

6Y`]YVhY`F Y]gYn]Y`Y. ; f]YWX]gWX Y`≠bgY`b
i bX`6Yf[Y`Xca]b]YfYb`&\$&' °

9bhXYW_Yb`G]Y`X]Y`VY`]YVhYghYb`F Y]gYn]Y`Y`]b`9i fcdU`&\$&' .
j cb`[f]YWX]gWX Yb`≠bgY`b`V]g`ni`XYi hgWX Yb`< chgdchg"



C VYfVUmYfbž`8 Yi hgWX`UbX`!`5_hi Y`Y`8 UhYb`XYg`GhUh]gh]gWX Yb
6i bXYgUa hg`nY][Ybž`XUgg`X]Y`VY`]YVhYghYb`F Y]gYn]Y`Y`]b`9i fcdU
&\$&' j cf`U`Ya` j cb`≠bgY`b`i bX`6Yf[Yb`[YdfÄ[h'g]bX`"8]YgY
≠Zcfa Uh]cbgei Y`Y`k Y]gh`XUfUi Z\]bž`XUgg`X]Y`[f]YWX]gWX Yb`≠bgY`b
]b`XYf`gØX`]WX Yb`ÿ [Ä]gž`k]Y`GUbhcf]bž`A m_cbcg`i bX`F`cXcgž`a]h
%`+`hci f]gh]gWX Yb`, VYfbUWX hi b[Yb`dfc`9]bk c`bYf`Ub`XYf`Gd]hnY
ghY`Yb`"5i WX`X]Y`]cb]gWX Yb`≠bgY`b`i a`?cfZi`YfZfYi Yb`g]WX`[fc»Yf
6Y`]YVhY]hi bX`j YfnY]WX Yb`- , , VYfbUWX hi b[Yb`dfc`9]bk c`bYf`

8Yf`HfYbX`ni`6Yf[fY[]cbYb`nY][h'g]WX`YVYbZU`g`]b`XYb`NU`Yb.
GØXh]fc`U`UhY]bY`VYa`Yf`_Yb`gk`YfhY`F`UhY`j`cb`* , , VYfbUWX hi b[Yb
dfc`9]bk c`bYf`"8]Y`_fcUh]gWX Y`5Xf]U_ØghY`i bX`X]Y`6U`YUf]gWX Yb

ϕgY`b`GdUb]Ybg`Zc`[Yb`a]h`* +i bX`) + , VYfbUW`hi b[Yb`dfc
9]bk c`bYf" `9]b`Xi b`_Yf`GW`UhhYb`"Y[h`YXcW`ØVYf`XYb
6U`YUf]gW`Yb`ϕgY`b`ž`k c`Ui Z`A U`c`fW`DfchYghY`[Y[Yb`c`Y
A]YhYb`i bX`@YVYbg`U`hi b[g`cghYb`ni bY`a Yb`"

Hci f]ga i g]bhYbg]h`h`]b`8 Yi hgW`U`b`X

ϕ`8 Yi hgW`U`b`X`"Y[h`A YW`_YbVi f[!J cfdca a Yfb`a]h`ØVYf`%,
, VYfbUW`hi b[Yb`dfc`9]bk c`bYf`Ub`XYf`Gd]hnY`XYf
Hci f]ga i g]bhYbg]h`h`i bX`VY`Y[h`F Ub[`%+`j cb`&` +`9!`FY[]cbYb`"
C VYfVUmYfb`ž`Y]bgW`Y`Y»`]W`A ØbW`Yb`ž`k Uf`XUg`a Y]ghVYgi W`hY
XYi hgW`Y`FY]gYn]Y`a]h`VY]bXfi W`_YbXYb`(`%ž`A`]"cbYb
, VYfbUW`hi b[Yb`"

ϕ`Y]bYa`k Y]hYfYb`ž`UVYf`A`b`]W`VY`YVhYb`GY[a Yb`h`nY][Yb`g]W`
X]Y`? UbUf]gW`Yb`ϕgY`b`U`g`XUg`VY`YVhYghY`i f`Ui Vgn]Y`9i fcdUg
a]h]bg[YgUa h`-) ž`A`]"cbYb`, VYfbUW`hi b[Yb`ja`_U`f`&\$&` "'<]Yf
\UVYb`HYbYf]ZU`i bX`UbXYfY`_UbUf]gW`Y`ϕgY`b`Y]bY
9]bk c`bYfnU`"j cb`(`'` , VYfbUW`hi b[Yb`dfc`?cdZ`ž`k Ug`g]Y`Ui Z
D`Uhn`%\$`]b`XYf`Hci f]ga i g]bhYbg]h`h`Vf]b[h`"

