

G_Y`YhhZi bX`ja`<Ufn.`=>XYbh]hÅh`XYg`Hc hYb
bUWx`8 B 5!HYgh`[Y_`Àfh°

⇒`<Ufn`k i fXY`Y]b`a YbgWx`]WxYf`GWÅXY`]XYbh]Z]n]Yfh`8 Yf
HchY`k Uf`Y]b`j Yfa`]gghYf`*)!&Å\ f][Yf`Ui g`K`]`XYa`Ubb`
9fa`]hhi`b[Yb`UV[YgWx`cggYb`



7`Ui gh\U`!NY`YfZY`Xž`8 Yi hgWx`UbX`!`a`A U]`&\$&(`a UWxhYb
K UbXYfYf`]b`Y]bYa`UV[Y`Y[YbYb`K U`XghØW`bU\Y`7`Ui gh\U`!
NY`YfZY`X`Y]bYb`gWx`cW_]YfYbXYb`:`i bX.`Y]bYb`g_Y`Yhh]YfhYb
a YbgWx`]WxYb`GWÅXY`"8]YgYf`YbhgYhn`]WxY`9bhXYW_i b[`Zc`[hYb
hU[Y`Ub[Y`Gi Wx`U_h]cbYb`XYf`Dc`]nY]ž`X]Y`Ui g`G]WxYf`Y]hg[fØbXYb
XUg`i bk`Y[gUa`Y`; Y`ÅbXY`ja`C VYf\Ufn`Xi fWx`_Åa`a hY`"8`cWx`hfch
U`Yf`6Ya`Ø\i b[Yb`[Y`Ub[`Yg`b]Wx`hž`k`Y]hYfY`a`YbgWx`]WxY
`VYffYghY`ni`Z]bXYb`

8 Yi h`]Wx`Ui ZgWx`i ggY]WxYf`k Uf`X]Y`9bhk`]W`i b[`Ua`%&""& b]
&\$&) ž`U`g`X]Y`Dc`]nY]]bgdY_h]cb`:`cg`Uf`YbX`]Wx`@]Wx`h`]bg`8`i`b`_Y`
Vf]b[Yb`_cbbhY`"8`i`fWx`Y]bYb`8 B 5!5V[`Y]Wx`ž`k`Y`WxYf`Ua
fYbca`a`]YfhYb`A`YX]n]b]gWxYb`<cWx`gWx`i`Y`<Ubbcj`Yf`Xi`fWx`[YZØ\fh

k i fXYž`_cbbhY`X]Y`≠XYbh]hÅh`XYg`C dZYfg`[Y`_`Àfh`k YfXYb`"8Yf`HchY
ghY`hY`g]W`U`g`*)!`Å`f][Yf`A Ubb`Ui`g`K`J`XYa Ubb`YfUi`gž`XYf`]a
: fØ`U`f`&\$`'`U`g`j Yfa`]ggh`[Ya`Y`XYh`k i fXY`", VYffUgW`Yb`X`k Uf
X]YgYf`: i bX`ZØf`X]Y`9fa`]hh`Yf. `Hfch`n`]bhYbg]j Yf`B UW`Zc`fgW`i b[Yb
`UhhYb`g]W`ni b`ÅW`gh`_Y]bY`Gdi`fYb`Yf[YVYb`"

9fa`]hh`i b[Yb`UV[YgW`c`ggYb`

8]Y`Dc`nY]`Yf`_`ÀfhYž`XUgg`X]Y`9fa`]hh`i b[Yb`ni`X]YgYa`hfU[]gW`Yb
: U`bi b`UV[YgW`c`ggYb`g]bX`i bX`XYf`GW`ÅXY`ZØf`X]Y`6Y]gYhni b[
ZfY][Y[YVYb`k`]fX`"8]YgY`9bhk`]W`i b[`U`h`X]Y`9fa`]hh`Yf`nk Uf`]b
]`fYf`5fVY]hj`cfUb[YVfUW`hž`k`]fZh`UVYf`Ui`W`j`]Y`Y`i bVYUbhk`cfhYhY
: fU[Yb`Ui`Zž`k`]Y`Yhk`U`XUg`GW`]W`gU`XYg`A UbbYg`i bX`X]Y
l a`gh`ÅbXY`gY]bYg`HcXYg`"8]Y`<]bhYf[fØbXY`V`Y]VYb`i b[Yk`]ggž
k`Å`fYb`X`X]Y`[YgUa`a`Y`hYb`≠Zcfa`Uh]cbYb`fi bX`i a`XYb`: U`Y]bY
J]Y`nU`U`Ub`GdY`_i`Uh]cbYb`ZØfXYfb`i bX`X]Y`: Ya`Y]bgW`UZh
Ui`Z[YfØhhY`h`U`VYb`"

