

Ghfca Ui gZU` `]b`5b[Yfa ØbXY. `HYW b]_Yf
]a `9]bgUhn`Ua `%, " ' & \$ &) °

Ghfca Ui gZ`Y`]b`5b[Yfa ØbXYžI W_Yfa Uf_. `5_hi Y`Y
GhØfi b[Yb`i bX`k]W h][Y`<]bk Y]gY`ni f`J cfVYfY]hi b[`Ui Z
BchZ`Y`Ua `%, "\$+ "&\$&) "



5b[Yfa ØbXYž`8Yi hgW`UbX`!`b`5b[Yfa ØbXYž]a `@UbX_fY]g
I W_Yfa Uf_ž`_ØWY`b`X]Y`Gcf[Yb`XYf`6Yk c`bYf`Yi hYž`Ua
%, "\$+ "&\$&) ž`Ub[Yg]W hg`Y]bYg`U_hi Y`Yb`Ghfca Ui gZU`g`@Ui h`
BYk g`XY`]gh`Yg`]b`X]YgYf`FY[]cb`nk Uf`ØV`]W ž`XUgg`Ghfca Ui gZ`Y`
bi f`k Yb][Y`A]bi hYb`]a `f`U`i ZhfYhYbž`XcW`X]Y`HYW b]_Yf`j cb
9`8`G`BYm`; a V`<`g]bX`[YZcfXYfhž`XU`Yg`j Yfa Y`fh`GhØfi b[Yb`]a
Ghfca bYm`[]Vh`?`Y]bY`c`U`Y`DfcV`Ya Y`g]bX`XUVY]`_Y]bY
GY`hYb`Y]hž`YXcW`a i gg`X]Y`@U[Y`j cf`C fh`bi b`gW`bY`ghYbg
[YdfØZh`k YfXYb"

5_hi Y`Y`bZcfa Uh]cbYb`ni `XYb`GhØfi b[Yb`k i fXYb`i a `\$. () `I`f
U_hi U`]g]Yfh`8]Y`6Yk c`bYf`g]bX`Ub[Y`U`hYbž`fi`][`ni`V`Y]VYb`i bX
ni Yfgh`ni `ÄfYbž`cV`XYf`5i gZU`YX][`]W`]`fY`Y][YbY`K c`bi b[

VYhf]Zñ" B chfi Zbi a a Yfb'k]Y'X]Y'Dc`nY]'cXYf': Yi Yfk Y\fgc`hYb
Ui ggW`Y»`]W`b'YW hYb' BchZÀ`Yb'[Yk À`h'k YfXYbž'i a`X]Y
FYggci fW`b'b]W`h'i bbÒh][`ni`VY`UghYb"8]Y'A Ò[`]W`_Y]hž
GhÒfi b[Yb'ØVYf'9"8 Æ`ni`a`Y`XYbž'V`Y]Vh'YVYbZU`g[Y[YVYb"

B chZU`j c fgc f[Y`k]fX`[fc» [YgW`f]YVYb

⇒5bVYhfUW`h'ni bY`a`YbXYf'9`Y_hf]n]hÀhgd fcv`Ya`Y`]gh`Y]bY`[i`hY
JcfVYfY]hi b[`ZØf`U`Y`<Ui`g`U`h`Y`fUhgUa`"BYVYb`XYa`gdUfgUa`Yb
9]bgUhm`j`cb`VUhYf]YVYhf]YVYbYb`; YfÀhYb'gc`hYb`HUgW`Yb`Ua`dYbž
?YfnYb`i`bX`\U`h`V`U`f`Y`@YVYbga`]hhY`VYfY]h\U`h`Yb"5i`W`X]Y
G]W`Yfi`b[`k`]W`h][`Yf'8UhYb`a`]h\`]Z`j`cb`I`GJ`cXYf'Dc`k`YfVUb`_
_Ubb`b]W`h'igW`UXYb": Øf`<Ui`g`U`h`Y`a`]h'ghfca`UV`Àb[][Yf
K`UggYfj`Yfgcf[i`b[`Ya`dZ]Y`h'ig]W`ni`XYa`Y]b`Ui`gfY]W`YbXYf
J`c`ff`Uh`Ub`Hf]b`_k`UggYf"

8]Y'A Ò[`]W`_Y]hYb`ni`f`GhÒfi`b[`gY]b[`UVY`k`YfXYb`Xi`fW`DcfhU`Y
k`]Y`ghfca`Ui`gZU`"cf[`Yfk`Y]hYfh"8]YgY`D`UhZcfa`Yfa`Ò[`]W`h`Yg
XYb`Bi`hnYfbž`Ghfca`Ui`gZÀ`Y`]b`9W`hnY]h'ni`j`YfZc`[`Yb`i`bX`Y][`YbY
A`Y`Xi`b[`Yb`UVni`[`YVYb"Bi`hnYf'gc`hYb`VY]`Y]bYa`5i`gZU`F`i`\Y
VYk`U`fYb`i`bX`@]W`he`i`Y`Yb`k`]Y`HUgW`Yb`Ua`dYb`cXYf`<UbXmg
j`Yfk`YbXYb"Ni`XYa`k`]fX`[`YfUhYbž`?Ø`g`W`f`Àb`_Y`i`bX
;`YZ]Yf`hfi`\Yb`[`YgW`cggYb`ni`\U`h`Ybž`i`a`X]Y`?À`h`Y`ni`VYk`U`fYb"

