

6Yf`]b`YbhgWXY]XYh. '5gm`!l fhY]`nk]b[h A Yfn`ni f`A][fUh]cbg!K YbXY°

l fhY]`XYg`6Yf`]bYf`J Yfk U`hi b[g[Yf]W h g`ghÅf_h
: `ØW h]b[gfYW hY/`6i bXYgfY[]Yfi b[`i bhYf`8fi W`ni f
F YZcfa `XYf`5gm`dc`]h]_`]b`9i fcdU"



6Yf`]b`8Yi hgW`UbX`!`8Ug`l fhY]`XYg`6Yf`]bYf
J Yfk U`hi b[g[Yf]W h g`U h`X]Y`fYW h g`ghUUh]W Yb`; fi bX`U[Yb`ZØf
X]Y`5gm`dc`]h]_`]b`8Yi hgW`UbX`Ui Z`XYb`DfØZghUbX`[YghY`h`B UW
XYf`9bhgWXY]Xi b[žXUgg`X]Y`Ni fØW`k Y]gi b[`j cb`XfY]`a]h`XYa
Ni [`Y]b[YfY]ghYb`Gca`U`Yfb`[Y[Yb`9i fcdUfYW h j YfghØ» hž
g]bX`? Ub`Yf`f]YXf]W`A Yfn`i bX`b`bYba]b]ghYf`5`Yl UbXYf
8cVf]bXh[Ynk i b[Ybž`Ui Z`X]Y`<YfUi gZcfXYfi b[Yb`XYf`]ffY[i `ÄfYb
A][fUh]cb`ni`fYU[]YfYb`"8]Y`6i bXYgfY[]Yfi b[`UhhY`X]YgY
9bhgWXY]Xi b[`U`g`c`[Y`]\fYf`A][fUh]cbgk YbXY`VYk i ggh]b`? Ui Z
[Ybca`a`Ybž`i`a`Y]b`G][bU`]b`9i fcdU`ni`gYbXYb"

8Ug`<Ui dh]Y`XYf`6i bXYgfY[]Yfi b[`]gh`Ygž`X]Y`]ffY[i `ÄfY
Ni k UbXYfi b[`ni`i`bhYfXfØW`Yb`i bX`X]Y`?ca`a`i bYb`ni`Ybh`UghYb"

A Yfn'i bX'8cVf]bXh'ghY\Yb'YXcW\]b'XYf'?f]h]_ž'XU'X]Y'j'cb']\bYb
dfcdU[]YfhYb'A U»bU\ a Yb'XYb'fYW'h]WYb'FU\ a Yb'] [bcf]Yfybž
gc`Ub[Y'UbXYfY'@AbXYf`_Y]bY'j'Yf[`Y]WVUFYb'GhUbXUfXg
Y]b\U'hYb'"8]Y'ZY\`YbXYb`_`UfYb'6Y[fØbXi b[Yb`_ØbbhYb'ni
k Y]hYfyb'; Yf]W'hgi fhY]'Yb'ZØ\fybž'X]Y'X]Y'Yf[f]ZZYbYb
A U»bU\ a Yb']b': fU[Y'ghY`Yb"

8]Y'FYZcfa`XYg'9i fcdÄ]gWYb'5gm`gmghYa g

DUFU`Y`ni`XYb'bUh]cbU'Yb'<YfUi gZcfXYfi b[Yb'nY][h'g]Wž'XUgg
X]Y'FYZcfa`XYg'[Ya Y]bgUa Yb'9i fcdÄ]gWYb'5gm`gmghYa g'fl 95GŁ
bUW`k]Y'j'cf'Xf]b[YbX'bch'k YbX][[]gh'"8]Y'YfghYb'GW'f]hY'ni f
[Ya Y]bgUa Yb': `i W'h'i bX'5gm'dc`]h]_`k i fXYb'VYfY]hg]b'XYb
%- \$Yf'ž\fyb'i bhYfbca a Ybž'j'cf'U`Ya`i a`X]Y'[fUj]YfybXYb
l bhYfgW]YXY'nk]gWYb'XYb'bUh]cbU'Yb'5gm`gmghYa Yb']b'XYf'9I
ni`VYfØW_g]W'h][Yb'"N]Y`]'gh'Ygž'Y]bYb'ni ghÄbX][Yb'A]h[`]YXghUUh
ZØf'X]Y'DfØZ] b['j'cb'5gm`UbhfÄ[Yb'ni`VYgh]a a Ybž'k]Y]b'XYf'
9bhk]W`i b[`XYf'9I !5gm'dc`]h]_`g_]nn]Yfh"

8]Y'8i V`]b]J Yf'cfXbi b[``Y[h'ZYghž'k Y`WYf'A]h[`]YXghUUh'ZØf'Y]b
5gm]YfZU\fyb'ni ghÄbX][[]ghž'k Ug`\Äi Z][`XUni`ZØ\fhž'XUgg
5gm`gi WYbXY'k Y]hYffY]gYbž'i a`]'fY'5bhfÄ[Y]b'UbXYfYb'9I !
GhUUhYb'ni`ghY`Yb'"`a`'ž\ f`&\$&\$ j YfnY]WbYhY'a Ub'- ("* \$\$
, VYfghY`i b[gYf'gi WYbž'UVYf'bi f'%) \$ \$', VYfghY`i b[Yb'k i fXYb
Xi fW [YZØ\fh'"8]Yg'nY][h'X]Y'GW'k]Yf][_Y]hYb'j'cb`@AbXYfbž'X]Y'Ub
XYb'5i »Yb[fYbnYb'XYf'9I ``]Y[Ybž[YbØ[YbX'GW'i hn'ZØf
5gm`gi WYbXY'ni`[Yk Ä\ f'Y]ghYb"

