

: Ygh`XYf`F Y`][]cbYb. 'J]Y`ZU`h`ZY]Yfb`i bX
8]U`c[``YVYb`]b`: fc`bUi`°

5a`)'`&\$&)'Z]bXYh`ja`'6i`XX\]gh]gW\Yb`<Ui`g
F Y]b]W_YbXcfZXUg': Ygh`XYf`F Y`][]cbYb`ghUhh`'9]bhf]hh`ZfY]ž
U`Y`g]bX`k`]`_ca`a`Yb`°



6i`XX\]gh]gW\Yg`<Ui`gž`9XY`\cZXUa`a`)'(ž`%'`(`*)`'6Yf`]bž
8Yi`hgW\`UbX`!'5a`'GUa`ghU[ž`XYb`)'`&\$&)'žZY]Yfh`XUg
6Yn]f_gUa`h`F Y]b]W_YbXcfZ]a`'6i`XX\]gh]gW\Yb`<Ui`g]b`: fc`bUi`'Y]b
: Ygh`XYf`F Y`][]cbYb`"8]Y`J`YfUbghU`hi`b[`XUi`Yfh]`cb`%\$`V]g`%*`'l` \f
i`bX`k`]fX`j`cb`XYf`6Yn]f_gVØf[Yfa`Y]ghYf]b`9a`]bY`8Ya`]fVØ_Yb!
K`Y[bYf`f7`8`l`ē`cf[Ub]g]Yfh`"8`Ug': Ygh`n]Y`h`XUfUi`Z`UVž`XYb
]bhYffY`][]ØgYb`8]U`c[`ni`'ZØfXYfb`i`bX`X]Y`_i``hi`fY`Y`J`]Y`ZU`h`ja
6Yn]f`_ni`'ZY]Yfb`"8`Yf`9]bhf]hh]gh`ZfY]ž`i`bX`X]Y`J`YfUbghU`hi`b[
a`ØW`hY`U`Y`F Y]b]W_YbXcfZYf`6Øf[Yf]bbYb`i`bX`6Øf[Yf
UbgdfYW\Yb`"

8Ug`Dfc[fUa`a`'VY[]bbhi`a`'%'`l` \f`a`]h`Y]bYf`ZY]Yf`]W\Yb
9fØZbi`b[ž`VY]`XYf`X]Y`6Yn]f_gVØf[Yfa`Y]ghYf]b`gck`]Y`J`YfhfYhYf

j YfgWk]YXYbYf'FY`][]cbg[Ya Y]bgWkUZhYb'; fi »k cfhY`U`hYb"i a
%\$. ' \$'I \f'Zc`[hY]bY`]bhYffY`][]OgY`DcX]i a gX]g_i gg]cbž`Ub`XYf
i bhYf`UbXYfYa `GY`]b`HcdU`j cb`XYf`8 #H=6`GY`]a]mY!A cgWkYY
HY[Y`i bX`H\ca Ug`<Ufa g`j ca `?]fWkYb_fY]g`FY]b]W_YbXcfZ
hY]`bY\`a Yb`k YfXYb" `A cXYf]Yfh`k]fX`X]YgY`k]Wk h][Y`8]g_i gg]cb
j cb`9a]bY`8Ya]fVØ_Yb!K Y[bYf"8]Y`DcX]i a ghY]`bY\`a Yf`k YfXYb
j YfgWk]YXYbY`DYfgdY_h]j Yb`Ui g`XYa `g`Ua ž`7`f]ghYbhi a ž
ž XYbhi a `i bX`6i XX\]ga i g`XUfghY`Yb`i bX`XUa]h`Y]bY`VfY]hY
G]Wk hk Y]gY`Ui Z`X]Y`H\Ya Yb'; `Ui VYb`i bX`_i `hi fY`Y`J]Y`ZU`h
V]YhYb"

5_h]j]h`hYb`ZØf`5`Y`

⇒a `J Yf`Ui Z`XYg`YghYg`g]bX`Ui Wk`K cf_g\cdg`[Yd`Ubhž`X]Y`g]Wk`a]h
[YVYh]WkYb`DfU_h]_Yb`i bX`gcn]U`Yb`K YfhYb`VYgWk`ÅZh][Yb"8]YgY
5b[YVchY`i a ZUggYb`i bhYf`UbXYfYa `Y]bYb`K cf_g\cd`ni a `H\Ya U
; YVYhž`A YX]hUh]cb`i bX`Gh]`Y `gck]Y`Y]bYb`k Y]hYfYb`ØVYf
[Ya Y]bgUa Y`K YfhY" `BYVYb`X]YgYb`Zcfa Y`Yb`Dfc[fUa a di b_hYb
Yfk UfhYh`X]Y`6Ygi WkYf`Ui Wk`Y]b`a i g]_U`]gWkYg`6Ø\`bYbdfc[fUa a
a]h`HUbni bX`_Øbgh`Yf]gWkYb`6Y]hfÅ[Yb" <]YfVY]`k]fX`Y]b
VYgcbXYfYg`5i [Yba Yf`_Ui Z`]bhYfU_h]j Y`5b[YVchY`[Y`Y[hž`X]Y`g]Wk
Ub`U`Y`5`hYfg[fi ddYb`f]Wk`hYb"

