

J cbXfci gcj U'gW\`À[h'GUVU`Yb_U.
VYffUgW\i b[']a '6Yf`]bYf`HYbb]g!
< U`VZ]bU`Y°

A Uf_YhU`J cbXfci gcj U`VYg]Y[h'5fmbU`GUVU`Yb_U`]a
< U`VZ]bU`Y`XYf`6Yf`]b`HYbb]g`C dYb`&\$&) `i bX`n]Y`h`]bg`:]bU`Y
[Y[Yb`K Ub[`L]bmi `Y]b"



6Yf`]bž`8Yi hgW\`UbX`!`8]Y`6Yf`]b`HYbb]g`C dYb`\UVYb`]b`X]YgYa
X\`f`Z0f`Y]bY`, VYffUgW\i b[`[Ygcf[h`5fmbU`GUVU`Yb_Už`X]Y
a ca YbhUb`Ub`XYf`Gd]hnY`XYf`K H5!K Y`hfUb[`]ghY`ghY`hž`\Uh`XUg
:]bU`Y`XYg`K H5!) \$\$!Hi fb]Yfg`j YfdUggh`G]Y`a i gghY`g]W\`]a
< U`VZ]bU`Y`XYf`hgW\YW\]gW\Yb`Gd]Y`Yf]b`A Uf_YhU`J cbXfci gcj U`a]h
&.*ž`(. *`[YgW\`U[Yb`[YVYbž`k Ug`J cbXfci gcj Ug`YfghY`B]YXYf`U[Y
[Y[Yb`Y]bY`Ub`Bi a a Yf`Y]bg[YgYhnhY`Gd]Y`Yf]b`a Uf_]Yfh`8Yf
?Ua dZXUi YfhY`%`Ghi bXY`i bX`&%`A]bi hYbž`i bX`a]h`X]YgYa `G]Y[
[`Y]W\h`J cbXfci gcj U`]\fY`X]fY`hY`6`]Ub`n`a]h`GUVU`Yb_U`Ui Z`(!
Ui g`GUVU`Yb_U`\Uh`V]g\Yf`&\$`H]hY`]b`]\fYf`?Uff]YfY`[Yk`cbbYbž
XUfi bhYf`X]Y`I G`C dYb`i bX`nk Y]a U`X]Y`5i ghfU`]Ub`C dYbž`YXcW\

ZY\`h)\f`bcW\`Y]b`H]hY`Ui ZF UgYbž`k Å\`fYbX`g]W\`XYf`6Y[]bb`XYg
K]a V`YXcb!Hi fb]Yfg`Ua `` \$``ž b]`bÅ\`Yfh"

A Uf_YhU`J cbXfci gcj Už`X]Y`ZfØ\`YfY`K]a V`YXcb!G]Y[Yf]b`i bX
C`ma d]Ug]Y[Yf]bž`_ccb`hY`]a` <U`VZ]bU`Y`ZfØ\`X]Y`?cb`hfc``Y
Yf`Ub[Yb`i bX`[Yk Ubb`XYb`YfghYb`GUhn`c\`bY`5i ZgW\`U[j Yf`i gh"
5i W\`]a`nk Y]hYb`GUhn`_Åa dZ]Y`g]Y`\Ufhž`bUW\`XYa`g]Y`a]h`\$!&
ni fØW`_U["G]Y`VfUW\`ni fØW`_i bX`]Y»`g]W\`b]W\`h`XUj cb`UV\`U`hYbž
XYb`Yb`hgW\`Y]XYb`XYb`Di b`_h`ni`Yfn]Y`Yb``J cbXfci gcj U`nY][`h]g]W\`
a]h]\`fYa`9fZc`[`g]W\`h]W\`[`ØW`_]W\`i bX`VY`hcb`hž`XUgg`g]Y`X]Y
5i » YbgY]hY`ffc``Y`]b`X]YgYa`Hi fb]Yf`[Yb]Y»`h"

