

GdUbbi b['di f. : ØW gY '6Yf`]b`_Åa dZYb
]a` < UbXVU``!:]bU`Y`[Y[Yb`A U[XYVi f[°

5a` %) "\$*"&\$&) `ZUbX`XUg`< UbXVU``7\Ua`d]cbg!@YU[i Y!
:]bU`Y`nk]gWYb` : ØW gY '6Yf`]b`i bX`G7`A U[XYVi f[`]b`? Ò`b
ghUhh"



Gi` \`ž`8Yi` hgW`UbX`!`9]b`gdUbbYbXYf`GcbbhU[`ZØf`GdcfhZUbg
ghY`h`VYj`cf`<Yi`hYž`Ua`%)`"' ħ b]'&\$&) ž`Z]bXYh`]b`XYf`? Ò`bYf`
@Ubl`Ygg!5fYbU`XUg`a`]h`GdUbbi`b[`Yfk`UfhYhY`< UbXVU``!
7\Ua`d]cbg!@YU[i Y!:]bU`Y`nk]gWYb`XYb` : ØW gYb`6Yf`]b`i bX`XYa
G7`A U[XYVi f[`ghUhh`8Yf`5bdZ]Z`YfZc`[`hi`a`%,`.\$`\$`i` \f`6YfY]hg
Y`hnhg]bX`X]Y`J`cfnY]WYb`_`Uf.`8]Y` : ØW gY`g]bX`Ua`h]YfYbXYf`
8Yi`hgWYf`A`Y]ghYfž`k`À`fYbX`A`U[XYVi f[`J`nYa`Y]ghYf`]ghi`bX
VY]XY`HYUa`g`Xi`fW`]\fY`VYY]bXfi`W`YbXYb`@Y]ghi`b[`Yb`]b`XYf`
GU]gcb`&\$&(`#&)`]b`X]YgYg` :]bU`Y`Ui`Z[`Ygh]Y[`Yb`g]bX``8]Y` : ØW gY
[`Yk`UbbYb`]\f`<U`VZ]bU`Y`[`Y[`Yb`<67`B`UbhYg`a`]h` (`.&(`ž`k`À`fYbX
XYf`G7`A U[XYVi f[`g]W`a`]h`Y]bYa`_`bUddYb`'`%`'\$`[`Y[`Yb` : 7
6UfW`cbU`Xi`fW`gYhnhYž`k`]Y`GdcfhgW`Ui`VYf]W`hYh"

6]g`Ub[` \Uh`X]Y`6Y[Y[bi b[`Y]bYb`gdUbbYbXYb`J Yf`Ui Z
[Ybca a Yb"GWcb`X]Y`YfghYb`HcfY`gcf[hYb`Z0f`Y]bYb
Ui ZfY[YbXYb`5i ZhU_h`B]`g`@]Wkh`Y]b`Yfn]Y`hY`XUg`YfghY`Hcf`Z0f`X]Y
: 0WgYz[YZc`[hij cb`;]g`]?f]gh%b ggc b z`XYf`Z0f`A U[XYVi f[
Ui g[`]W`"9g`k]fX`XYi h`]W`z`XUgg`VY]XY`A UbbgW`UZhYb`Ui Z`XYf
Gi W`Y`bUW`XYa`G]Y[`a]h`c`Yf`b`hYbg]h`h`i bX`_0fdYf`]W`Ya
Gd]Y`U[]YfYb`"8]Y`: Ubg`X0fZYb`g]W`Ui Z`Y]b`dUW`YbXYg`8i Y`
ZfYi Yb`

Gdcfh`]W`Y`F]j U`]h`h`a`A]hhY`di b_h

8]Y`F]j U`]h`h`nk]gW`Yb`X]YgYb`VY]XYb`HYUa`g`]gh`b]W`h`bYi`J cf
j]Yf`d`Yb`VY[Y[bYhYb`g]W`X]Y` : 0WgY`6Yf`]b`i bX`XYf`G7
A U[XYVi f[`VYfY]hg`]a` :]bU`Y`XYf`9i fcdYUb`@YU[i Yz`k Y`W`Yg
A U[XYVi f[`Z0f`g]W`Yb`hgW`Y]XYb`_cbbhY`"8]YgY` ; YgW`]W`hY`gcf[h
ni g`h`n`]W`Z0f`GdUbbi b[`]b`XYf`Yi h`[Yb`DUfh]Y`"6Y]XY`HfU]bYf
gYhnYb`Ui Zj YfhfUi hY`Gd]Y`Yfz`i a`XYb`Yb`hgW`Y]XYb`XYb`GW`f]hh
ni a`Hf]i a`d`ni`a`UW`Yb`"