9]b`[Ya Y]bgUa Yg`A]hhU[gVi ZZYhi a `%&`I \f`ZØfXYfh`XUg
A]hY]bUbXYf`i bX`XYb`5i ghUi gWk`XYf`HY]`bY\`a YbXYb"8Yb
5VgWk`i gg`XYf`J YfUbghU`hi b[`V]`XYh`Y]b`[Ya Y]bgUa Yg`DZUbniYb
Y]bYg`6Ui a Yg`i a `%). ' \$'I \fž`XUg`gma Vc`]gWk`ZØf`XYb
Ni gUa a Yb\U`hž`X]Y`J Yfk i fnY`i b[`i bX`X]Y`[Ya Y]bgUa Y`Ni _i bZh
ghY`h"8]Y`J YfUbghU`hi b[`k]fX`Ui Wk`Xi fWk`X]Y`HY]`bU\`a Y`j]Y`Yf
FY`][]cbg[Ya Y]bgWkUZhYb`VYfY]WkYfhž`XUfi bhYf`X]Y`_Uh\c`]gWkY
?]fWkY`gck]Y`j YfgWk]YXYbY`a cg`Ya]gWkY`i bX`ØX]gWkY
; Ya Y]bXYbž`k Ug`X]Y`J]Y`ZU`h`XYf`; `Ui VYbgf]Wk`hi b[Yb`]b`6Yf`]b
k]XYfgd]Y[Y`h"

9]b`8]U`c[`XYf`? i `hi fYb`

8 Ug`Ygh`XYf`FY`][]cbYb`]gh`b]Wk`h`bi f`Y]b`k]Wk`h][Yf`HYfa]b`]a
? U`YbXYf`j cb`6Yf`]b!FY]b]W_YbXcfZž`gcbXYfb`gd]Y[Y`h`Ui Wk`XYb`

U`[Ya Y]bYb`HfYbX`ni a `]bhYffY`[]ØgYb`8]U`c[`]b`XYf`GhUXh`k]XYf`
 6Yf`b`[]`h`U`g`Y]b`GWa Y`nh]Y[Y`j YfgW]YXYbYf`?i`hi fYb`i bX
 FY`[]cbYb`" `b]h]Uh]j Ybž`X]Y`XYb`8]U`c[`nk]gWYb
 ; `Ui VYbg[Ya Y]bgWUZhYb`ZØfXYfbž`Yfa Ø[`]WYb`Y]b`VYggYfYg
 J Yfgh`AbXb]g`i bX`hfU[Yb`ni f`5VVUi `j cb`J cfi fhY`Yb`VY]"`Gc`WY
 J YfUbghU`hi b[Yb`g]bX`Yb`hgWY]XYbXž`i a `dYfgØb`]WY
 6Y[Y[bi b[Yb`ni `gWUZZYbž`X]Y`gcn]U`Y`?c\`Åg]cb`i bX`<Ufa cb]Y
 ZØfXYfbž`k]Y`g]W`Ui W`]a `?cbnYdh`XYg` : YghYg`k]XYfgd]Y[Y`h"

8 Ug`Yb[U[]YfhY`9]bVf]b[Yb`XYf`FY`][]cbg[Ya Y]bgWUZhYb`i bX`X]Y
 l bhYfghØhni b[`Xi fW`XYb`6Yn]f`_j YfXYi h`]WYb`X]Y`6YXYi hi b[
 XYg`]bhYffY`[]ØgYb`5i ghUi gWYg`]b`6Yf`]b`"K Y]hYfY` `b]h]Uh]j Yb`i bX
 Cf[Ub]gUh]cbYb`]b`6Yf`]bž`k]Y`XUg`6Yf`]bYf` : cfi a `XYf`
F Y`][]cbYb`cXYf`X]Y`Gh]Zhi b[`8]U`c[`i bX`6]`Xi b[ž`gYhnYb`g]W
 _cbh]bi]Yf`]W`ZØf`XYb`]bhYffY`[]ØgYb`8]U`c[`i bX`X]Y` : ØfXYfi b[
 XYg`]bhYf`_i`hi fY`Yb`J Yfgh`AbXb]ggYg`Y]b`"8]YgY`6Ya Ø`i b[Yb
 hfU[Yb`ni f`GWUZZ b[`Y]bYg`\Ufa cb]gWYb`i bX`fYgdY`_hj c`Yb
 Ni gUa a Yb`VYVYbg`VY]"

8YhU]`g	
Cfh	6i XX\]gh]gWYg`<Ui gž`9XY`\cZXUa a `) (ž %' (*)`6Yf`]bž`8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "VYf`]b"XY • k k k "_]fWYb`_fY]g! fY]b]W`YbXcfZ"XY • U`Y!`]YVYb!VYf`]b"XY

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