

9l _`i gjj Y`HfUi a k c \bi b[`a]h
DUgg]j \Ui gghUbXUfX`i bX`6U`_cb`ja
; fØbYb°

9bhXYW_Yb`G]Y`Y]bY`Yl _`i gjj Yž`bUW\U`h][`gUb]YfhY
K c \bi b[`]b`8Y[[YbXcfZ`a]h`Hcd!5i gg]W\hž`a cXYfbYf
HYW\ b]_`i bX`[Yf]b[Yb`BYVYb_cghYb"



8Y[[YbXcfZž`8Yi hgW\`UbX`!`K c`V`Y]Vh`X]Y`bUW\U`h][Y
6Ui k Y]gY3`#`NY]hYbž`]b`XYbYb`l a k Y`hgW`i`hn`i`bX
9bYf[]YYZ]n]Ybn`\cW`ja `?i fg`ghY\Ybž`_Ubb`a Ub`X]YgY`i: fU[Y
b]W`h`c`Zi`[Ybi [`ghY`Yb" `6YgcbXYfg`]bhYfYggUb`h`k]fX`Ygž`k`Ybb
a Ub`Ui ZY]b`bYi Yg`K c \bdfc`Y`_h`ghØ» hž`XUg`b]W`h`bi`f`Xi`fW`gY]bY
@U[Yž`gcbXYfb`Ui W`Xi`fW`gY]bY`VYY]bXfi W_YbXYb`Ò`c`c []gW`Yb
A Yf_a U`Y`VYgh]W`h" `@Ui`h`k`c` \`b [`i`YW`"XY` \UbXY`h`Yg`g]W`i`a
Y]bY`Yl _`i gjj Y`K c \bi b[`]b`fi \][Yf`l`a [YVi`b [`a]h`Y]bYf
hfUi a \UZhYb`5i gg]W`h]a`%"`CVYf[YgW`cgg`Y]bYg
A Y\`fZJa]`]Yb\Ui`gYg" `8Yf`9fghVYni [`bUW`i`a`ZUggYbXYf
GUb]Yfi b[`i`bX`X]Y`K`Àfa`YX`Àa`a`i`b [ž`X]Y`XYa

? ZK (\$!D`i g!#DUgg]j \Ui gghUbXUfX`Ybhgd]Wk hž`g]bX`bi f`Y]b][Y
<][\`][\hg`X]YgYg`CV`Y_hg"

ϑ`XYf`K c\bi b[`_ca a Yb`bUh0f`]Wk Yž`\cWk k Yfh][Y`i bX
gW UXghcZZ[Ydf0ZhY`A UhYf]U`]Yb`ni a `9]bgUhm" `6Y]a `6`]W_`Ui Z`X]Y
9bYf[]YV]`Ubni`k]fX`gW bY`_`Ufž`XUgg`X]YgY`ϑ a a cV]`Y`b]Wk h`bi f
cdh]gW ž`gcbXYfb`Ui Wk `Zi b_h]cbU`VYY]bXfi W_h" `8Ub`_`Y]bYf
bUWk \U`h][Yb`Gc`Y!K `Afa Ydi a dY`i bX`Y]bYf`a cXYfbYb
@0Zhi b[gUb`U[Y`ZU`Yb`X]Y`BYVYb`_cghYb`[Yf]b[`Ui g" `I a `X]Y
\c\Yb`9bYf[]YghUbXUfXg`ni `[UfUbh]YfYbž`a 0ggYb`BYi VUi hYb`k]Y
X]YgYf`i Zh]Wk h`Ui g[YZ0\fh`k YfXYbž`k]Y`**YbYf[]Y!YI dYfhYb"cf[**
Yf_`Àfh" `A]h`Y]bYf`_cb`hfc`]YfhYb`K c\b`fUi a `0Zhi b[`Àggh`g]Wk
5Vk `Afa Y`YZZ]n]Ybh`bi hnYbž`k Ug`ni f`FYXi _h]cb`XYf`<Y]n`_cghYb
VY]hf`À[h"

9]bV`]W_Y`]b`X]Y`K c\b`f`Ài a Y

J YfgWk]YXYbY`K c\b`f`Ài a Y`V]YhYb`D`Uhm`Z0f`j]Y`Y`@YVYbg`_cbnYdhY.
A]h`Y]bYf`; YgUa hk c\b`Z`ÀWk Y`j cb`- +ž(, `a ž`i bX`Y]bYa
UhhfU_h]j Yb`5i ZhY]`i b[gd`Ub`Àggh`X]Y`K c\bi b[`_Ui a `K 0bgWk Y
cZYb" `8Yf[fc» n0][]Y`K c\b!#Ghi X]cVYfY]Wk `a]ggh`%, ž`%a ž`i bX
XUg`?]bXYfn]a a Yf`cXYf`60fc`]gh`a]h`- ž(, `a ž`YVYbZU`g`dfU_h]gWk
X]a Ybg]cb]Yfh" `K]Y`k `ÀfYb`G]Y`a]h`Y]bYa `[fc» Yb`6U`_cbž`XYf`g]Wk
bUWk `G0XYb`cf]Ybh]Yfhž`ni Zf]YXYb3`8]Y [YgUa hY`K Ufa a]YhY
]b`_`i g]j Y`BYVYb`_cghYb`VYhf`À[h`%)(- \$`9i fc" `Gc`V]YhYh`g]Wk `b]Wk h
bi f`X]Y`A 0[`]Wk _Y]hž`XYb`dYfg0b`]Wk Yb`HfUi a `j ca `K c\b`Yb`ni
j Yfk]f`_]Wk Ybž`gcbXYfb`Ui Wk `bUWk \U`h][`ni `YVYb"

