

9\ fYbUa h]a `6Yn]f_. .; YgWx]Wx hYb `XYf
I %\$\$!; YbYfUh]cb `? `UXck `YbhXYW_Yb °

9fZU\ fYb `G]Y `U`Yg`ØVYf`XYb`DcXWUgh` I %\$\$` . .; YbYfUh]cb
? `UXck ž`XYf`XUg`9\ fYbUa h`i bX`@YVYbg[YgWx]Wx hYb `]b
GdUbXUi `VY`Yi Wx hYh"



GdUbXUi ž`8Yi hgWx `UbX`!`8 Ug`9\ fYbUa hgVØfc `]b`GdUbXUi
k]Xa Yh]g]Wx `XYa `VØf[YfgWx UZh`]WxYb`9b[U[Ya Ybh]a `6Yn]f_`i bX
\Uh]b`X]YgYa `Ni gUa a Yb\Ub[`X]Y`%) "": c`[Y`XYg`DcXWUghg
I %\$\$!; YbYfUh]cb `? `UXck `j YfØZYbh]Wx h" `ϕ`X]YgYf`9d]gcXYž`X]Y
j cb`C`]j Yf`GWa]Xhi bX`Ja U`NUa nUa `dfÅgYbh]Yfh`k]fXž`ghY\Yb
X]Y`XØfZ]WxYb`; Y[YbXYb`? `UXck `i bX`; Uhck `]a `: c_`i g" `8]Y
VY]XYb`A cXYfUhcYb`h\Ya Uh]g]YfYb`X]Y`@YVYbgk Y[Y`i bX
DYfgdY`_hj Yb`XYf`; YbYfUh]cbž`X]Y`VYXYi hYbXY`\]ghcf]gWxY
9fY][b]ggY`k]Y`?f]Y[ž: `i Wx hž`Ghi XYbhYbYfj c`hY`i bX`XYb
A Ui YfVUi `Yf`YVh`\Uh`G]Y`X]g_`i h]YfYb`X]Y`5i gk]f_`i b[Yb`X]YgYf
9fZU\fi b[Yb`Ui Z`X]Y`\Yi h][Y`; YgY`gWx UZhi bX`X]Y`Ni _`i bž"

8 Ug`N]Y`XYg`DcXWUghg`]gh`Ygž`A YbgWxYb`_YbbYbni `YfbYbž`X]Y`g]Wx

Y\fybUa h]W\Yb[U[]Yfyb"8]Y'5i ZbU\ a Yb'g]bX'Ui Z[Åb[][Yb
5i X]cd`UhhZcfa Yb'j YfZØ[VUf'i bX'V]YhYb'9]bV`]W_Y`]b
VØf[YfgWUZh]WYg'i bX'ZFY[k]`][Yg'9b[U[Ya Ybh"K Y]hYfY
æZcfa Uh]cbYb'ni a `DcXWUgh'i bX'ni `bYi Yb': c`[Yb`_ØbbYb'ØVYf
X]Y'K YVg]hY' I %\$!; YbYfUh]cb'?`UXck `UV[Yfi ZYb'k YfXYb` \]Yf"

H\Ya Yb`XYf`DcXWUghfY]\Y

8Yf`DcXWUghž`XYf`g]W\Ub`A YbgWYb'f]W\hYhž`X]Y`\Yi hY', \$ž- \$
æ\fy`cXYf`Å`hYf`g]bXž`ZfU[h' bUW`]\fyb`dYfgØb`]WYb
<YfUi gZc`fXYfi b[Ybž`XYf`J Yfk]f_]W\i b[`]\fyf`HfÅi a Yž`XYa
I a [Ub[`a]h`GW\]W_gU`ggW`Å[Yb'i bX'k Ug'Øb[YfY'; YbYfUh]cbYb
Ui g`] \fyb'; YgW\]W\hYb`YfbYb`_ØbbYb"@Ub[Zf]gh][`gc``Y]b`5fW\j
[YgdfcWYbYf'; YgW\]W\hY`YbhghY\Ybž`XUg`ZØf`U``Y'; YbYfUh]cbYb
ni [Åb[`]W`]gh"8]Y'9fnÅ`i b[Yb'ghUa a Yb'Ui g'?`UXck ž; Uhck
i bX'; fc»!; `]Yb]W_Y`i bX'g]bX'a]h`]i ghf]YfybXYb'; YgW\]W\hYb
gck]Y`bYi Yb'i bX'U`hYb': chc`g`XYf`FY[]cb`Ub[Yfy]WYfh"

