`VYcVUWxhYh`Y]bY`F YbU]ggUbW`j cb`GdYb[`Yfg`XYYb`]b
XYf`BYi Yb`F YWxhYb`z`X]Y`Yf`U`g`VYXYb`_]Wx`YfUWxhYh`": Øf`GdYb[`Yf
]gh`XYf`l bhYf[Ub[`XYg`5VYbX`UbXg`bch`k YbX][ž`i a `D`Um`ZØf`XYb
7`ÅgUf]ga i g `ni`gWx`UZYb`z`XYb`Yf`U`g`ni`_ØbZh][Y`< YffgWx`UZh`Zc`fa
UbgU`" <]ghc`f]gWx`Y`5V`Ài`ZY`[YgWx`À`Yb`bi`f`]bbYf`U`V`j`cb
<`cWx`_i`hi`fYb`ž`i`bX`GdYb[`Yf`d`f`c[`bcgh]n]YfhY`XUg`5i`Z`ca`a`Yb
Y]bYf`fi`gg]gWx`!Ug]Uh]gWx`Yb`<`cWx`_i`hi`f`bUWx`XYa`J`Yf`Ui`Z`gY]bYg
l`bhYf[Ub[g"

⇒`XYb`Y`hnhYb`J`f`nY`b`hYb`k`i`fXY`GdYb[`Yf`]b`XYf`8YVUhhY`ØVYf
XUg`9bXY`XYf`; YgWx]Wx`hY`f`Yn]d]Yfh`i`bX`VYY]bZi`gghY`i`bhYf
UbXYfYa`GUa`i`Y`D`" < i`bh]b[`hcbg` H`Y`7`Ug`c`Z`7]j`]nUh]cbg`"
GY]b`K`Yf`_`[]`h`U`g`Y]bYg`XYf`Yf`Zc`[fY]Wx`ghYb`i`bX`i`a`ghf]hhYb`ghYb
gY]h`%-`%`i`bX`V]YhYh`V]g`Y`i`hY`8Yb`_UbghØ» Y`ØVYf`X]Y
9b`hk`]W`_i`b[]`cb`?`i`hi`fYb`i`bX`XYfYb`GWx]W`_gU`Y"

8YhU]`g	
C`f`h	<`U`Y`U`X`"GUU`Y`ž`8Yi`hgWx`UbX
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "Wc`a`d`UW`h!`c`b``]bY`"XY • k k k "XYi`hgWx`UbX`Zi`b`_`_i`hi`f`"XY • k k k "c`g`k`U`X`g`d`Y`b[`Y`f`g`c`W]Y`h`m`"Wc`a

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