

G]W\ YfY `: U\ fh`ni a `G]a gcb!HfY ZZYb.
Dc`]nY]j Yfgh`f_h`Df`AgYbn`]b`Nk]W_Ui °

5a `%, "\$+ "&\$&) `ghUfhYh`XUg`[fO» hY`G]a gcb!HfY ZZYb`]b
Nk]W_Ui "`G]W\ Yf\Y]hgj cf_Y\fi b[Yb`bUW\ `J cfZ`Y`Yb`&\$&(
k YfXYb`j Yfgh`f_h`



Nk]W_Ui ž`8 Yi hgW\ `UbX`!`b`Nk]W_Ui `[Y\h`Yg`\Yi hY`\cW\`Yf`
8Yf`:`i [d`Uhn`XYf`GhUXh`k]fX`V]g`GcbbhU[`ni a `GW\Ui d`Uhn`XYg
Vi bXYgk Y]h[fO» hYb`G]a gcb!HfY ZZYbgž`XUg`g]W\`ni `Y]bYf`ZYghYb
HfUX]h]cb`YhUV`Yfh`\Uh`B UW\`XYb`g_UbXU`OgYb`J cfZ`Y`Yb`]a
J cf`U\ fž`VY]`XYbYb`Yg`ni `nU\`fY]W\Yb`GhfUZhUhYb`i bX
fYW\hgYI hfYa Yb`5_h]j]h`hYb`_Ua ž`k]fX`X]Y`J YfUbghU`hi b[`]b
X]YgYa `U\`f`YXcW`a]h`Y]bYf`j Yfgh`f_hYb`Dc`]nY]df`AgYbn
Ui ž`k UfhYb`"8]Yg`[UV`X]Y`Dc`]nY]gd`fYW\Yf]b`5bbY`_Uhf]b`@]YV]gW\
VY`_Ubbhž`X]Y`Ui W\`X]Y`i a ZUggYbXYb`G]W\Yf\Y]hga U» bU\`a Yb`XYf
GhUXh`Nk]W_Ui ``cVhY`"

8]Y`G]W\Yf\Y]hg`U[Y`]gh`Yfbghž`XYbb`]a `ž` `]&\$&(`_Ua `Yg`VY]`XYf
`Å\b`]W\Yb`J YfUbghU`hi b[`ni `VYi bfi \][YbXYb`J cfZ`Y`Yb`k]Y

@UbXZf]YXYbgVfi W ž j Yfgi W hYf [YZÀ\`f]W Yf? ÒfdYfj Yf`Yhni b[
i bX`gc [Uf`6fUbXgh]Zhi b [" `5i gk Yfhi b [Yb`j cb`6Yk Y]gYb`nY][hYb
Ui Z`XUgg`fYW hgYI hfYa]gh]gW Y`5i Z`YVYf`i bX`H!G\]fhg`j YfhY]`h
k i fXYbž`i bX`HY]`bY\`a Yf`nY][hYb`k]YXYf\`c`h`XYb`<]hYf[fi » "I a
gc`W Yb`J cfZÀ`Yb`j cfni VYi [Ybž`k i fXY`Y]b`XYhU]`YfhYf
G]W Yf\`Y]hgVYgW Y]X`Yf`UggYbž`XYf`Ui W`XUg`G]W Yf\`Y]hg`cbnYdh
XYg`J YfUbghU`hYfg`8ca]b]WK ØfZY`]bhY [f]Yfh`Ni XYa`g]bX
ni gÀ`hn`W Y`? fÀ`Zhy`XYf`gÀ`W g]gW Yb`6YfY]hgW UZhgd`nY]`i bX
UbXYfYf`6Y\`ØfXYb`ja`9]bgUhnž`i a`Fi`Y`i bX`CfXbi b [`ni
[Yk`À\`f`Y]ghYb" **HU [YggW Ui`** VYf]W hYhž`XUgg`X]Y`Dc`nY]X]fY`_h]cb
Nk]W`Ui`VYfUhYbX`ni f`GY]hY`ghUbX`i bX` : UW`Yi hY`gdYnY]Y`ZØf`XYb
5b!`i bX`5VfY]gYj Yf`_Y\`f`VYfY]hghY`h`8]YgYf`k]fX`Ui Z`XYf
F Y]W Yb`VUW Yf`GhfU» Y`j YfghÀ`f`_h`_cbhfc`Y]Yfhž`XU`Xcfh`a]h
J Yf`_Y\`fgVY\]bXYfi b [Yb`ni`fYW`bYb`]gh"