9]b`gdUbbYbXYg`8YhU]`. `8]Y`j Yfk YbXYhYb`8Yg][b!
A Ugg]j \c`nZYbghYf`]b`9]Wk Y`a]h" `!ZUWk `J Yf[`Ugi b[`g]bX`b]Wk h`bi f
Y]b`cdh]gWk Yg`<][\`][\hž`g]Y`gd]Y`Yb`Ui Wk `Y]bY`k]Wk h][Y`F`c`Y`]b
XYf`YbYf[]h]gWk Yb`9ZZ]n]Ybn`XYg`<Ui gYg" `8UVY]j Yfk YbXYb`X]Y
5fWk]hY`_hYb`X]Y`Df]bn]d]Yb`XYg`bUWk \U`h][Yb`6Ui Yb`gž`X]Y`]b
@Y]hZ`AXYb`k]Y`XYa `j cb`**HI `6Yf`]b`Z`Ygh[Y\U`hYb`g]bX" `<]Yf`k]fX
K Yfh`Ui ZY]bY`n]Y`[Yf]Wk hYhY`D`Ubi b[`[Y`Y[hž`X]Y`U`hi Y`Yb
: cfgWk i b[gYf[]Vb]ggYb`i bX`YbYf[]h]gWk Yb`GhUbXUfXg`FYWk bi b[
hf`À[h"**

?ca V]bUh]cb`j cb`9bYf[]Ye i Y`Yb

6YgcbXYfg`k]W`h][`]gh`XYf`9]bgUhn`YfbYi YfVUfYf`9bYf[]Yb`ni f
K`Åfa YdfcXi _h]cb`"8]Y`K c`bi b[`bi hnh`Y]bY`Gc`Y!K`Åfa Ydi a dYž
X]Y`I a k Y`hk`Åfa Y`YZY_h]j `bi hnh`"<]bni `ca a Yb`Åi Z][`X]Y
?ca V]bUh]cbYb`a]h`Gc`Ufh\Yfa]Y!5b`U[Yb`cXYf`<c`n\Y]ni b[Ybž
i a`XYb`K`Åfa YVYXUfZ`cdh]a U`ni`XYW_Yb`" [YfUXY`]b`XYb
, VYf[Ub[gnY]hYb`"8Yf`; YgYhn[YVYf`U`h`gW`Y]Y»`]W`Ui W`
ZYgh[Y`Y[hž`XUgg`UV`XYa` "\$%`\$%`&\$&`'`6]ca UggY\Y]ni b[Yb`bi f`]b
?ca V]bUh]cb`a]h`YfbYi YfVUfYb`9bYf[]Yb`]bghU`]Yfh`k YfXYb
XØfZYb`"Gc`V`Y]Vh`X]Y`9bYf[]Yj Yfgcf[i b[`b]W`h`bi f`bUW`U`h][ž
gcbXYfb`Ui W`ni _i b`Zhg]W`Yf"

≠g[YgUa`h`nY][`h`X]YgYg`gdUbbYbXY`Dfc`Y_h`Y]bXfi W_gj c`ž`k]Y
a cXYfbYg`K c`bYb`i bX`B UW`U`h][_Y]h`< UbX`]b`< UbX`[Y\Yb
_ØbbYb`"K Yf`g]W`ZØf`Y]bY`YZZ]n]Yb`hY`i bX`c`W`k Yfh][Y`K c`bi b[
]b`hYfYgg]Yfhž`ZØf`XYb`_Øbb`hY`X]Yg`X]Y`f]W`h][Y`5XfYggY`gY]b"
B UW`U`h][Yg`6Ui Yb`]gh`b]W`h`bi f`Y]bY`< YfUi gZcfXYfi b[ž`gcbXYfb
Ui W`Y]bY`A`Ø[`]W`_Y]hž`XUg`Y][YbY`Ni`U`i gY`i a k Y`hZFYi bX`]W`
i bX`_ca ZcfhUVY`ni` [YghU`hYb`"8U`V`Y]Vh`bi f`ni`c`ZYbž`XUgg
gc`W`k Y[k Y]gYbXY`Dfc`Y_hY`VU`X`GW`i`Y`a UW`Yb`°

8YhU]`g	
C fh	8Y[[YbXcfZž`8Yi hgW`U`bX
E i Y`Yb	<ul style="list-style-type: none"> • k c`b[`i YW`"XY • k k k "YbYf[]Y!YI dYfhYb"cf[• k k k "hi "VYf`]b

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