

8 i b _ `Y `; Y gW\]W\ hY . 'GhUXhZØ\ fi b ['nY][h
6 i f [_i bghUXhg`B G!J Yf[Ub[Yb\Y]h`Ui Z

A Ul `?cbfUX`ZØ\fh`Y]bYb`\]ghcf]gW\Yb`Fi bX[Ub[`Xi fW
6 i f [_i bghUXhž`i a `ØVYf`X]Y`BUn]!8]_hUhi f`i bX`XUg`GW\]W_gU`
XYf`ØX]gW\Yb`6Øf[Yf`ni `]bZcfa]YfYb"



6 i f [_i bghUXhž`8 Yi hgW\ `UbX`!`9]b`f b [Yf`A Ubbž`A Ul `?cbfUXž
ZØ\fhY`_Øfn`]W\`Y]bY `; fi ddY`j cb`Yhk U` \$`6Øf[Yfb`Xi fW
6 i f [_i bghUXhž`i a `ØVYf`X]Y`Xi b`_Y`NY]h`XYf`BUn]!8]_hUhi f`ni
]bZcfa]YfYb" `?cbfUXž`Y]bYf`j cb`j]Yf`Y\fybUa h]W\Yb
GhUXhZØ\fyfbž`Vch`XYb`HY]`bY\`a Yfb`Y]bYb`[YgW\]W\ghf`ÅW\h][Yb
Fi bX[Ub[ž`XYf`Ub`gYW\g`V]g`g]YVYb`GhU]cbYb`X]Y`J Yf[Ub[Yb\Y]h
XYf`GhUXh`i bX`\fyf`6Yk c`bYf`VY`Yi W\hYhY" `8Yf`VYY]bXfi W_YbXY
GdUn]Yf[Ub[`j Yfa]hY`hY`j]Y`Y` ðZcfa Uh]cbYb`i bX`; YgW\]W\hYb
ØVYf`X]Y`Y]bgW\bY]XYbXYb`9fY][b]ggYž`X]Y`X]Y`GhUXh`[Ydf`À[h
\UVYb"

8]Y`J cf[YgW\]W\hY`j cb`6 i f [_i bghUXh`nY][hY`Y]bY`GhUXh]a
I a Vf i W\`bUW\`XYa `9fghYb`K Y`h_f]Y[`i bX`XYb`:`c`[Yb`XYf

K]fhgW\ UZh_g]gY`]b`XYf`K`Y]a`UfYf`F`Ydi`V`]_`"%-`&`,`k`i`fXY`X]Y`
6U\b\cZghfU»Y`VYZgh][`h`z`i`bX`%-`-`\$`k`i`fXY`X]Y`YfghY`A`Ø`UVZ` \f`
Y]b`[`Y`ZØ`fh`"8]Y`dc`h]h]gW\Y`@UbXgW\UZh`ÀbXYfhY`g]W\`XfUgh]gW\`ž`U`g`
5Xc`Z`<]h`Yf`Ua`" ` \$`" `>Ubi`Uf`%-`-`" `ni`a`F`Y]W\`g`_`Ub`n`Yf`Yfb`Ubb`h`
k`i`fXY`"8]Yg`ZØ`fhY`ni`f`5VgY`hni`b`[`j`cb`6Øf`[`Yfa`Y]ghYf`<`Ubg`5`[`Uh`
i`bX`ni`f`9fbY`bbi`b`[`j`cb`8f`"@Yc`:`Yi`Yfg]b`[`Yf`gck`]Y`nY`b`BG85D!`
GhUXhf`À`hY`b`"

8 Ug`>ØX]gW\Y`@YVYb`]b`6i`f`[`_i`bghUXh`

9]bY`nY`bhfU`Y`F`c`"Y`]b`XYf`:`YgW\]W\`hY`XYf`GhUXh`gd]Y`h`XUg`
ØX]gW\Y`@YVYb`"%`)`%`k`i`fXY`Y]bY`ØX]gW\Y`GW\i`Y`]a`:`Yi`Yfk`Y`[`
%-`[`Y`[`fØbXYh`ž`X]Y`V]g`B`c`j`Ya`V`Yf`%-`-`,`]b`6Yhf]YV`k`Uf`"HfU`[`]gW\`
YbXYhY`XUg`GW\]W_gU`XYf`ØX]gW\Yb`6Øf`[`Yfž`U`g`≠`bUn`GhY]bVcW`
Ua`&`("`:`YVfi`Uf`%-`(`&`XYdcfh]Yfhi`bX`Yfa`cfXYh`k`i`fXY`"J`cb`XYb`
)`"ØX]gW\Yb`A`]hVØf`[`Yfbž`X]Y`%-`-`" `bcW\]b`6i`f`[`_i`bghUXh`YVhY`bž`
k`UfYb`%-`-`" `bi`f`bcW\`" `&`fY`[`]ghf]Yfhž`i`bX`V]g`%-`(`&`k`Uf`X]Y`NU`
U`i`Z`%`" `[`Ygi`b`_`Yb`"J]Y`Y`j`cb`]\`bYb`k`i`fXYb`k`À`fYbX`XYf`
Dc`[`fca`bUW\h`%-`-`,`j`cb`Y]bYa`A`cV`VYXfc`hž`XYf`X]Y`GhUXh`
j`Yfk`ØghY`hY`"

