

GdUb]Yb`gW\`À[h: fUb_fY]W\`]b`HcfZYgh]j U`
i bX`YffY]W\`h`B Uh]cbg!@YU[i Y!:]bU`Y`°

GdUb]Yb`VYg]Y[h: fUb_fY]W\`) . (`ja` < U`VZ]bU`Y`XYf`B Uh]cbg
@YU[i Y`Ua`) " ' † b] ' & \$ &) `i bX`hf]Zzh]a` :]bU`Y`Ui ZDcfhi [U`"



Ghi hh[Ufhz`8Yi hgW\`UbX`!`5a`) " ' † b] ' & \$ &) ` \Uh`GdUb]Yb`ja
< U`VZ]bU`Y`XYf`!`9: 5`B Uh]cbg`@YU[i Y`a`]h`Y]bYa` dUW_YbXYb
) . (!G]Y[` [Y[Yb: fUb_fY]W\`hf]i a d\]Yfh`8]Y`6Y[Y[bi b[`ZUbX`]b
Ghi hh[UfhghUhh`i bX`k`Uf`j`cb`j`]Y`Yb`Ui`ZfY[YbXYb`A`ca`YbhYb
[Ydf`À[h` , VYf` " \$\$\$\$`Ni`gW\`Ui`Yf`j`YfZc` [hYb`XUg`GdY`hU`Y`ž`]b
XYa`GdUb]Yb`ni`b`ÀW`gh`a`]h`&.`\$`]b: Ø\fi`b[` []b[ž`VYj`cf: fUb_fY]W\`
ni`Y]bYa`gd`ÀhYb`7ca`YVUW`UbgyhnhY"

8]Y`HcfY`ZØf`GdUb]Yb`Yfn]Y`hYb`B]W\`K`]`]Ua`g`]b`XYf`&`" `A`]bi`hY`
i`bX`A`]_Y`A`Yf]bc`]b`XYf`&`)" `A`]bi`hY`" `b`XYf`nk`Y]hYb`< U`VnY]h
gYhnhY`g]W\`GdUb]Ybg`8ca`]bUb`n`Zc`fh`@Ja`]bY`MJa`U`j`Yfk`UbXY`hY
Y]bYb: ci`Y`Za`YhYf`]b`XYf`) (" `A`]bi`hY`i`bX`hfUZ`YfbYi`h`]b`XYf`*`+`
A`]bi`hY`" `DYXf`]a`Uf`_]YfhY`XUg`j`]YfhY`Hcf`]b`XYf`) " `A`]bi`hY`"

: fUb_fY]W\g'?'m]Ub`A VUddÅ'gcf[hY`]b`XYf') - "'A]bi hY`ZØf`XYb
9\FYbhfYZZYf`Ui g`Y]bYa` : ci`Y`Za`YhYfž`k`Å\FYbX`F`UmUb`7\Yf`_]
fl+- "Ł`i`bX`F`UbXU`'?c`c`A`i`Ub]`f`f`\$`Ž` (Ł`gd`Å`h`ZØf`k`Y]hYfY`HfYZZYf`
gcf[hYb`"9]b`9][Yb`hcf`j`cb`8`Ub]Y`J`j`]Ub`]b`XYf', ("'A]bi hY`ghY`hY`
XYb`9bXghUbX`j`cb`).(`Yf`"

GdUb]gW\Y` , VYf`Y[Yb`Y]h`i`bX`ZfUb`nØg]gW\Y` 7`Ub`W\`b`

C V k c`\\`GdUb]Yb`a`Y`f`6`U`VYg]hn`j`YfnY]W\`b`Y`h`ž`\\`U`h`h`Y` : fUb_fY]W\
X]Y`VYggYfYb`7`Ub`W\`b`i`bX`ghY`hY`GdUb]Ybg`Hcf`Ø`hYf`i`bU]`G]a`I`b`
j`cf`Y]b][Y`<`YfUi`gZcfXYfi`b[Yb`ž`X]Y`Yf`Y`Xc`W\`VfUj`ci`fØg`
a`Y]ghYfhY`"6`YgcbXYfg`A`_]Y`C`mUfnUVU`k`Uf`a`U»[YV`]W\`Ub`XYb`
YfghYb`VY]XYb`HfYZZYfb`VYhY]] [h`i`bX`VYfY]hYhY`X]YgY`j`cf`"8`Y`
hYW\`b]gW\Y`?`UggY`XYg`Yfgh`%+!`Å`f][Yb`@Ja`]bY`MJa`U`k`Uf`
YVYbZU`g`VYa`Yf`_Ybgk`Yfhž`XYf`a`]h`ink`Y]`HcfYb`Ui`Z`g]W\
Ui`Za`Yf`gJa`a`UW\`hY`"