6Øf[YfgWUZh]WYg'9b[U[Ya Ybh'gd]Y'h]b`8Yi hgW`UbX`Y]bY
k]W\h][Y`F`c``Y`i bX`i a ZUggh`HÅh][_Y]hYbž`X]Y`ZFY[k]`][ž
i bYbh[Y`h]W\`i bX`ØZZYbh]W\`[Y`Y]ghYh'k YfXYb"9g`k]fX`]b
Y\fybUa h]WYg'i bX'ZFY[k]`][Yg'9b[U[Ya Ybh'i bhYfhY]hž`k cVY]
X]Y`N]j]`[YgY``gWUZh]ghUf_]cb`BcbdfcZ]h]Cf[Ub]gUh]cbYbž`k]Y
Gh]Zhi b[Yb'i bX`J Yfy]bYbž`[YdfÅ[h'k]fX"æ` J Yf[`Y]W\`nk]gWYb
Cgh'i bX`K YghXYi hgW`UbX`nY][Yb'g]W`g][b]Z]_UbhY`I bhYfgW\]YXY.
K Å\fybX`]b`K YghXYi hgW`UbX`XYa c_fUh]gWY`9bhk]W`i b[Yb`XUg
9b[U[Ya Ybh[YZØfXYfh`\UVYbž`k Uf`Yg`]b`CghXYi hgW`UbX`\Åi Z]
Y]b[YgWfÅb`_hi bX`Udc`h]gW`"8]Y'9b[U[Ya Ybhei chY`]Y[h
Vi bXYgk Y]h`VY](` ž*ı ž`k cVY]`fY[]cbU`Y`I bhYfgW\]YXY`VYghY\Yb"

9]b`k]W\h][Yf': U`hc`f`ZØf`XUg'9b[U[Ya Ybh'g]bX`gcn]U`Y`J Uf]UV`Yb
k]Y`6]`Xi b[ž`9]b`_ca a Yb'i bX`gcn]U`Y`BYhmk Yf`_Y"8]Y
I bhYfgW\]YXY`nk]gWYb'; YgW`YW\hYfb`g]bX`YVYbZU`g`fY`Yj Ubhž
k cVY]`A ÅbbYf`\Åi Z][Yf': Ø\fi b[gdcg]h]cbYb`]bbY\UVYb`i bX
: fUi Yb'g]W`j YfghÅf`_h]b`gcn]U`Yb`HÅh][_Y]hYb`Yb[U[]Yfyb"J cf
U``Ya `X]Y`5`hYfg[fi ddY`XYf`%(!`V]g'(- !`Å\f][Yb`nY][h`X]Y`\ØW`ghY
9b[U[Ya Ybhei chY"æ`CghXYi hgW`UbX`k]fX`X]Y`ghfi _hi fY``Y
6YbUW\hY`][i b[`ja`6YfY]W`n]j]`[YgY``gWUZh]WYf

C f[Ub]gUh]cbYb`bUWk`k]Y`j cf`XYi h`]Wž`k Ug`X]Y`F Yggci fWb`i bX
X]Y`5bnU\`Ub[VY`Ub[h`

8]Y`< YfUi gZcfXYfi b[Yb`ZØf`C f[Ub]gUh]cbYb`g]bX`j]Y`ZÄ`h][``8]Y
5bdUggi b[`Ub`[YgY`gWUZh`]WY`J YfÄbXYfi b[Yb`gck]Y
HYWbc`c []Ybž`X]Y`XUg`9b[U[Ya Ybhj YfY]bZUWYbž`g]bX
YbhgWY]XYbX" `⊖]h]Uhj Yb`k]Y`: f]XUmg`Zcf`: i hi fY`j`i gh]YfYb`X]YgY
9bhk]W`i b[`]b`ni`ni bY`a YbX`]bZcfa Y`Ya`i bX`X][]hU`]g]YfhYb
9b[U[Ya Ybh`

I a`X]Y`Ni`_i bZi`XYg`VØf[YfgWUZh`]WYb`9b[U[Ya Ybhg`ni`g]WYfbž
]gh`Y]bY`J YfVYggYfi b[`XYf`ÖZYbh`]WYb`9b[U[Ya Ybh]bZfUghfi`_hi`f
bch`k YbX][``8]Yg`i a ZUggh`Ui W`X]Y`: ØfXYfi b[`j`cb
FU`a YbVYX]b[i b[Yb`Xi fW`ghUUh`]WY`A U» bU`a Ybž`i a`XYb
i bhYfgW]YX`]WYb`fY[]cbU`Yb`6YXØfZb]ggYb`[YfYW`h`ni`k YfXYb`
9]b`VYk`i gghYf`I a [Ub[`a`]h`XYb`9fZU`fi b[Yb`XYf`J Yf[Ub[Yb`Y]h
`gck`c`a`C ghYb`U`g`Ui W`]a`K YghYb` `Ub`b`XUVY]`Y`ZYbž`Y]bY
ghUf`_Y`i bX`XmbUa`]gWY`N]j`][YgY`gWUZh`ni`ZØfXYfb`

8YhU]`g	
Cfh	GdUbXUi ž`8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none">• k k k "VYf`]b"XY• i %\$\$"VYf`]b• k k k "VdV"XY

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