

HØf_Y]`&\$&) . `Gc`j`Yfa`Y]XYb`G]Y`hYi`fY
: Y\`Yf`VY]a`l`f`Ui`V°

9fZU\`fYb`G]Y`k`]W`h][`Y`H]ddg`ZØf`≠`fYb`HØf_Y]!l`f`Ui`V`&\$&) ž
]b_`i`g]j`Y`_`i`hi`fY`Yf`6YgcbXYf\`Y]hYb`i`bX`fYW`h]W`Yf
<]bk`Y]gY`ZØf`XYi`hgW`Y`Hci`f]ghYb"



HØf_Y]!`8]Y`HØf_Y]`nÀ`h`i]a`i`š\`f`&\$&) `ni`XYb`VY`]YVhYghYb
F`Y]gYn]Y`Yb`ZØf`XYi`hgW`Y`l`f`Ui`VYf`"@Ui`h`Dfc[`bcgYb`j`cb`<`Øff]mYh
F`Y]gYb`k`YfXYb`V]g`ni`+ž`A`j`c]bYb`XYi`hgW`Y`Hci`f]ghYb`]b`X]YgYa
š\`f`]b`XUg`@UbX`fY]gYb"l`a`XYb`5i`ZYb`h`U`h]b`XYf`HØf_Y]
i`bVYgW`k`Yfh`ni`[`YghU`hYb`ž`g]bX`Y]b][`Y`k`]W`h][`Y`Di`b`hY`ni
VYUW`hYb"

9]b`nYbhfU`Yf`5gdY`_h`VYhf]Zhi`XYb`?`cbgi`a`j`cb`5`_c`c`ž`XYf`Ub
ÖZYb`h]W`Yb`C`fhYb`k`]Y`DUF`_g`i`bX`Ghf`ÅbXYb`[`YgYhn`]W`j`YfVchYb
]gh`i`bX`a`]h;`Y`XghfUZ`Yb`[`YU`b`XYh`k`YfXYb`_Ubb"5`_c`c`XUfZ
Ui`ggW`]Y`»`]W`]b`]nYbn]YfhYb`@c`_U`Yb`_cbgi`a`]Yfh`k`YfXYb"
Ni`XYa`VYghY`h`X]Y;`YZU`fž`Ui`Z`[`Yd`Ub`gW`hYb`5`_c`c`ni`ghc`»`Ybž
XYf`ni`A`Yh`Ubc`j`Yf[`]Zi`b`[`Yb`ZØ`fYb`_Ubb"8`U`Yf`gc`hYb

F Y]gYbXY`X]YgVYnØ[`]W` j c f g]W` h][`gY]b`i bX`g]W` Ub`X]Y`Øfh]W` Yb
; YgYhnY` \ U`hYb"

? i `hi f`i bX`HfUX]h]c b

8]Y`_i`hi fY`Yb`6YgcbXYf\Y]hYb`XYf`HØf_Y]`g]bX`j`j]Y`Z`h][`i bX
fY]W` Yb`h]YZ]b`X]Y` ; YgW`]W` hY`XYg`C ga Ub]gW` Yb`F Y]W` Yg`ni fØW`"
8]Y`HØf_Y]`]gh`Y]b`gdUbbYbXYf`A]l`Ui`g`k`Ygh]W` Yb`i bX
c f]Yb`hU`]gW` Yb`9]b`ZØggYb`"Hfch`fY`][]ØgYf`l`bhYfgW`]YXY`]gh`X]Y
_i`hi fY`Y`8]ghUbn`ni`9i`fcdU`[Yf]b[Yf`U`g`c`Zi`Ub[Ybca`a`Yb"

⇒ `ÀbX`]W` Yb` ; YV]YhYb`g]bX`X]Y`G]hhYb`hfUX]h]c bY`Yfž`k`À`fYbX`X]Y
A`Yb`gW` Yb`]b`h`ci`f]gh]gW` Yb`F Y[]c bYb`c`Zi`h`c`Yf`Ub`hYf`U[]YfYb`"Gc
gc`hYb` : fUi`Yb`]b`ÀbX`]W` Yb`F Y[]c bYb`bi`f`dYf`<`Ub`XgW` `U[
VY[fØ`h`k`YfXYb`ž`k`Ybb`g]Y`X]Yg`UbV]YhYb`/A`ÀbbYf`\]b[Y[Yb
_ØggYb`g]W` `Ài`Z[]ni`f`6Y[fØ`»i`b[`Ui`Z`X]Y`K`Ub[Yb"

K]W` h][Y`J`Yf` \ U`hYb`gfY[Y`b

I`a`A`]ggj`Yfgh`Àb`Xb]ggY`ni`j`Yfa`Y]XYb`ž`gc`hYb`F Y]gYbXY`Y]b][Y
J`Yf`\U`hYb`gk`Y]gYb`VYfØW`g]W` h][Yb`"B`UW`_hV`UX`Yb`i`bX` : ??`g]bX`]b
XYf`[YgUa`hYb`HØf_Y]`ghf]_h]j`YfV`chYb`"9g`]gh`f`UhgUa`ž`g]W`]b`XYf
?`Y]Xi`b[`Ub`c`_U`Y` ; Y[YVYb` \ Y]hYb`Ubni`dUggYb`ž`VYgcbXYfg`]b
b]W` h]h`ci`f]gh]gW` Yb` ; YV]YhYb"