Hfchn`gY]bYf`6`Ya`Ø`i`b[Yb`_`cbbhY`A`VUddÅ`ž`XYf`Y]bn][`Y]b`Hcf`
Yfn]Y`hY`ž`X]Y`B]YXYf`U[Y`b]W\`h`UVk`YbXYb`"B`UW\`X]YgYa`
gdUbbYbXYb`Gd]Y`ghY`h`GdUb]Yb`bi`b`ni`a`Xf]hYb`A`U`]a` :]bU`Y`
XYf`B`Uh]cbg`@YU[i`Y`i`bX`\\`Uh`X]Y`A`Ø[`]W\`_Y]hž`XYf`YfghY`
H]hY`j`YfhY]X][Yf`]b`XYf` ; YgW\]W\`hY`XYg`Hi`fb]Yfg`ni`k`YfXYb`"

8 Ug`[fc» Y` :]bU`Y`i`bX`XYf`6`]W_`bUW\`j`c`f`b`

≈a` :]bU`Y`hf]Zhi`GdUb]Yb`Ua`GcbbhU[`i`a`&%`\$\$`I`\\`f`Ui`Z`Dcfhi`[`U`]b`
A`Ø`b`W\`Yb`" : fUb_fY]W\`\\`b[Y[Yb`\\`Uh`X]Y`7`Ub`W\`ž`Ua`gY`VYb`HU[
i`a`%)`.\$`\$`I`\\`f`[Y[Yb`8`Yi`hgW\`UbX`i`a`XYb`Xf]hYb`D`U`h`ni`
gd]Y`Yb`"8`Yi`hgW\`UbX`\\`U`h`h`Y`ni`j`cf`]a`UbXYfYb`<`U`VZ]bU`Y`[Y[Yb`
Dcfhi`[`U`a`]h`%`&`j`Yf`cfYb`"A`_]Y`A`Yf]bc`hfi`[`a`]h`igY]bYa`↗`VY`X]Y`
9f]bbYfi`b[`Ub`gY]bYb`J`UhYf`]b`X]Y`5`fYbUž`XYf`%-`-`%`]a`i`9`5!7i`d`
ZØf`C`gUgi`bU`[Y[Yb`XYb`J`Z6`Ghi`hh[Ufh`hfUZ`"

8]Y`i`9`5`B`Uh]cbg`@YU[i`Y`k`i`fXY`Yfgha`U`g`]b`XYf`GU]gcb`&`\$`%`#`%`-`
Ui`g[YhfU[Yb`i`bX`\\`Uh`gY]h`Yf`X]Y` : i`»`VU`U`UbXgW\`U`Zi]b`9i`fcdU`
[YdfÅ[h` : ↗`XYb`Y`h`h`Yb`↗`\\`fYb`\\`Uh`g]W\`XUg` : cfa`Uh`

k Y]hYfYbhk]W_Y`hzi bX`X]Y`HY]`bY\`a Yf`_Åa dZYb`b]W`h`bi f`i a `XYb
H]hY`ž`gcbXYfb`Ui W`i a `k]W`h][Y`GYhnd`ÀhnY`ZØf`X]Y`Zc`[YbXYb
E i U`Z]_Uh]cbYb`ni `9i fcdUa Y]ghYfgW`UZhYb`i bX
K Y`ha Y]ghYfgW`UZhYb``8]Y`bÅW`ghY`B Uh]cbg`@YU[i Y!GU]gcb
VY[]bbh`a `<YfVgh`&\$&*`i bX`k]fX`a]h`bi f`nk Y]
@ÅbXYfgd]Y`ZYbghYfb`Ui g_ca a Yb`a ØggYb"

⇒`XYf`[YgW`]W`hghfÅW`h][Yb`J Yf[Ub[Yb`Y]h`XYg`Hi fb]Yfg
YffY]W`hY`GdUb]Yb`VYfY]hg`]b`XYf`GU]gcb`&\$&&#&'`i bX`&\$&\$#&%
XUg`:]bU`Y``5a `GcbbhU[` _ÖbbhY`X]Y`A UbbgW`UZh`YfbYi h
; YgW`]W`hY`gW`fY]VYbž`k Ybb`g]Y`g]W`a]h`Y]bYa `G]Y[` [Y[Yb
Dcfhi [U`XYb`H]hY``g]W`Yfh"

8YhU]`g	
J c fZU``	Gdcfh
C fh	Ghi hh[Ufhž`8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "_ghU"XY • k k k "gdcfhgW`Ui "XY • XY"a "k]_]dYX]U"cf[

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