≠Y]bYa`UbXYfYbž`YXcW`YVYbgc`VYgc`f[b]gYffY[YbXYb`: U`ž
k i fXY`XYf`)`%`!`Å`f][Y`?UfghYb`A`UbW`hU`_`Ui`g`;`fc`»`8`Ø`fYb`gY]h
XYa`%`"5df]`U`g`j Yfa`]ggh`[Ya`Y`XYh`"8]Y`6Y`ØfXY`hUh]g]W`
gW`k Yf`a`]h`XYf`5i`Z`_`Àfi b[`X]YgYg`: U`g`i bX`k`UbXhY`g]W`
gW`]Y`»`]W`Ub`X]Y`²`ZZYbh`]W`_Y]hž`i a`<]bk`Y]gY`ni`gUa`a`Y`b`"8]Y
Dc`nY]`VYhfUW`hYh`XYb`: U`a`]hh`Yfk`Y]`Y`b]W`h`a`Y`f`U`g`fY]bYb
J`Yfa`]gghYbZU`ž`gc`bXYfb`j`]Y`a`Y`f`U`g`Y]b`: Yk`U`hj`YfVfYW`Yb`"

<]bk`Y]gY`[Ygi`W`h`

8]Y`Gdi`fYbg]W`Yfi b[`Ub`XYf`K`c`b`UXfYggY`j`cb`A`UbW`hU`_`XYi`hYh
Ui`ZY]bY`HÅh][`_Y]h`a`;`UfhYbVYfY]W``]bž`k`Ug`XYb`J`YfXUW`h`Y]bYg
[Yk`U`hgUa`Yb`J`cfZU`g`gW`Øfh`"GY]b`: U`fnYi`[`žY]b`V`Ui`Yf`J`K
7`UXXmž`k i fXY`XfY]`HU[Y`b`UW`gY]bYa`J`YfgW`k`]bXYb`Ui`ZY]bYa
A`YggY[Y`ÅbXY]b`<`Ubbcj`Yf`[YZ`bXYb`"9VYbY`Xcfh`nY][`h`g]W`XUg
5i`hc`cfXbi b[g[Ya`Å`»`i bX`j`YfgW`c`ggYb`UV[YghY`hž`k`Ug`X]Y
9fa`]hh`i b[Yb`ni`g`Åh`n]W`j`Yf`_ca`d`n]Yfh`"

8]Y`Dc`nY]`gi`W`h`Xf]b[YbX`b`UW`NYi`[Yb`i bX`≠Zcfa`Uh]cbYbž`X]Y
ni`f`5i`Z`_`Àfi b[`XYg`J`YfV`Y]Vg`j`cb`A`UbW`hU`_`VY]hfU[Yb`_`Øb`bYb`"

I bhYf`UbXYfYa `g]bX`<]bk Y]gY`[YZfU[hžk Yf`XYb`J K `7UXXm] cb
\$) .%) `I \f`Ua `%' "5df]`V]g`ni a `%" "5df]`[YgY\Yb`\Uh"5i W
5b[UVYb`ni f`5VghY`g]hi Uh]cb`XYg: U\fnYi [g`_ÒbbYb`Ybcfa
\`ZfY]W`gY]b"

K Ybb`G]Y`gUWX]Yb`]WY`<]bk Y]gY`ni `? UfghYb`A UbWhU`cXYf
gY]bYa `: U\fnYi [` [YVYb`_ÒbbYbžk YbXYb`G]Y`g]W`V]hhY`Ub`X]Y
Dc`]nY]]bgdY_h]cb; cg`Uf`i bhYf`XYf`HY`YZcbbi a a Yf`\$)' &`%`#`' ' - \$"

8]Y`6YXYi hi b[`XYf`8B5!5bU`mgYb`]b`gc`WYb`9fa]h`i b[Yb`]gh
b]W`h`ni `i bhYfgW`ÀhnYb`"@Ui h`XYa `6i bXYg_f]a]bU`Ua h`_ÒbbYb
Xi fW`X]YgY`a cXYfbYb`A Yh`cXYb`Y]bY`J]Y`nU\`j cb`GhfUZhUhYb
Ui Z[Y`_`Àfh`k YfXYbžk Ug`XUg`J YfhfUi Yb`]b`X]Y`5i Z`_`Àfi b[gUfVY]h
XYf`Dc`]nY]`gh`Àf`h`8]Y; YgY`gW`UZh`XUfZ`XU\Yf`b]W`h`Ui Z`_`ÒfYbž`VY]
XYf`5i Z`_`Àfi b[`gc`WYf`J YfVfYWYb`ni `Y`ZYb"

8]Y`Ui ZYbXYb`9bhk]W`_i b[Yb`gck c`\`]a `: U`XYg`g`Y`Yhh]YfhYb
GW`ÀXY`g`U`g`Ui W`]a `J Yfa]gghYbZU`j cb`? UfghYb`A UbWhU`
nY][Ybžk]Y`k]W`h][` [Ya Y]bgUa Y`5bghfYb[i b[Yb`i bX
[Y[YbgY]h][Y`I bhYfgh`Ø`hni b[`]b`XYf`[YgUa hYb; Ya Y]bgW`UZh]g]bX"
6`Y]VYb`G]Y`Ui ZXYa `@Ui ZYbXYb`i bX`i bhYfgh`Ø`hnyb`G]Y`X]Y
5i Z`_`Àfi b[gUfVY]h`XYf`9fa]hh`Yf"

8YhU]`g	
C fh	7`Ui gh`U`!NY`YfZY`Xž`8Yi hgW`U`bX
E i Y`Yb	<ul style="list-style-type: none">• k k k "bYk g' , "XY• fY[]cbU`\Yi hY"XY• XY"ghUh]ghU"WŁa

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