I fgUW`Yb`ZØf`Ghfca`Ui`gZÀ`Y`j`YfghY`Yb

: Y`YbXY`9`Y_hf]n]hÀh`]gh`b]W`h`bi`f`Y]b`j`cfØVYf[`Y`YbXYg`Yf[`Yfb]gž
gcbXYfb`_Ubb`Ui`W`k`Y]hfY]W`YbXY`c`[`Yb`\UVYb"⇒Y]bYa
i`a`ZUggYbXYb`5fh]_Y`XYf`VdV`k`]fX`Ui`Z`X]Y`j`YfgW`]YXYbYb
I`fgUW`Yb`Y]b[`Y[`Ub[`Yb"J`cb`BUhi`f`_UhUghfcd`Yb`ØVYf`hYW`b]gW`Y
: Y`Yf`i`bX`a`YbgW`]W`Yg`J`YfgU[`Yb`V]g`\]b`ni`7mVYfUb[`f]ZZYb`
U`Yg`_Ubb`ni`Y]bYa`Ghfca`Ui`gZU`ZØ`fYb"Gc`W`Y`J`cfZÀ`Y`a`ØggYb
Yfbgh[`Ybca`a`Yb`k`YfXYbž`XYbb`g]Y`_ÒbbYb`b]W`h`bi`f`XYb`5`hU[
ghÒfYbž`gcbXYfb`Ui`W`k`]fhgW`UZh]W`Y`9]bVi`»Yb`i`bX
;`Ygi`bX`Y]hg]g]_Yb`bUW`g]W`n]Y`Yb"

⇒gVYgcbXYfY`?Ug`_UX]YfYbXY`Ghfca`Ui`gZÀ`Yž`Ui`W`VY`_Ubb`h`U`g
6`UW`_GmghYa`9]Yb`hgž`_ÒbbYb`[`Ubny`FY[`]cbYb`VYhfYZZYb"8Ug

6Y]gd]Y`XYg`BcfXUa Yf]_U!6`UW_ci hg`j cb`%- *) ž`VY]`XYa `V]g`ni ` ` \$
 A]``cbYb`A YbgWYb`V]g`ni `% `Ghi bXYb`c\bY`Ghfca `k UfYbž`nY][hž
 XUgg`X]Y`<YfUi gZcfXYfi b[Yb`Ybcfa `g]bX"

GW`ØggY`Y`Ya YbhY`XYf`Ghfca j Yfgcf[i b[

8Y`Ni _i bZiXYf`Ghfca j Yfgcf[i b[` \`Åb[hij cb`j YfgW]YXYbYb
 <YfUi gZcfXYfi b[Yb`UV. `ghY][YbXYf`Ghfca VYXUfZ`Xi fW
 8Y`UfVcb]g]Yfi b[`i bX`X]Y`YbXYfi b[Yb`]b`J YfVfUi WYfj Yf\U`hYb"
 8Y`Ghfca k]fhgWUZhi`a i gg`ni j Yf`Àgg][Y`@Øgi b[Yb`Z]bXYbž`i a
 Y]bY`_cbh]bi]Yf`]WY`J Yfgcf[i b[ž`]bgVYgcbXYfY`a]h`YfbYi YfVUfYb
 9bYf[]Ybž`ni `Yfa Ø[`]WYb`"Ni XYa `]gh`X]Y`Ni gUa`a YbUfVY]h
 nk]gWYb`bXi ghf]Yž`FY[i `]Yfi b[gVY\ØfXYb`i bX`dc`]h]gWYb
 9bhgWY]Xi b[ghfÅ[Yfb`j cb`YggYbn]Y`Yf`6YXYi hi b["

5b[Yg]W`hg`X]YgYf`_ca`d`Yi Yb`@JbXgWUZhi]gh`X]Y`G]hi Uh]cb`]b
 5b[Yfa ØbXY`Y]b`K YW`fi Z`ZØf`i bg`U`Y. `5i W`k Ybb`X]Y
 Ghfca j Yfgcf[i b[`]b`8Yi hgW`UbX`U`g`ghUV]`[`]hž`XUfZ`a Ub`X]Y
 i a ZUb[fY]WY`J cfVYfY]hi b[`Ui Z`a Ø[`]WY`GhØfi b[Yb`b]W`h
 j YfbUW`Àgg][Yb"

8YhU]`g	
C fh	5b[Yfa ØbXYž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "bYk g"XY • ghfca Ui gZU``"cf[• k k k "VdV"XY

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