5_hi Y`Y'9bhk]W`i b[Yb'i bX < YfUi gZcfXYfi b[Yb

8]Y'<i a Ub]hÄhi bX'G]WYf\Y]h'ghY\Yb'YXcW`Ui Z'XYf'?]ddYž'j'cf
U`Ya`Ub[Yg]W'hg'XYf`\c\Yb'NU\`'j'cb'HchYb'VY]'XYf', VYfZU\fh
ØVYf'XUg'A]hY'a Yf'"GY]h'&\$%('g]bX'Yhk U'&) "\$\$\$'A YbgWYb
[Ygh'cfVYb'"8]Y'U_hi Y`Y`\i a Ub]hÄfY'G]hi Uh]cb']b
: `ØW'h]b[g`U[Yfbž'VYgcbXYfg'Ui Z'XYb'[f]YW]gWYb'`bgY'bž']gh
VYgcf[b]gYffY[YbX'"`ž'X]YgYa`?'cbhYI h'\Uh'X]Y'9i fcdÄ]gWY

?ca a]gg]cb`]b`XYb`YhnhYb`š\`fYb`a`Y`fYfY`FYZcfa`j`cfgW`Ä`Y`
 i`bhYfVfY]hYhž`i`a`X]Y`G]hi`Uh]cb`ni`j`YfVYggYfbž`XUfi`bhYf`XYb`
 BYi`Yb`DU`h`ZØf`5gm`i`bX`A`][`fUh]cbž`XYggYb`N]Y`Y]bY`[`YfYW`hYfY`
 J`YfhY]i`b`[`j`cb`5gm`gi`W`YbXYb`i`bhYf`XYb`A`]h`[`Y`XghUUhYb`]gh`

⇒ `5df]`&\$&(`k`i`fXY`Y]bY`k`]W`h][`Y`J`YfY]bVUfi`b`[`ni`f`
 5`_hi`U`]g]Yfi`b`[`XYf`F`]W`h]b]Y`ØVYf`X]Y`5i`ZbU`a`YVYX]b`[`i`b`[`Yb`]b`
 XYf`9i`Ub`[`Ybca`a`Yb`"8]YgY`n]Y`h`XUfUi`Z`UVž`X]Y`GhUb`XUfXg`ZØf`
 5gm`gi`W`YbXY`ni`U`fa`cb]g]YfYbž`XUa`]h`ni`a`6Y]gd]Y`fY`[`]ghf]YfhY`
 5gm`VYk`YfVYf`gd`Ä`hYghYbg`gYW`g`A`cbUhY`bUW`5`bhfU`[`ghY`i`b`[`
 UfVY]hYb`XØfZYb`i`bX`Ni`[`Ub`[`ni`6]Xi`b`[`Yf`U`hYb`"5`Yg]b`U`Ya`
 V`Y]Vh`X]Y`FYZcfa`XYf`Yi`fcd`Ä]gW`Yb`5gm`dc`h]_`Y]bY`[`fc`»`Y`
 <`YfUi`gZcfXYfi`b`[`ž`X]Y`j`cf`U`Ya`Xi`fW`fYW`hgdc`di`gh]gW`Y`
 FY`[`Y]fi`b`[`Yb`YfgW`k`Yfh`k`]fX`"8Yf`dc`h]gW`Y`K`]`Y`ni`f`FYZcfa`]gh`
 k`Y]hYf`b]j`cf`Ub`XYbž`UVYf`XYf`i`U`fd`Ub`ni`f`l`a`gYhni`b`[`V`Y]Vh`
 i`b`[`Yk`]gg`"6]g`i`YVfi`Uf`&\$&(`k`i`fXY`Y]bY`9]b][`i`b`[`Ub`[`YghfYVhž`
 XcW`X]Y`8]g`_i`gg]cbYb`g]bX`_ca`d`n]Yfh`6Yf]W`hY`Ui`g`XYa`
 9i`fcd`Ä]gW`Yb`DUf`Ua`Ybh`j`YfXYi`h]W`Ybž`k`]Y`k`]W`h][`Y`g]ghž`
 X]YgY`<`YfUi`gZcfXYfi`b`[`Yb`fUgW`i`bX`_ccfX]b]Yfh`Ubni`[`Y`Yb`"

8YhU]`g	
J`c`f`ZU`^`	A`][`fUh]cb`
C`f`h`	6Yf`]bž`8Yi`hgW`U`b`X`
E`i`Y`Y`b`	<ul style="list-style-type: none"> • k k k "fYa`gnY]hi`b`[`"XY` • k k k "VdV"XY` • k k k "Yi`fcdUf`"Yi`fcdU"Yi`

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