9]b`Dfc [fUa`a`ZØf`U`Y

Hfchn`XYf`G]W Yf\`Y]hga`U» bU`a`Yb`V`]W`_h`8ca]b]WK ØfZY`
cdh]a]gh]gW`Ui Z`XUg`9j Ybh`9f`ZfYi h`g]W`Ui Z`nU`\`fY]W Y
HY]`bY\`a`Yf`i bX`Y]b`gdUbbYbXYg`Dfc [fUa`a`ž`XUg`bYVYb
ZUbhUgh]gW Yb`A`UgW`]bYb`Ui W`Y]b][Y`5`hhfU`_h]cbYb`k]Y`Y]bY`Ghi`bh!
G\`ck`i bX`Y]bYb`K`Y`Y]Y!G]a`i`Uhc`f`i`a`ZUggh`8]Y`A`cXYfUh]cb
ØVYfb]a`a`h`8f`9a`_i`gž`XYf`XUg`Di`V`_i`a`Xi`fW`XUg` ; YgW Y\`Yb
ZØ\`fYb`k]fX`8]Y`J YfUbghU`hi b [`ni`f` : Y]Yf`XYf`VY`Y]VhYb`G]a`gcb!
A`chc`ff`ÅXYf`gc`b]W`h`bi`f`ZØf`X]Y` : Ubgž`gcbXYfb`ZØf`U`Y`Y]b
 : Ygh]j`U`XYf` : fYi`XY`k`YfXYb"

K`À\`fYbX`X]Y`G]W Yf\`Y]hg`U [Y`k`Y]hYf\`]b`VYcVUW`hYh`k]fXž`g]bX`U`Y
6YhY]][hYb`a`]h`<cW`Xfi`W`_XUVY]ž`X]Y`J`cfVYfY]hi`b [Yb`ni`a`9fZc`[
ni`ZØ\`fYb`6]g\`Yf`gW Y]bh`g]W`XUg` [i`hY`<`ÀbXW`Yb`j`cb`8ca]b]W
K`ØfZY`Ui`gni`nU`\`Yb`"C`V`XUg`G]a`gcb!HfYZZYb`c`bY`Nk]gW Yb`ZÀ`Y
j`Yf`Ài`Zž`V`Y]Vh`UVni`k`UfhYbž`XcW`X]Y`A`cV`]g]Yfi`b [`XYf
G]W Yf\`Y]hghYUa`g`]gh`Y]b`_`UfYg`NY]W Yb`**A`8`F`**]gh`g]W`g]W Yfž
XUgg`U`Y`J`cf`_Y\`fi`b [Yb`[`Yhfc`ZZYb`k`i`fXYbž`i`a`Y]bY`Zf]YX`]W Y
5ha`cgd`\`ÀfY`ni`gW`UZZYbž`]b`XYf`X]Y`HY]`bY\`a`Yf`\`fY`@Y]XYbgW`UZh
ZØf`X]Y`_i`h][Yb`G]a`gcb!F`c`Yf`[Yb]Y» Yb`_`ØbbYb"

⇒ XYf`VfY]hYb`8YVUhhY`ØVYf`F`YW`hgYI`hfYa]ga`i`g`i`bX`ØZZYb`h]W`Yf`

G]W\Yf\Y]h]gh'Yg'k]W\h][ž'Ui W\ 'gc`W\Y`J YfUbgU`hi b[Yb`a`5i [Y
 ni`VY\U`hYb"6i hYb`i b`V]bbYb`h\Ya Uh]g]Yfh\`b`]W\`[Y`U[YfhY
 DfcV`Ya Y`i bX`nY][h`Ui Z`k]Y`k]W\h][`U`fY
 ?ca a i b]_Uh]cbggfUhY[]Yb`g]bXž`i a`gc`W\Y`YI hfYa]gh]gW\Yb
 HYbXYbnYb`ZfØ\nY]h][`ni`Yf`_YbbYb`i bX`XU[Y[Yb`j`cfni [Y\Yb"

8 Ug`X]Yg`Å\`f][Y`G]a`gcb!HfYZZYb`k]fX`U`gc`b]W\h`bi`f`Y]b`: Ygh`XYf
 : fYi`XY`i`a`X]Y`VY`]YVhYb`A`c`h`c`f`f`Å`X`Y`f`g`Y]bž`g`c`b`X`Y`f`b`Ui`W`Y`b
 k]W\h][Yg`NY]W\Yb`[Y[Yb`YI hfYa]gh]gW\Y`5bg]W\hYb`i bX`Y]b
 6Y`_Ybbhb]g`ni`f`; Ya`Y]bgW\UZh`K`Yf`Ui`Z`X`Y`f`Gi`W`Y`b`U`W`Y`b]bYa
 gdUbbYbXYb`K`c`W\YbYbXY`]ghž`gc`h`Y`g]W\`Nk]W`_Ui`b]W\h`Yb]h[Y\Yb
 `UggYb`

8YhU]`g	
C fh	Nk]W`_Ui ž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "hU[YggW\ Ui "XY • k k k "a Xf"XY • k k k "Vi hYbi bV]bbYb"XY

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