

8][]hU`Yf`J YfVfUi W\ YfgW\ i hn`&\$&) .`K Ug
G]Y`^Yhnh`i bVYX]b[h`k]ggYb`a ØggYb`°

9fZU\fyb`G]Y`U`Yg`ØVYf`X]Y`Bi hni b[gVYX]b[i b[Yb`XYf`K 9@H!
8][]hU`Ub[YVchYž`Y]bgW\`Y»`]W\`FY[]ghf]Yfi b[ž
K]XYffi ZgfYW\hi bX`8 UhYbgW\i hn"



6Yf`]bž`8Yi hgW\`UbX`!`8]Y`8][]hU`]g]Yfi b[`U`h`XYb`Ni [Ub[`ni
æZcfa Uh]cbYb`i bX`8]Ybgh`Y]ghi b[Yb`XYi h`]W\`Yf`Y]W\hYfh"
8YbbcW\`Vf]b[h]g]Y`Ui W\`<YfUi gZcfXYfi b[Yb`a]h]g]W\ž
]bgVYgcbXYfy`]a`6YFY]W\`XYg`J YfVfUi W\ YfgW\ i mYg`Gc`Yf`Ai hYfh
X]Y`K 9@H`]b`\fyb`Bi hni b[gVYX]b[i b[Yb`X]Y
FU`a YbVYX]b[i b[Yb`ZØf`X][]hU`Y`5b[YVchY`XYf`5I Y`Gdf]b[Yf
8Yi hgW\`UbX`; a V<ž`X]Y`ØVYf`X]Y`D`UhhZcfa Yb`K 9@H`XY`i bX`X]Y
K 9@H`5ddg`VYFY]h[YghY`h`k YfXYb`"8]YgY`6YX]b[i b[Yb`[Y`hYb`ZØf
U`Y`j c`Ä`f][Ybž`[YgW\`Ä`hgZÄ`][Yb`Bi mYfž`X]Y`Ub
_cghYbdZ]W\h][Yb`5b[YVchYb`]bhYfygg]Yfh`g]bX`"@Ui h`K 9@H
_ØbbYb`Bi mYf`]f`5b[YVch`Xi fW\`Y]bYb`?`]W`_Ui Z`š`hnh?`Ui ZYb
UV[YVYbž`k cVY]`K 9@H`g]W\`XUg`FYW\hj cfVY`U`hYb`_Ubbž`X]YgYg
]bbYf`U`V`j cb`ZØbZHU[Yb`Ubni bY`a Yb"

9]b`nYbhfU`Yf`5gdY_h`XYf`Bi hni b[`]gh`X]Y`F`Y[`]ghf]Yfi b[`XYf
Bi hnyf``8]YgY`]gh`Z0f`XYb`Ni [Ub[`ni` `cghYbdZ]W`h][Yb`5b[YVchYb
i bi a [`Ab[`]W`z`i bX`6Ybi hnyf`g]bX`j YfdZ]W`hYh`z`_c`ffY`_hY`8UhYb
Ubni [YVYb`i bX`X]YgY`VY]`Y`bXYfi b[Yb`ni` `U`_hi` U`]g]Yfyb``8Yf
8]Ybghi a ZUgghj YfgW`X]YXYbY`NU`i b[g!`i bX`Bi hni b[ga`cXY``Y`z
k]Y`ni a` `6Y]gd]Y`K` 9@Hd`i g`z`K` 9@Hd`i g`DfYa`]i a` `i bX`K` 9@H`Di f`z
X]Y`i bhYfgW`X]Y`X]W`Y`@Y]ghi b[Yb`i bX`K` YfVYZcfa Yb`V]YhYb"
K` `A`f`YbX`K` 9@Hd`i g`]bX]j]Xi Y``Y` `b`U`h`Y`Ub`dYfg0b`]W`Y
`b`hYfYggYb`Ub`dUggh`z`]gh`K` 9@H`Di f`k` YfVYZfY]i bX`c`b`Y`HfUW_]b[
bi hnvUf"

Bi hni b[ga`cXY``Y`i bX`F`Y`W`h`Y

8]Y`K` 9@H!GYfj]W`g`V]YhYb`ni XYa` `Ni [Ub[`ni` `YDUdYfz`X]Y`X][]hU`
UV`&`. \$`\$`i` `f`XYg`J`c`fhU[Yg`UVfi ZVUf`g]bX`z`k`c`VY]` `]Yf`VYgh]a` a`hY
Bi hni b[gY]bgW`f`Ab`_i b[Yb`Z0f`8`ck`b`c`UXg`[Y`h`Yb``9]b`k`Y]hYfYf
5gdY_h`]gh`XUg`<`UfXk`UfY!6i bX`Y`z`XUg`Y]bY`?ca`V]bUh]cb`Ui`g
d`mg]gW`Yf`<`UfXk`UfY`i bX`Y]bYa` `Ni [Ub[`ni` `XYb` `Yk`Y]][Yb`K` 9@H!
8]YbghYb`XUfghY``h``8]Y`5bV]YhYf`_b0dZYb`Ub`X]Y`9]b`U`hi`b[
VYgh]a` a`hYf`hY`W`b]gW`Yf`F`U`a`YbVYX]b[i b[Yb`Ub`z`i a` `Y]bY
fY]Vi b[g`c`gY`Bi hni b[`ni` `[Yk` `A`f`Y]ghYb"

