

? `]a Uk UbXY`VYXfc\h'i bgYfY'6Yf[Y.
K]bhYfgdcfh]b'; YZU\ f°

8 Ug'9I dYfhYbZc fi a `?`ja U"GWk bYY"Gdcfh`j YfÖZZYbh]Wk h`Y]b
Dcg]h]cbgdUd]Yf`ni f'6Yk À`h][i b[`XYf'?`ja Uk]f_i b[Yb`Ui Z
K]bhYf!`i bX'6Yf[gdcfh"



? Ò`bž`8Yi hgWk`UbX`!`9]b`9I dYfhYbZc fi a `a]h%(`?`ja U!`i bX
GdcfhZc fgWk i b[gY]bf]Wk hi b[Yb`Ui g`8Yi hgWk`UbXž`² ghYffY]Wk`i bX
XYf`GWk k Y]n`U h`Y]b`Dcg]h]cbgdUd]Yf`ni a `H\Ya U`K]bhYf!`i bX
6Yf[gdcfh]a `?cbhYI h`XYg`?`ja Uk UbXY`g`j YfÖZZYbh]Wk h`@Ui h`XYf
8Yi hgWk Yb`Gdcfh`cWk gWk i `Y`? Ò`b`k]fX`XUg`8c`_i a Yb hž`XUg`Y]bY
U`hi U`]g]YfhY` : Uggi b[`XYf`j cf\Yf][Yb`J Yfg]cb`j cb`&\$&&`XUfghY`hž
bi b`Ui Wk`i a `XYb`6Yf[gdcfh]a `Gca a Yf`Yfk Y]hYfh`DfcZ`8f`F U`Z
F ch`žXYf`XUg` : cfi a ``Y]hYhž`VYhcbhž`XUgg`X]Y`9fXYfk Àfa i b[`]b
XYb`YhnhYb`š\fnY\bhYb`Y]bY

8 i fWk gWk b]hhghYa dYfUhi fghY][Yfi b[`j cb`&ž) `..7`]b`8Yi hgWk`UbX
i bX`gc [Uf` ž%`..7`]b`² ghYffY]Wk`VYk]f`_h`\Uh`9I dYfhYb
dfc[bcgh]n]YfYbž`XUgg`X]Y`š\`fYga]hY`hYa dYfUhi f]a `8!5!7<!
F Ui a `V]g`9bXY`XYg`š\`f\i bXYfhg`i a `k Y]hYfY`&`..7`ghY][Yb

_ÖbbhYž:k Ug[fUj]YfYbXY : c`[Yb`ZØf`XYb`K]bhYfgdcfh\UVYb`k]fXž
]bgVYgcbXYfY`]b`XYb`H]YZYb`i bX`a]h`YfYb`@U[Yb`i bhYf`%) \$\$
A YhYf`

8 Ug`Dcg]h]c b g d Ud]Yf`Y[h`XUfž`XUgg`g]W`X]Y`a YhYcfc`c[]gW`Yb
6YX]b[i b[Yb`ZØf`X]Y`hYW`b]gW`Y`GW`bY`Y`fnYi [i b[`XfUgh]gW`
j Yf`ÀbXYfb`"9]b`F`ØW`[Ub[`XYf`bUhØf`]W`Yb`GW`bY`Y`XW`Y`i bX
_ØfnYfY`6YgW`bY]i b[gnY]hYb`g]bX`VYfY]hg`ni`j YfnY]W`bYb`žk Ug
\Ø\YfYf`K UggYf!`i bX`9bYf[]YVYXUfZ`ni f` : c`[Y`\Uh`"8]Yg`g]bX
`YXcW`b]W`h`X]Y`Y]bn][Yb`<YfUi`gZc`fXYfi b[Yb`"8]Y`?`]a Uk UbXY`!
GnYbUf]Yb`nY][Yb`Y]bYb`5bgh]Y[`XYf`K]bhYfb]YXYfgW`À[Y`]a
5`dYb`fUi`a`žk`À`fYbX`]b`h]YZYf`]Y[YbXYb`FY[]cbYb`Y]b`F`ØW`[Ub[
XYg`GW`bY`YZU`g`Xfc`h`"a`Gca`a`Yf`]gh`a`]h`]bhYbg]j YfYb
HfcW`Yb`Y]hgYd]gcXYb`gck]Y`_`Y]b`f`À`i`a`][Yb`GhUf`_b]YXYfgW`À[Yb
ni`fYW`bYb`žX]Y`A`i`fYbUV[`Àb[Y`i`bX`<Ub[fi`hgW`i`b[Yb
VY[Øbgh][Yb`