8 Ug`:`]bU`Y. `J cbXfci gcj U`[Y[Yb`K Ub[`L]bmi

≈a`:`]bU`Y`XYf`6Yf`]b`HYbb]g`C dYb`k]fX`J cbXfci gcj U`Ui Z`X]Y
W\`]bYg]gW\`Y`E i U`]Z]_Ubh]b`K Ub[`L]bmi`hfY`ZYb``K Ub[`L]bmi`\`Uh]a
UbXYfYb`<U`VZ]bU`Y`X]Y`&\$&%`6Yf`]b!A Y]ghYf]b`@† Xa]`U
GUa`gcbck U`a]h`*.(ž`*.`%VYg]Y[h`8]Yg`k]fX`XUg`YfghY
5i ZY]bUbXYfhfY`ZYb`nk]gW\`Yb`XYb`VY]XYb`Gd]Y`Yf]bbYb`gY]b"
J cbXfci gcj U`\`Uh`g]W\`Xi fW\`X]YgYb`9fZc`[`U`g`X]Y
b]YXf][`ghd`Um]YfhY`:`]bU`]gh]b`]b`6Yf`]b`gY]h`XYf`K]YXYfUi ZbU\`a Y
XYg`Hi fb]Yfg]a`ž\`f`&\$&%`ei U`]Z]n]Yfh`8Uni`_ca`a`hž`XUgg`K Ub[
Y]bY`VYY]bXfi`_YbXY`@Y]ghi b[`[YnY][`h`\`Uhž`bUW\`XYa`g]Y`g]W\`]b
X]YgYa`ž\`f`U`g`E i U`]Z]_Ubh]b`Xi fW\`XUg`Hi fb]Yf`[Y`_Åa dZi`\`Uh"

8]Y`6Yf`]b`HYbb]g`C dYb`g]bX`a]hfi bX`Y]bYf`A]``cb`9i fc`Xch]Yfh
i bX`n]Y\`Yb`j]Y`Y`Hcd!Gd]Y`Yf]bbYb`Ubž`X]Y`g]W\`Ui Z`XUg
VYj cfghY\`YbXY`K]a V`YXcb`j cfVYfY]hYb``A]h`XYa`5i ggW\`Y]XYb
j cb`9j U`@mg`g]bX`_Y]bY`XYi hgW\`Yb`Gd]Y`Yf]bbYb`a Y\`f]a`Hi fb]Yf
j YfhfYhYb``8]Y`<c`Zbi b[Yb`ZØf`8Yi hgW\`UbX`]b`K]a V`YXcb`fi`\`Yb
bi b`Ui Z`HUh`UbU`A Uf]Už`X]Y`_Øfn`]W\`XUg`J cfVYfY]hi b[ghi fb]Yf]a
E i YYb`g`7`i V`[Yk cbbYb`\`Uh"

HYbb]g`i bX`gY]bY`6Y`]YVh\`Y]h`]b`8Yi hgW\`UbX

HYbb]g`V`Y]Vh`Y]bY`XYf`dcdi`ÅfghYb`GdcfhUfhYb`]b`8Yi hgW\`UbX"
@Ui h`8UhYb`]gh`HYbb]g`X]Y`j]Yfh[fØ»`hY`GdcfhUfh`bUW\`
A]h[`]YXYfnU\`Ybž`a]h`Y]bYa`5bhY`]`j cb`Yhk U`*\$`i`A`ÀbbYfb`i bX

(\$i : fUi Yb" , VYf' - "\$\$\$\$DYfgcbYb'[YVYb'UbžU_hj] 'ni 'gd]Y`Yb"
 8]YgY`c\Y`5_hj]]hÀh'nY][h'g]W`b]W`h'bi f'Ui ZXYb'D`ÀhnYbž
 gcbXYfb'Ui W`VY]`XYb'; fUbX`G`Ua !Hi fb]YfYbž`X]Y`X]Y
 VYXYi hYbXghYb`K YhhVYk YfVY`ja `HYbb]g`XUfghY``Yb"A]h`XYb`j]Yf
 k]W`h][ghYb`Hi fb]YfYb` `XYb`5i ghfU`]Ub`C dYbž`XYb` : fYbW`C dYbž
 XYb`I`G`C dYb`i bX`XYb`K]a V`YXcb`7\Ua`d]cbg\]dg` `V`Y]Vh`XUg
 HYbb]g`Y]b`nYbhfU`Yf`6YghUbXhY]`XYf`Gdcfh`UbXgW`UZh`8]Y
 DfY]g[Y`XYf`VY]`K]a V`YXcb`g]bX`ØVYf`X]Y`ϰ\fY`[Ygh]Y[Ybž`k Ug
 X]Y`5hhfU_hj]]hÀh`X]YgYf`J YfUbghU`hi b[Yb`k Y]hYf`Yf`Ø`h"

8Yf`G]Y[`j cb`J cbXfci gcj U[Y[Yb`GUVU`Yb_U`i bX`X]Y
 VYj c fghY`YbXYb` :]bU`gd]Y`Y`]b`6Yf`]b`g]bX`XU`Yf`b]W`h`bi f`ZØf`X]Y
 Gd]Y`Yf]bbYb`j cb`6YXYi hi b[ž`gcbXYfb`gd]Y[Y`b`Ui W`XUg
 K UW`ghi a`i bX`X]Y`6Y[Y]ghYfi b[`ZØf`HYbb]g`]b`8Yi hgW`UbX
 k]XYf"

8YhU]`g	
C fh	6Yf`]bž8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • k k k "k hUhYb b]g"WŁa • XY"ghUh]ghU"WŁa

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