

A Ug_]YfhYf`F Ài VYf`ØVYfZÀ`h`HUb_ghY`Y`]b
? YfbYb. `K]Wx h][Y`<]bk Y]gY`[Ygi Wx h°

„ VYfZU`]b`? YfbYb. `A Ug_]YfhYf`HÀhYf`YfVYi hYh`<i`bXYfhY
9i fc`]b`HUb_ghY`Y`"Dc`]nY]`gi Wx h`NYi [Yb`ni f`5i Z_`Àfi b[`XYg
: U`Yg"



? YfbYb`]a`FYa ghU`ž`8Yi hgWx`UbX`!`†`? YfbYb`]a`FYa ghU`
_Ua`Yg`Ua`GcbbhU[UVYbX`ni`Y]bYa`„ VYfZU`]Ui`Z`Y]bY`HUb_ghY`Y`"
8Yf`J`cfZU`YfY][bYhY`g]Wx`[Y[Yb`&&`i` \fz`U`g`Y]b`a`Ug_]YfhYf`HÀhYf`
XYb`? Ugg]YfYf`a`]hY]bYa`A`YggYf`VYXfc`hY`i`bX`;`Y`X`Zc`fXYfhY`"
@Ui`h`XYb`9fa`]h`i`b[Yb`XYg`Dc`]nY]fYj`]Yfg`:`Y`V`U`W`x` \`Ub`XY`h`Y`g`g]Wx`
i`a`Y]bYb`Yhk`U`%,`V]g`&\$`†`fY`U`hYb`A`Ubb`ž`XYf`W]fWU`%ž`\$`A`YhYf`
[fc`»`i`bX`j`cb`g`ØX`À`bX]gWx`Ya`5i`ggY`Yb`]gh`9f`Z`ØW`hYhY`b`UWx`XYf`
HUh`ni`:`i`»`a`]hY]bYa`6YhfU[`j`cb`a`Y`fYfYb`i`bXYfh`9i`fc`"8Y`
Dc`]nY]`U`hY]bY`6YgWx`fY]Vi`b[`XYg`HÀhYfg`j`Yf`Ò`ZY`bh`]Wx`h`i`b`X`V]hYh`
i`a`<]bk`Y]gY`Ui`g`XYf`6Yj`Ò`_Yfi`b[ž`X]Y`i`bhYf`XYf`HY`Y`Zcbb`i`a`a`Yf`
\$+%%)`++&\$`Ybh[Y[Yb`[Ybca`a`Yb`k`YfXYb`"

8Yf`a`Ug_]YfhY`A`Ubb`k`Uf`ni`a`NY]hdi`b`h`XYg`,`VYfZU`]g`]b`Y]bYa`

Xi b_Yb`Di ``cj Yfz`Y]bYf`æ[[]b[\cgY`i bX`k Y]» Yb`GdcfhgWxi \Yb
[Y_Y]XYh"8]YgY`8YhU]`g`gc``Yb` \Y`ZYbž`XYb`HÄhYf`gWxbY``ni
ZUggYb`i bX`k Y]hYfY` , VYfZÄ``Y`ni `j Yf\]bXYfb" , VYf`X]Y`A ch]j Y`XYg
HÄhYfg]gh`V]g\Yf`b]Wxhg`VY`Ubbhž`XcWx`gc`WxY` ; Yk U`hhUhYb`g]bX`]b
XYf`FY[]cb`b]Wxhi`bVY`Ubbh"

Dc`]nY]Y]bgUhn`k Y[Yb`HUb`_ghY``Y

9i U_h`ni f`[`Y]WxYb`NY]hž`U`g`X]Y`9fa]h`i b[Yb`ni`X]YgYa` , VYfZU``
`Ui ZYbž[UV`Yg]b`?YfbYb`]a`FYa`ghU``Y]bYb`UbXYfYb`J`cfZU``ž`XYf
X]Y`Dc`]nY`]b`5`Ufa`VYfY]hgWxUZhj`YfgYmhY"9]b`5i`hcZU`fYf`\UhhY
Ua` : fY]hU[UVYbX`X]Y`Dc`]nY`]U`Ufa`]Yfhž`k Y`]b`UWx`XYa`HUb`_Yb
_Y]bY`J`YfÄbXYfi`b[`Ub`XYf` : Ø`ghUbXgUb`nY][Y`gY]bYg` : U`fnYi` [g
ni`gY`Yb`k`Uf"8Yf`A`Ubbž`XYf`gYWx`g`@]hYf`6Ybn]b`[YhUb`_h`\UhhYž
VYZØfWx`hYh`Y]bYb`6Yhfi` [`Ub`XYf`HUb`_ghY``Y`]b`XYf` : Y``VUWxYf
GhfU» Y"