5i gk]f`_i b[Yb`Ui`Z`X]Y`U`d]bY`≠ZfUghfi`_hi`f

Ni`g`Àh`]W`k`]fX`X]Y`U`d]bY`≠ZfUghfi`_hi`f`Yf`YV`]W`X`i`fW`X`Yb
?`]a Uk UbXY`VY`UghYh`"8Yf`8Yi`hgW`Y`5`dYb]YfY]b`f`B`5J`Ł
VYf]W`hYhž`XUgg`K`UggYf`_bUdd`Y]h`i`bX`ghUf`_fY[YbVYX]b[hY
GW`ÀXYb`ZØf`<ØhYb`i`bX`K`Y[Y`ni`f`FYU`]h`Àh`[Yk`cfXYb`g]bX`
6Y]gd]Y`gk`Y]gY`YfZc`fXYfh`X]Y`j`Yfgh`Àf`hY`A`i`fYb`h`Àh][`_Y]h`Y]bYb
\Ø\YfYb`≠ghUbX`U`hi`b[gUi`Zk`UbX`"GW`UXghY`Yb`k`]Y`X]Y
<`Àb[YVfØW`Y`nk`]gW`Yb`XYf`@Ub[hU`YfYW`_ØhY`i`bX`XYa
F`Ua`c`\Ui`g`g]bX`bUW`k`Y]g`]W`Y` : c`[Yb`XYg` ; `YhgW`YffØW`[Ub[gž
XYf`gY]h`%-`-\$`ni`Y]bYa`F`ØW`ni`[]`cb` ; `YhgW`Yfb`i`a`)` \$\$`A`YhYf`
[YZØ`fh`\Uh`"8Yf`@Ub[hU`ZYfbYf`\Uh]b`XYb`Y`h`hYb`nY`b`≠\fYb`i`a
%`\$`A`YhYf`[YgW`a`c`nYb`

8]YgY`J`Yf`ÀbXYfi`b[Yb`Zc`fXYfb`i`a`ZUggYbXY`A`U`»`bU`a`Yb`"8Yf`
85J`[Y`\hi`bhYf`UbXYfYa`a`]h`XYf`9]bZØ`fi`b[]`cb
K`UggYfgdUfUfa`Uhi`fYb`]b`<ØhYb`i`bX`Y]bYf`ZfØ`nY]h][Yb
GW`Y]Y`»`i`b[`XYf`BYi`Yb`DfU[Yf`<ØhY`Ui`Z[fi`bX`j`cb
K`UggYf`_bUdd`Y]h`U`_hj`[Y[Yb`X]Y`DfcV`Ya`Y`j`cf`"BYVYb`XYf`
i`a`k`Y`h`ZfYi`bX`]W`YfYb`9bYf[]Yj`Yfgcf[i`b[`k`]fX`Ui`W`X`Ug
GdY]gYbUb[YVch`Ub`X]Y`_`]a`Uh]gW`Yb`<YfUi`gZc`fXYfi`b[Yb

Ub[YdUggh"

; `YhgWk YfgWk a Y`nY`i bX`]\fY`[`cVU`Yb
? cbgYe i YbnYb

8]Y'; `YhgWk YfgWk a Y`nY`ghY`h`Y]b`k Y]hYfYg`nYbhfU`Yg`DfcV`Ya `XUf"
K Y`hk Y]h`nY][Yb`GhUh]gh]_Ybž`XUgg`gY]h`&\$\$\$`A`f`]Wk`Yhk U`&+'
A]`]UfXYb`HcbbYb`9]g`j Yf`cfYb`[Y\Ybž`k Ug`ni`Y]bYa`5bgh]Y[`XYg
A YfYggd]Y[Y`g`j cb`Yhk U`%, `a`a`VY][YhfU[Yb`\Uh"`, VYf`&+) "\$\$\$
; `YhgWk Yf`k Y`hk Y]hg]bX`j cb`XYb`bY[Uh]j Yb`i: c`[Yb`XYg
?`]a Uk UbXY`g`VYXfc`h`ϕ`XYb`5`dYb`_ÖbbhY`V]g`ni`f`A]hY`XYg
ϕ\`f`i bXYfhg`Y]b`; fc»hY]`XYf`; `YhgWk YfZ`A`Wk`Y`j YfgWk`i bXYb
gY]bž`k cVY]`Gk`Ä`hni b[Yb`ni Zc`[Y`a`]bXYghYbg`nk Y]8f]hY`XYf
U`d]bYb`; `YhgWk Yf`j Yf`cfYb`[Y\Yb`k YfXYbž`gY`Vgh`i bhYf
cdh]a]gh]gWk Yb`GnYbUf]Yb"