9bhgW`Y]XYbX`Z0f`X]Y`Bi hnyf`]gh`Ui`W`X`Ug`K`]XYffi ZgfY`W`h`z`XYggYb
8YhU]`g`]b`XYb`Bi hni b[gVYX]b[i b[Yb`Yf`_`A`fh`k`YfXYb``J`Yf`hf`A`[Y
j`Yf`Ab[Yfb`g]W` `Ui`hc`a`Uh]gW`z`gc`Ub[Y`g]Y`b]W`h`Zf]gh[YfY`W`h
[Y`_0bX][h`k`YfXYb``6Y]`XYf`Bi hni b[`XYf`8]YbghY`g]bX`X]Y`Bi hnyf
Ui Z[Yfi ZYb`z`]\fY` `b`U`h`Y`j`YfUbhk`c`fhi b[gj`c``ni` `VY`UbXY`b`z`k`c`VY]
X]Y`K` 9@H`X]Y`<`UZhi b[`Ui`Z`J`c`fgUhm`i bX`[`fc`VY`i`U`f`A`gg][`Y]h
VYgW`f`Ab`_h"

8][]hU`Yf`J`YfVfUi`W`Yf`g`W`i`hn

8]Y`<`YfUi`gZc`fXYfi b[Yb`z`X]Y`]b`XYf`X][]hU`Yb`K`Y`h`VYghY`Yb`z`g]bX`
`Y`X`c`W` `b]W`h`bi`f`h`Y`W`b]gW`Y`B`Uhi`f``8`Ug`6i bXYga`]b]ghYf]i a` `Z0f`
I`a`k`Y`h`z`B`Uhi`fgW`i`hni bX`bi`_`Y`UfY`G]W`Yf`Y]hif`b`A`I`J`L`VYgW`fY]Vh
]b`gY]bYb`5bg`A`hnYb`ni a` `X][]hU`Yb`J`YfVfUi`W`Yf`g`W`i`hn`z`k`]Y`k`]W`h][
: U]fbYgg`z`K`U` `ZfY]`Y]hi bX`HfUbgdUfYbn`Z0f`J`YfVfUi`W`Yf`g]bX`"
8]j`Yf`gY`X][]hU`Y`D`Uh`h`Zcfa`Yb`z`gY]`Yg`]a` `9!7ca`a`Yf`W`c`XYf`]b

gcn]U`Yb`B Yhnk Yf_Ybž`V]YhYb`7\UbWbž`UVYf`Ui W`F]g]_Yb`k]Y
]ffYØ\fybXY`K YVgY]hYb`i bX` : U_Y!G\cdg"J YfvfUi W`Yf`ghY\Yb`cZh
j cf`XYa`DfcV`Ya ž`XUgg`g]Y`]\fY`J YfhfU[gdUfhbYf`i bX`XYfYb
5b[YVchY`bi f`gWk Yf`ØVYfdfØZyb`_ÖbbYbž`k]Y`6A I J`Yf`_`Äfh"

⇒gVYgcbXYfY`X]Y`9f\YVi b[`j cb`dYfgÖb`]W`Yb`8UhYb`Xi fW
5bV]YhYf`X][]hU`Yf`8]YbghYž`X]Y`ni f`9fghY``i b[`j cb
DYfgÖb`]W`_Y]hgdfcZ`Yb`j Yfk YbXYh`k YfXYbž`k]fZi: fU[Yb
VYnØ[`]W`XYf`HfUbgdUfYbn`i bX`G]W`Yf`Y]h`Ui Z`8Yf`X][]hU`Y
J YfvfUi W`YfgW`i h`k]``\]Yf`fY[i`]\YfYbX`Y]b[fY]ZYbž`i a`XUg
; `Y]W`[Yk]W`h`nk]gW`Yb`[fc»Yb`5bV]YhYfb`i bX`J YfvfUi W`Yfb`ni
k U\fybž`gck]Y`XYb`ZU]fYb`K YhVYk Yfv`ni`ZÖfXYfb"

⇒`Y]bYf`NY]hž`]b`XYf`X][]hU`Y`5b[YVchY`i bX`XYfYb`Bi hni b[`ghYh][
ni bY`a Ybž`g]bX`gck c`\`_`UfY`Bi hni b[gVYX]b[i b[Yb`k]Y`X]Y`XYf
K 9@H`U`g`Ui W`Y]b`ghUf`_Yf`J YfvfUi W`YfgW`i h`j cb`nYbhfU`Yf
6YXYi hi b[ž`i a`Y]b`g]W`YfYg`i bX`j YfhfUi Ybgj c``Yg`l a`Z`X`ZÖf`U``Y
Bi hnyf`ni`gW`UZZYb"

8YhU]`g	
Cfh	6Yf`]bž`8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none">• k k k "k Y`h"XY• k k k "Va i j "XY

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