

GUb]Yfi b[gj YfZU\ fYb`VY]`HYI U]X. 5`hhYI h]`a Uf_h]b`XYf`? f]gY`

HYI U]X`8Yi hgW\`UbX`Y]hYh`GUb]Yfi b[gj YfZU\ fYb`ZØf
HcW\hYf[YgY`gW\UZhYb`]b`5dc`XU`Y]bž`i a`k`]fhgW\UZh]W\Y
<YfUi gZcfXYfi b[Yb`ni`VYk`À`h][Yb`"



5dc`XUž`8Yi hgW\`UbX`!`8]Y`HYI U]X`6YhY]`][i b[gj Yfk U`hi b[
8Yi hgW\`UbX`\Uh`Y]b`GUb]Yfi b[gj YfZU\ fYb`ZØf`]\fY
HcW\hYf[YgY`gW\UZhYb`F YgU`Yg`HYI h]`\UbXY`g!`i bX`!fYWmW]b[
; a V<`gck`]Y`HYI U]X`7c`YWh]cb`; a V<`Y]b[Y`Y]hYh`8]Yg`k i fXYb
\Yi hY`VY`_Ubbh[Y[YVYb`"<]bhYf[fi bX`X]YgYf`9bhgW\Y]Xi b[`g]bX
X]Y`Ub[YgdUbbhY`k`]fhgW\UZh]W\Y`G]hi Uh]cb`i bX`X]Y
<YfUi gZcfXYfi b[Yb`]a`VY`]YVhYb`5`hhYI h]`a Uf_h`8 Ug
I bhYfbY\`a Yb`\Uh`gY]bYb`G]m`]b`5dc`XUž`k c`F YgU`Yg`XYb`[fØ» hYb
Gcfh]YfVYhf]YV`ZØf`5`hhYI h]`]Yb`]b`8Yi hgW\`UbX`VYhfY]Vhž`i bX`]a
»\f`i`&\$&&`ghc`nY`%*`**`\$`HcbbYb`gcfh]YfhY`"5i W\`XYf`I a gUhn`j`cb
) \$ž`A`]`]cbYb`9i fc`]b`X]YgYa`»\f`nY][hž`XUgg`\]Yf`Y]b][Yg`Ub
DchYbn]U`ghYW`h`8cW\`X]Y`GW`k`]Yf][_Y]hYb`]b`XYf`6fUbW\Y`k UfYb
b]W\h`ni`ØVYfgY\Ybž`k Ug`X]Y`Bchk`YbX][_Y]h`XYf`GUb]Yfi b[

Yf_`Àfh"@Ui h`Yi k]X!fYWmW]b ["XY`Ài Zh`XYf; YgWÀZhgVYhf]YV`XYf
VYhfcZYbYb; YgY`gWUZhYb`ni bÀWgh`c\`bY`9]bgWfÀb_i b [Yb
k Y]hYf"

6YgcbXYfg`Vf]gUbh]gh`X]Y`@U [Y`ja`5`hhYI h]`a Uf_hž`XYf`g]W`Ui h`
i a k Y`hk]fhgWUZh`Wc a`]b`Y]bYf`h]YZb`?f]gY`VYZ]bXYh"
6fUbWYbj YfhfYhYf`k UfbYbž`XUgg`X]Y` [Y [Ybk Àfh] [Y`G]hi Uh]cb
 [fUj]YfYbXYf`]gh`U`g`k À\`fYbX`XYf`7CJ`8!%-`!DUbXYa`]Y``8Yf
5`hhYI h]`fYWmW]b [!GY_hcf`Yf`YVh`Y]bYb`XfUa`Uh]gWYb`F`ØW_ [Ub [/
X]Y`DfY]gY`ZØf`cf] []bU`Y`GUa`a`Y`k UfY`XYW`Yb`gY]h`XYa` :`fØ\`U\`f
b]W`h`a`Y`\`X]Y`?`cghYb`ZØf`GUa`a`i`b [i`bX`@U [Yfi`b ["`GhYZUb
Jc] [hž`J`c`fg]h`nYbXYf`XYg;`UW`j`YfVUbXYg`HYI h]`fYWmW]b [ž
VYgW`fY]Vh`X]Y`@U [Y`U`g`YI`]ghYbnVYXfc\`YbX`ZØf`j`]Y`Y
I`bhYfbY\`a`Yb`]b`XYf`6fUbW`Y"

? f]gY`hf]ZZh`X]Y`F`YWmW]b [i`bhYfbY\`a`Yb`\`Ufh

⇒` :`U\`f`&\$&&`k UfYb`Xi`fW`gW`b]hh]W`*,`\$`A`]hUfVY]hYf`VY]`HYI`U]X
8Yi`hgW`UbX`VYgW`ÀZh] [h`8`cW`X]Y`I`bg]W`Yf\`Y]hYb`a`UW`Yb
j`]Y`Yb`I`bhYfbY\`a`Yb`XUg`@YVYb`gW`k`Yf``@U [YfVYgh`AbXY`k`UW`gYb
]bg`I`bYfa`Ygg`]W`Y`i`bX`X]Y`5VgUhma`Ò [`]W`_Y]hYb`g]bX`b`U\`Yni
ni`gUa`a`Yb [YVfcW`Yb``A`Uf_hhY]`bY\`a`Yf`Ui`g`XYa` :`b!`i`bX`5i`g`UbX
VY`_U [Ybž`XUgg`X]Y`Gi`dd`m`7\`U]bg`nYfVfcW`Yb`g]bX`ž`k`Ug`XUg
;`YgW`ÀZh`ni`g`Àh`]W`VY`UghYh``8]Y`G]hi`Uh]cb`k`]fX`U`g`ZFY]Yf;`U`
VYnY]W`bYh`i`bX`j`]Y`Y`5`hhYI h]`fYWmWYf`g]bX`Ui`Z`G]W`h`Ua`9bXY
]\`fYf`k`]fhgWUZh]W`Yb`A`Ò [`]W`_Y]hYb`Ub [Y`_ca`a`Ybž`k`]Y`**Vj`gY`XY`
VYf]W`hYh`**