6Y`]YVhY`Gh`X`hY`fY]gYn]Y`Y`Y

Ni g`h`h`]W`ni f`Dcdi`_Uf]h`h`j cb`ϕgY`b`i bX`6Yf[fY[]cbYb`YfZFYi Yb
g]W`Gh`X`hY`fY]gYb`]b`9i fcdU`[fc» Yf`6Y`YVh`Y]h`@Ui h`XYb
9f[YVb]ggYb`XYg`Hf]dUXj]gc f!F Ub_]b[g`VY`Y[h`@]ggUVcb`&\$`%`a]h
%\$`-`-`\$`&`Gh]a a Yb`XYb`YfghYb`D`Uhn`i bhYf`XYb`i f`Ui Vgn]Y`Ybž
k`A`fYbX`F`ca`XYb`Xf]hhYb`D`Uhn`a]h`+, "%&(`Gh]a a Yb`Y]bb]a a h`
Gh`X`hY`k]Y`6i XUdYgh`k YfXYb`c`ž`ØVYfgY`Yb`ž`XcW`g]bX`g]Y
dcdi`_A`f`i bX`h`ci f]gh]gW`ghUf`_ZFYei Yb]h]Yfh`"

8]Y`@ghY`XYf`VYnUi VYfbXYb`C`fhY`]b`9i fcdU`k]fX`Xi fW`nU`fY]W`Y
VYfØ`a`hY`GY`Yb`gk`ØfX][_Y]hYb`k]Y`XYb`9]ZY`hi fa`ž`XYb
6i W_]b[\Ua`DU`UW`ž`XUg`?c`cggYi a`i bX`XUg`6fUbXYbVi f[Yf`Hcf
Yf[`Àbnh`8]Y`J]Y`ZU`h`XYf`_i`hi fY`Yb`9f`YVb]ggY`ž`X]Y`5fW`]hY`_hi`f
i bX`fY[]cbU`Y`?ØW`Y`V]YhYb`Gh`X`hY`fY]gYb`Y]bY`VYgcbXYfY
5bn]Y`i b[g`fU`ž`"

9]b`]bhYfYggUbhYg`8YhU]`]ghž`XUgg`X]Y`[fÒ» hY`≠bgY``]a`A]hY`a`YYfž`
G]n]`Ybž`Yfgha`U`g`]b`XYb`Hcd`&)`XYg`Hf]dUXj`]gcf!F`Ub_]b[`g`
j`YfhfYhYb`]gh`K`Y]hYfY`[`YžFU[`hY`F`Y]gYn]Y`Y`g]bX`J`U`YbW]Už`≠]nUž`
DfU[`i`bX`GUb`_h`DYhYfgVi`f[``8Yf`;`c`XghfUbX`i`b`6i`[`Uf]Yb`n]Y`h`
`]b[`Y[`Yb`Xi`fW`gY]b`Ui`ZfY[`YbXYg`DUfhm`YVYb`nU`fY]WY`↑`b[`Y`
F`Y]gYbXY`Ub`"

:`Øf`F`Y]gYbXYž`X]Y`X]Y`GW`Òb`Y]h`9i`fcdUg`Yf`YVYb`a`ÒW`hYbž`[`]Vh`
Yg`Y]bY`gW`]Yf`YbX`cgY`@]ghY`Ub`A`Ò[``]W`_Y]hYb``C`V`a`Ub`X]Y`
`]ghcf]gW`Yb`Dfi`b`_V`Ui`hYbž`XUg`I`B`9G7C`!K`Y`h`_i``hi`fYfVY`c`XYf`X]Y`
`YVYbX][`Yb`?`i``hi`fgnYbYb`gi`W`hž`Y`XYf`Z]bXYh`XUg`d`UggYbXY`N]Y`"
9i`fcdU`V`Y]Vh`Y]b`Yfgh`_`Ugg][`Yg`F`Y]gY`UbXž`XUg`gck`c`\
B`U`hi`f`]YV`UVYf`U`g`Ui`W`?`i``hi`fgi`W`YbXY`VY[`Y]ghYfh`"

K`Y]hYfY`≠Zcfa`Uh]cbYb`ni`XYb`VY`]YVhYghYb`F`Y]gYn]Y`Yb`]b`9i`fcdU`
Z]bXYb`G]Y`VY]`GW`k`AV]gW`Y`i`bX`Gi`bg`]bY`@`c``]dcdg`"

8YhU]`g`	
C`fh`	C`VYfVUmYfbž`8Yi`hgW`_`UbX`
E`i`Y``Yb`	<ul style="list-style-type: none">• k`k`k`"gW`k`UYV]gW`Y`"XY`• gi`bg`]bY`c``]Ydcdg`V`c`[`gdch`W`a`

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`Y]bY`!fY]gY`"XY`