8]Y`GhUXh`_`Ui`ZhY`X]Y`GmbU`[`c`[`Y`i`bX`XYb`ØX]gW\Yb`:`f]YX`c`Z`Ua`
%\$`"B`c`j`Ya`V`Yf`%-`-`,`ZØf`%\$\$\$`F`Y]W\`ga`Uf`_ž`UbghUhh`g]Y`]b`6f`UbX`ni`
ghY`W`_`Yb`"8`Yb`bcW\`Yf`]hhY`b`X]Y`j`YfV`]YVYbYb`ØX]gW\Yb`:`Ua`]`Yb`
gW\`fY`W`_]W\`Y`F`YdfY`ggU`]Yb`"8]Y`:`Ua`]`Y`6`Ub`Ya`Ubbž`X]Y`%-`-`
Ya`][`f]YfhY`ž`k`Uf`YVYbZU`g`j`cb`X]YgYb`A`U»`bU`a`Yb`VYhfc`ZYb`
,`VYf`X]Y`8`YdcfhU]cb`XYf`Y`hnhYb`ØX]gW\Yb`6Øf`[`Yf`Ui`g`
6i`f`[`_i`bghUXhž`X]Y`]a`"U`f`%-`(`&`ghUhhZUbXž`fYZYf]YfhY`
GhUXh`[`YgW\]W\`h`Yf`F`i`X]:`YhnYf`_Øfn`]W\`]b`Y]bYa`"J`cfhfU`[`
Ub`À`gg`]W\`XYg`,`\$`"U`f`YghU`[`g`X]YgYf`gW\`fY`W`_]W\`Yb`9fY][`b]ggY`
:`YhnYf`Yf]bbYfhY`g]W\`XUfUbž`k`]Y`Yf`]a`Y`Y`Ya`U`][`Yb`ž`XYbj`]YfhY`
Ui`Z`k`i`W`g`i`bX`VYf]W\`hY`hY`j`cb`Y]bYa`Ya`ch]cbU`Yb`6Ygi`W\`XYg`
Gc`b`Yg`Y]bYg`ØX]gW\Yb`GW\i` \ZUVf`_`Ub`hYbž`XYf`XUg`:`fUV`gY]bYf`
J`cfZU`fYb`Ui`Zgi`W\`Yb`k`c`"hY`"

K]fhgW\ UZh`]W\`Y`J`Yf`À`hb]ggY`i`bX`]\`fY`
:`c`[`Yb`

8]Y`k]fhgW\UZh`W\Y`G]hi Uh]cb`]b`6i f[_i bghUXh`k Uf`ghUf`_[YdfÄ[h
j cb`XYf`BG!8]_hUhi f": f]YXf]W\`6Ui f[f0bXYhY`%- &) `XYb`6Ui f
J YfgUbXž`XYf`%- ' *`Y]b`bYi Yg; YVÄi XY`VUi hY`i bX`%- ' , `X]Y
GW\i \ZUVf]_`≠ `Ui Yf`0VYfbU`a "8]Y`B Uh]cbU`gcn]U`]ghYb
gW\ fÄb`_hYb`XYb`J YfgUbX\`UbXY`Y`]bž`k Ug`ni `Y]bYa `F0W_[Ub[`XYf
6YgW\ÄZh][hYbnU\`Z0\fhY""9]b`fY]W\Yf`A ÄnYbž`X]Y`GW\i \ZUVf]_`
D0gž`dfcXi n]YfhY`ni `]\fYb`VYghYb`NY]hYb`) \$\$\$`DUUf`GW\i \Y`dfc
HU["

⇒a `Nk Y]hYb`K Y`h_f]Y[`Z]Y`Yb`&(&`6i f[_i bghUXhYfž`k Ug`%\$i `XYf
6Yj 0`_Yfi b[`Ybhgd]W\hž`i bX`U`Y`ž`XYbž`X]Y`b]W\hYa]][f]YfYb
`cbbhYbž`k i fXYb`Yfa cfXYh`8]Y`i bj cfghY`VUfYb`i a ghÄbXY
k Ä\fybX`XYf`8YdcfhUh]cb`XYf`0X]gW\Yb`60f[Yfž`X]Y`a]h`Y]bYa
GcbXYfni [`bUW\`?fUgbmghUk `]b`Dc`Yb`[YVfUW\h`k i fXYbž`k UfYb
[YdfÄ[hij cb`i ba YbgW\`]W\Yb`6YX]b[i b[Yb`i bX`Y]bYf`**`
Ghi bXYb`XUi YfbXYb`i: U\fhž`c`bY`Hc`]YhhYb`i bX`Hf]b`_k UggYf`8]Y
8YdcfhUh]cb`j cb`nY`b`ž`XYbž`XUfi bhYf`XYf`Z0bZ`Ä\`f][Y`< UbglDYhYf
GhY]bVcW`ž`ZUbX`Ua `&("5df]`%- (&`ghUhh"

⇒g[YgUa h`VY`Yi W\hYh`XYf`Fi bX[Ub[ž`XYf`Yhk U`nk Y]`Ghi bXYb
XUi Yfhž`X]Y`nU\`fY]W\Yb`i: UW`hYb`XYf`i: YgW\]W\hY`6i f[_i bghUXhg
i bX`k i fXY`j cb`XYb`60f[Yfb`U`g`k]W\h][Yg`9f]bbYfi b[gUb[YVch
k U\`f[Ybca`a`Yb`8]Y`J YfUbghU`hi b[Yb`i bX`J cfhfÄ[Y`ghÄf`_Yb`XUg
; YXÄW\hb]g`Ub`X]Y`i: YgW\Y`b]ggY`XYf`J Yf[Ub[Yb`Y]hž`X]Y`Xi fW\
X]Y`9f]bbYfi b[g`_i`hi f`YVYbX][`][Y`U`hYb`k YfXYb`gc`Yb"

8YhU]`g	
C fh	6i f[_i bghUXhž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • a "cVYfa U]b"XY • k k k "cVYfa U]b"XY

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