8]Y'; `YhgWk Yf`g]bX`b]Wk`h`bi`f`Yb`hgWk`Y]XYbXY`K UggYfgdY]Wk`Yfž
gcbXYfb`g]Y`fYZY`_h]YfYb`Ui Wk`GcbbYbghfU`i b[`i bX`_Ø`Yb`i bgYf
?`]a U"`, VYf" `A]`]UfXYb`A YbgWk Yb`k Y`hk Y]hg]bX`Ui Z`X]Y
Gk`a Y`nk UggYf`j cb`i; YV]f[g[`YhgWk Yfb`Ub[Yk]YgYb"8Yf`J Yf`i gh
X]YgYf`9]ga UggYb`_Ubb`k Y]hfY]Wk YbXY`bY[Uh]j Y`5i gk]f`i b[Yb
Ui Z`XUg`²`_cgmghYa`i bX`X]Y`K UggYfj Yfgcf[i b[`]b`j]Y`Yb
FY[]cbYb`\UVYb"

9]b`_`UfYg`<UbX`i b[ga UbhfU`XYf`U`hi Y`Yb`GnYbUf]Yb`]gh`8]Y
J YfUbhk cfhi b[`ZØf`ni`_ØbZh][Y`; YbYfUh]cbYb`]a`6YfY]Wk`XYg
Gdcfhg`i bX`XYg`Hci`f]ga`i`g]gh`\cWk"8U\Yf`ZcfXYfb`gck`c`\`
9l dYfhYb`XYf`8G<G`U`g`Ui Wk`XYg`85J`U`Y`5`_hYi`fY`XYf`6fUbWkY
Ui Z`g`cZcfh][Y`A U» bU`a Yb`ni`f`A]bXYfi b[`XYf
HfY]V\Ui g[UgYa]gg]cbYb`i bX`ni`f`5bdUggi b[`Ub`X]Y`?`]a Uz`c`[Yb
ni`Yf[fY]ZYb"Bi`f`gc`_Ubb`X]Y`BUhi`f`i bX`X]Y`XUa`]hj`YfVi`bXYbY
K]fhgWk UZh`bUWk`U`h][`i[YgWk Øhnh`k YfXYb"

æa`ϕ\`f`&\$\$&) `k`i`fXY`ni`XYa`XUg`ϕhYfbUh]cbU`Y`ϕ\`f`XYg
; `YhgWk YfgWk`i`hnYg`Ui`g[Yfi`ZYbž`a`]h`XYf`<cZbi`b[`Ui`Za`Y`f
ϕj`Ygh]h]cbYb`]b`X]Y`; `YhgWk YfØVYfk`UWk`i`b[ži`a`XYb
XfUa`Uh]gWk Yb`F`ØW`[Ub[`XYf`; `YhgWk Yf`VYggYf`Y]bgWk`Ä`hnYb`ni
_ÖbbYb"9]bY`j`YfghÄf`_hY`, VYfk`UWk`i`b[`]gh`YggYbn]Y`ž`XU`Yg`]b

j]Y`Yb`F Y[]cbYb`Ub`[YbUi Yb`A YggXUhYb`a Ub[Y`h`

@Ub[Zf]gh][`a ØggYb`U``Y`VYhY`][hYb`5_hYi fY`_cbh]bi]Yf`]W
UbdUggi b[gZÅ\][Y`GhfUhY[]Yb`Ybhk]W_Y`bž`i a `XYb`Ybcfa Yb
< YfUi gZcfXYfi b[Ybž`X]Y`XYf`?`]a Uk UbXY`Ub`XYb`K]bhYf!`i bX
6Yf[gdcfhgck]Y`X]Y`U`d]bY`BUhi f`ghY``hž[YfYWXhini `k YfXYb`

8YhU]`g	
J c f Z U ``	l a k Y `h
C f h	? Ö `b ž `8 Y i hgW `Ub X
E i Y ``Y b	<ul style="list-style-type: none">• k k k "Xg\g!_cY`b"XY• k k k "U`dYbj YfY]b"XY• k k k "XYi hgW `UbXZi b_"XY

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