8]Y`Dc`]nY`]i`bhYfgi`Wx`hY`X]Y`G]hi`Uh]cb`i`bX`ghY``hY`VY]`Y]bYa
k Y]hYfYb`HUb`_j`cf[Ub[`i`bhYf`5i`Zg]Wx`h`ZYghž`XUgg`XYf`HUb`_
hUhgÄWx`]Wx`[YZØ`h`k`Uf"8UfUi`Z]b`[UV`X]Y`Dc`]nY`]9b`hk`Ufbi`b[.
8]Y`HUb`_ghY``Y`Z]b`_h]cb]YfhY`Y]b`k`UbXZfY`]i`bX`k`Uf`Xi`fWx`Y]b
Ua`h]WxYg`9]Wx]Y[Y`VYghÄh][h"8Yf`J`cfZU``j`YfXYi`h]Wx`hž`XUgg
b]Wx`h`YXY`5`Ufa`]Yfi`b[`Y]bY`GhfUZhUh`bUWx`g]Wx`n]Y`\hž`i`bX`X]Y
Dc`]nY`]ØVYfk`jY[YbX`ZØf`X]Y`K`U`fi`b[`XYf`G]WxYf`Y]h]b`XYf
FY[]cb`ni`ghÄbX][`]gh"

F Ui`VØVYfZÄ``Y`Ui`Z`HUb`_ghY``Yb`]b

8Yi`hgWx`_UbX

⇒8Yi`hgWx`_UbX`]gh`X]Y`NU\``XYf`F`Ui`VØVYfZÄ``Y`Ui`Z`HUb`_ghY``Yb`]b
XYb``YmhYb`>U`fYb`ghYh][` [Yk`UWx`gYb" @Ui`h`XYa
6i`bXYg`_f]a`]bU`Ua`h`k`i`fXYb`j`cb`&\$%(`V]g`&\$&(`nU`\fY]WxY
, VYfZÄ``Y`Xc`_i`a`Ybh]Yfh"8Ug`H\Ya`U`]gh]j`cb`[fc»Yf`6YXYi`hi`b[ž
XU`HUb`_ghY``Yb`c`Zn]Y``j`cb`?f]a`]bU`]hÄ`h`g]bX" `GhUh]ghU`\Uh`XYb
U`hi`Y``Yb`GhUbX`XYf`F`Ui`VØVYfZÄ``Y`i`a`ZUggYbX`Ub`U`mg]Yfhi`bX
V]YhYh`Y]bY`XYhU]``]YfhY` , VYfg]Wx`h`ni`X]YgYb`9fY][[b]ggYb`Ubž`X]Y
Ui`Z`XYf`D`UhhZc`fa`UV[Yfi`ZYb`k`YfXYb`_Ubb"

8]Y'[Y[Ybk Åfh][Yb'J cfZÀ`Y]b'?YfbYb'j YfXYi h]WXYb'YfbYi h'X]Y
 Bchk YbX][_Y]h'ZØf'j YfghÅf_hY'G]WXYf\Y]hga U»bU\ a Yb'gck c\`ZØf
 hUb_YbXY'5i hcZU\ fYf'U`g'Ui W'ZØf'X]Y'6YhfY]VYf'j cb'HUb_ghY`Yb"
 J cf'U`Ya 'gc`hYb'6Øf[Yf'k UW'gUa 'gY]b'i bX'VY]j YfXÅW'h][Yb
 6YcVUW'hi b[Yb'gcZcfh'X]Y'Dc`]nY]j]bZcfa]YfYb"

8YhU]`g	
J cfZU`	F Ui V
C fh	?YfbYb'ja 'FYa ghU`ž8Yi hgW'UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "gW k UYV]gW Y!dc gh"XY • k k k "ghi hh[UfhYf!b UW f]W hYb "XY • XY"ghUh]ghU"WŁ a

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