< UbXVU`" ` \Uh`]b`8Yi hgW`Ub`X`Y]bY`Ub[Y`HfUX]h]cb`i bX`k`i fXY
9bXY`XYg`%-`" `d`Yf`i bXYfhg`YfZ`bXYb`"A U[`<Y]gYf`i bX`7Uf`
GW`Y`Ybn[Y`hYb`U`g`X]Y`I fj`h`Yf`XYg`a`cXYfbYb`<UbXVU`"g`" , VYf
X]Y`d`Yf`" ` \Uh`g]W`X]Y`GdcfhUfh`ni`Y]bYf`XYf`VY`]YVhYghYb`]b
8Yi hgW`Ub`X`Yb`hk]W`Y`h`@Ui h` \ UbXVU`" %\$ \$ "XY` []VhYg`ZUgh
- "\$ \$ \$ \$Gdcfhj YfY]bYz`X]Y`fi bX`& , `A]`]cbYb`A]h[`]YXYf` \ UVYbž
j]Y`Y`j cb`]bYb`g]bX`]a` `<UbXVU`"U_h]j`"

⇒ `d`Yf`&\$\$(`k`i fXY`8Yi hgW`Ub`X`ni`a` ; Ugh[YVYf`XYf`<UbXVU`"
9i fcdUa`Y]ghYfgW`UZh`X]Y`Y]bYb`Ni`gW`Ui`YffY`_cfX`j`cb`0VYf
)`" "\$ \$ \$VY]`XYb`9f0Zbi b[ggd]Y`Yb`Ui`ZghY`"hY`"5i`W`VY]`XYf`YhnYb
7`Ua`d]cbg!@YU[i Y!HY]`bU`a`Y`XYg`G7`A U[XYVi f[`_cbbhY`XUg
HYUa`bUW`gdUbbYbXYb`Gd]Y`Yb`XYb`H]hY`bUW`<Ui`gY`c`Yb`"
8UVY]` \ Uh`8Yi hgW`Ub`X`]bg[YgUa`h`&%`7`Ua`d]cbg!@YU[i Y!H]hY`
[Y`c`h`z`Y]bY`VY]bXfi`W`YbXY`6]`Ubn`

9]b`B`UW`a`]hhU[`j`c`Yf`Gdcfh

I bhYf`XYa`A`chc`Gi`dYf!Gdcfh!GcbbhU[`V]YhYh`6`@8` \ Yi`hY`b]W`h

bi f`XUg`< UbXVU`! :]bU`Yž`gcbXYfb`Ui W`XUg`5i ZhU_hgd]Y`XYf
 6UmYfb`VY]`XYf`7`i V!K A`Ub": Øf`GdcfhVY[Y]ghYfhY`]gh`X]Yg`Y]b
 k Y]hYfYf`< Ò\Ydi b_h`XYg`HU[Ygž`XYf`nU\`fY]W`Y`Ni gW`Ui Yf`]b`X]Y
 5fYbU`cW_Yb`k]fX"

8Yf`8Yi hgW`Y`< UbXVU`!6i bXž`XYf`ØVYf`+*) "\$\$\$`A]h[`]YXYf`nÀ\`hž
 nÀ\`h`ni `XYb`[fÒ» hYb`< UbXVU`!J YfVÀbXYb`k Y`hk Y]h`i bX`\Uh`X]Y
 : ØfXYfi b[`XYg`Gdcfhg`i bX`gY]bYf`5h\`YhYb`]a a Yf`k Y]h`cVYb`Ui Z
 XYf`5[YbXU`8Yf`Gdcfh`\Uh]g]W`b]W`h`bi f`VY]`XYb`Gd]Y`Yfbž
 gcbXYfb`Ui W`VY]`XYb` : Ubg`Y]bYb`ZYghYb`D`Uhm`YfcVYfhž`k Ug`g]W`
]b`XYf`Ni gW`Ui YfUbnU\`XYf`< UbXVU`!6i bXYg`][U`k]XYfgd]Y[Y`h"
 ð`XYf`GU]gcb`&\$&&#&\$&' ``]Y» Yb`g]W`]a `GW`b]hh`ØVYf`) "\$\$\$` : Ubg
 dfc`Gd]Y`VY[Y]ghYfb"

GY]Yb`G]Y`XUVY]ž`k Ybb`g]W`X]Y`GdUbbi b[`]b`XYf`@Ubl Ygg!5fYbU
 Ui ZVUi h`i bX`Yf`YVYb`G]Yž`k Y`W`Y`A UbbgW`UZh`Ua `9bXY`X]Y`B UgY
 j`cfb`\Uh`< Yi hY`k]fX` ; YgW`]W`hY`[YgW`f]YVYbž`i bX`k]f`g]bX`U`Y
 HY]`XUj`cb"

8YhU]`g	
Cfh	Gi \`ž`8Yi hgW`\UbX
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "V]`X"XY • k k k "gdcfhgW`Ui "XY • \UbXVU``%\$\$"XY

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