Ni`g`Àhn`]W`]gh`XUg` : chc[fUZ]YfYb`j`cb`a`]]h`Àf]gW` Yb`5b`U[Ybž
fY`][]ØgYb`Gh`ÀhYb`i`bX`df]j`UhYa`9][Ybhi`a`dfcV`Ya`Uh]gW` `i`bX
_Ubb`fY`W`h]W` Y`?`cbgYe`i`YbnYb` \ UVYb`"2`ZZYb`h]W` Y`Y`i` »`Yfi`b[Yb
[Y[Yb`XYb`GhUUh`g]bX`ghfUZV`Uf`i`bX`_ØbbYb`ni` ; Y`X`!`c`XYf
<`UZ`ghf`UZ`Yb`ZØ`fYb`"K`]W` h][`]gh`Ui`W`ž`XUgg`X]Y`9i`fcd`À]gW` Y
?`fUb`_Yb]`Yfg]W` Yfi`b[g`_UfhY`f9`<`⇒`Ł`]b`XYf`HØf_Y]`b]W` h`UbYf`_Ubb`h
k`]fX`ž`YX][`]W` `XUg` : cfa`i` `Uf`H`#5`%%`]gh`ZØf`[YgYhn`]W` `J`Yfg]W` YfhY
b`chk`YbX]["

F Y]gYj`c`f`VY`fY]hi`b[Yb

F Y]gYbXY`gc`hYb`bYVYb`XYf`fY`W`h]W` Yb`G]hi`Uh]c`b`Ui`W` `]`fY

Z]bUbn]Y`Yb`5b[Y`Y[Yb\Y]hYb`ja`6`]W_`VY\U`hYb``8]Y
 @JbXYgk`À\fi`b[`]gh`X]Y`HØf_]gW`Y`@]fU`fHF`Mž`i`bX`X]Y`5V\YVi`b[
 a`]h`XYi`hgW`Yb`];]fc`_UfhYb`Ub`j]Y`Yb`5i`hca`UhYb`]gh`a`Ò[`]W`ž`c`Zh
 `YXc`W`a`]h`; YVØ`fYb`j`YfVi`bXYb``Ni`XYa`]gh`XYf`; Y`Xi`a`hUi`gW`
 Ua`:`i`[\`UZYb`Ui`Z[fi`bX`i`b[Øbgh][Yf`?`i`fgY`b]W`h
 Ya`dZY`\`Ybgk`Yfh`

5i`Z`6`UgUfYb`]gh`Yg`fUhgUa`ž`DfY]gY`ja`J`cfUi`g`ni`_`ÀfYb`i`bX`bi`f
 HUI]g`a`]h`Y]b[YgW`U`hYhYa`HUI`Ua`YhYf`ni`bi`hnYb``I`a`V`ÖgYb
 ,`VYffUgW`i`b[Yb`j`cfni`VYi`[Ybž`]gh`Yg`i`bYf`Àgg`]W`ž`Y]bY`df]j`UhY
 5i`g`UbXgfy]gY`_fUb`_Ybj`Yfg]W`Yfi`b[`UVni`gW``Y»`Yb`i`bX`_Y]bY
 8fc[Yb`a`]h`]bg`@JbX`ni`bY`a`Yb`

8]Y`VYghY`F`Y]gYnY]h`ZØf`X]Y`HØf`_Y]`g]bX`:`fØ`\`]b[`i`bX`<`YfVghž`XU
 X]Y`HYa`dYfUhi`fYb`ja`Gca`a`Yf`a`UbW`a`U``(\$`..7`ØVYfgW`fY]hYb
 _`ÖbbYb``6Y`]YVhY`A`]hVf]b[gY`g]bX`i`bhYf`UbXYfYa`B`UnUf!
 5a`i`Y`hYž`i`bX`X]Y`Nc``ZfY][fYbnY`ZØf`a`]h[YVfUW`hY`K`UfYb``]Y[h
 VY](``\$`"

8]Y`HØf`_Y]`V]YhYh`b]W`h`bi`f`XYnYb`hY`K`Ufb`\]bk`Y]gYž`gcbXYfb`Ui`W`
 Y]bY`Y]b`UXYbXY`?`i`hi`fž`X]Y`; UghZfYi`bXgW`UZh`i`bX`Y]b
 fY]W`\U`h][Yg`_i`_]bUf]gW`Yg`9fVY`]b`:`cfa`j`cb`; Yf]W`hYb`k`]Y`_`ÖZhYž
 gi`W`_ž`a`Ubh`i`bX`VU`_Uj`U`i`a`ZUggh`K`Yf`X]YgY`H]ddg`VYUW`hYhž
 k`]fX`gY]bY`F`Y]gY`]b`X]Y`HØf`_Y]`g]W`Yf`i`bX`YfZfYi`_]W`[YghU`hYb
 _`ÖbbYb`"

:`Øf`Y]bY`XYhU]`]YfhY`,`VYfg]W`h`ni`XYb`fYW`h]W`Yb`6YgcbXYf\Y]hYb
 VY]`F`Y]gYb`]b`X]Y`HØf`_Y]`j`Yfk`Y]gYb`k`]f`Ui`Z`k`U`XY`i`bX`ZØf
 _i`hi`fY`Y`<]bk`Y]gY`Ui`Z`YI`dUh!bYk`g`W`a`"

8YhU]`g	
C`fh	HØf`_Y]
E`i`Y`Y`b	<ul style="list-style-type: none"> • k k k "k U"XY • k k k "YI dUh!bYk g"W`a`"

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