9]b`Yb`hgW`Y]XYbXYf;`U_hcf`]b`X]YgYa`8YgUghYf`]gh`XUg`j`Yf`ÀbXYfhY
?`cbgi`a`j`Yf\`U`hYb`XYf`6Yj`Ò`_Yfi`b [``8Yf`HfYbX`ni`f`I`hfU;`Ugh
:`Ug\]cb`i`bX`X]Y`XUa`]hY]b\`Yf [Y\`YbXY`gW`YW`hYfY`E`i`U]h`Àh`XYf
HYI`h]`]Yb`\`UVYb`XYb`A`Uf_h`XYghUV`]`g]Yfh`DfcXi`_hYž`X]Y`ZfØ`Yf
Y]bY` [i`hY`6Ug]g`ZØf`F`YWmW]b [`VchYbž`UbXYb`bi`b`c`Zh]b`XYb
5VZU`ghf`Òa`Ybž`c\`bY`XUgg`\`fY`J`Yfk`Yfhi`b [`k`]fhgWUZh]W`
hfU [ZÀ\] [`V`Y]Vh``J`]Y`Y`I`bhYfbY\`a`Yb`\`UVYb`@Øgi`b [Yb`k`]Y
HUi`gW`\`UbXY``]b`9fk`À [i`b [` [Ync [Ybž`i`a`XUg`,`VYf`YVYb`ni
g]W`Yfbž`k`À\`fYbX`UbXYfY`?`UdUn]h`ÀhYb`j`Yff]b [Yfb"

5i gg]W\ hYb`i bX`@Øgi b[Yb

8]Y`6fUbW\Y`gi W\h`j Yfnk Y]ZY`h`bUW\`K Y[Ybž`i a`X]Y`?f]gY`ni
ØVYfk]bXYb``9g`k]fX`Y]bY`9]bZØ\fi b[`Y]bYg`bUh]cbU`Yb`9DF!
GmghYa`g`ZØf`HYI h`]Yb`[YZc`fXYfhž`XUg`X]Y`?cghYb`ghUV`]g]YfYb
_ØbbhY``8]Y`9I`!`?ca`a`]gg]cb`d`Ubh`YVYbZU``g`X]Y`9]bZØ\fi b[`Y]bYg
GmghYa`g`XYf`Yfk Y]hYfhYb`<YfghY``Yfj YfUbhk`cfhi b[`ZØf`HYI h`]Ybž
k Ug`ZØf`X]Y`Ni`_i bZhi`cb`nYbhfU`Yf`6YXYi hi b[`gY]b`_ØbbhY`
6YgcbXYfg`X]Y`GUa`a`Y`!`i bX`JYfk Yfhi b[gghfi`_hi`fYb`]b
8Yi hgW\`UbX`gc``Yb`\]Yf`Y]bY`nYbhfU`Y`F`c``Y`gd]Y`Yb``@Y]XYf`nY][Yb
g]W\`Ui W\`]bhYfbUh]cbU`Y`A`Åf`_hY`k`]Y`X]Y`B]YXYf`UbXY`i`bX
CghYi fcdU`ni bY`a`YbX`VYhfcZZYbž`k Ug`X]Y`[`cVU`Y`8]a`Ybg]cb`XYf
?f]gYbg]hi Uh]cb`j YfXYi h`]W\h`

C V`X]Y`GUb]Yfi b[`j`cb`HYI U]X`8Yi hgW\`UbX`XYf`GW\`ØggY``]ghž`X]Y
GW\UhhYb`XYf`J Yf[Ub[Yb`Y]h`\]bhYf`g]W\`ni``UggYbž`ghY`h`]b`XYb
GhYfbYb``J]Y`Y`I`bhYfbY`a`Yb`k YfXYb`g]W\`ZfU[Ybž`k]Y``Ub[Y`g]Y
bcW\`Xi fW\`U`hYb`_ØbbYbž`k`Å`fYbX`X]Y`I`bg]W\Yf`Y]h`ØVYf`X]Y
Ni`_i bZhi`XYf`5`hhYI h`]fYWmW]b[VfUbW\Y`k Y]hYf`\]b`VYghY`h``8]Y
9bhk`]W`_i b[Yb`k YfXYb`k Y]hYf`\]b[YbUi`j YfZc`[h`k YfXYb`a`ØggYb`

8YhU]`g	
C fh	5dc`XUž`8Yi hgW\`UbX
E i Y``Yb	<ul style="list-style-type: none">• k k k "Yi k]X!fYWmW]b["XY• k k k "i a k Y`hk]fhgW\ UZh`Wč a• k k k "Vj`gY"XY

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