

F Y]gYk Ufbi b[' &\$&) . ' 5 `Ufa `ZØf`ÿ [mdhYbž
=gfUY` `i bX`@]VUbc b °

F Y]gYk Ufbi b[Yb`ZØf`XYb`A]hhY`a YYffUi a .`ÿ [mdhYbž`=gfUY`ž
@]VUbc bž`Gmf]Yb`i bX`@]VmYb`"G]WYf\Y]hg`U[Y`j cf`Gca a Yf
&\$&) `Ub[YgdUbbh"



ÿ [mdhYbž`@UbX`!`=ba]hhYb`Y]bYf`Ub[YgdUbbhYb`G]WYf\Y]hg`U[Y
]a`A]hhY`a YYffUi a .`U`h`XUg`5i gk`Àfh][Y`5a`h`ZØf`XYb`Gca a Yf
&\$&) `F Y]gYk Ufbi b[Yb`ZØf`a Y`fYfY`@`AbXYf`\YfUi g[Y[YVYb`
9l dYfhYb`k UfbYb`j cf`XYb`dchYbn]Y`Yb` ; YZU`fYbž`X]Y`F Y]gYbXY`]b
X]YgYb`F Y[]cbYb`Yfk UfhYb`_`ÖbbhYb`"6Yhfc`ZYbY`@`AbXYf`g]bX
ÿ [mdhYbž`=gfUY`ž`@]VUbc bž`Gmf]Yb`i bX`@]VmYb`ž`k cVY]`YXY`F Y[]cb
]`fY`gdYn]Z]gWYb`<`YfUi gZcfXYfi b[Yb`a]hg]W`Vf]b[h`"9W`c`&(
VYf]W`hYhž`XUgg`X]Y`G]WYf\Y]hg`U[Y`j cf`U`Ya`j`cb
hYffc]f]gh]gWYb`5`_h]j]h`hYb`i bX`a]]h`f]gWYb
5i`gY]bUbXYfgYhni b[Yb`[Ydf`A[h]`gh"

=b`ÿ [mdhYb`VYghY`h`Y]bY`HY]`F Y]gYk Ufbi b[`a]h`VYgcbXYfYb
<]bk Y]gYb`Ui Z[YZ`f`WY`F Y[]cbYb`k]Y`XYb`BcfXYb`XYf`G]bU]!

<U`V]bgY`i bX`XUg'; fYbn[YV]Yh'ni `egfUY`z`UV[YgY\Yb`j cb`HUVU"
5i W`j]b`YbhY[YbYb`HY]Yb`XYf`GU\UfU`gc`hYb`g]W`FY]gYbXY`bi f
a`h'cfhg_i bX][Yf`6Y[`Y]hi b[`VYk Y[Yb"6YgcbXYfg`g]W`Yf`]gh`XYf
h'ci f]gh]gW`Y`G0XYb`XYg`G]bU]z`Y]bgW`]Y»`]W`G`Ufa` `Y`!G`Y]_`ž
cVkc`\``Yf`]bX]j`]Xi Y`Y`5i gZ0[Y[YfUHyb`k YfXYb" `b`egfUY`i bX
@]VUbc`b`]gh`XUg`FY]gYb`[fi bXg`h`W`a` 0[`]W`z`Y`XcW`[]Vh`Yg`]b
j`]Y`Yb`HY]Yb`XYf`@AbXYf`\c`Y`F]g]_Yb"FY]gYbXY`a` 0ggYb`g]W`Ui Z
a` 0[`]W`Y`G]W`Yf\Y]hgVY`ZfU[i b[Yb`i bX`gc[Uf
9]bFY]gYj`Yfk`Y][Yfi b[Yb`Y]bghY`Yb"

F]g]_Yb`]b`Gmf]Yb`i bX`@]VmYb

8]Y`G]hi`Uh]cb`]b`Gmf]Yb`V`Y]Vh`YI`hfYa` `]bghUV]`ž`h'c`h`n`Y]bYa
A`UW`hk`YW`gY`ž`XYf`]a` `8YnYa` VYf`&\$`&(`ghUhh[YZ] bXYb`\Uh"
6Yf]W`hY`0VYf`; Yk`U`h`i`bX`b\UZh]Yfi b[Yb`j`cb`@` 6H`E`!DYfgcbYb
a`UW`Yb`X]Y`@U[Y`VYgcbXYfg`VYgcf[b]gYffY[YbX"5i »YfXYa
\UVYb`8Yi`hgW`Y`a`]h`gmf]gW`Yf`<Yf_i bZh`Y]b`Yf\0`hYg`F]g]_c`Z0f
Nk`Ub[gfY_fi`h]Yfi b[Yb`cXYf`YghbU`a`Ybž`gY`Vgh`k`Ybb`g]Y`]a
6Yg]h`n`Y]bYg`[0`h][Yb`J]gi`a`g`g]bX" `b`@]VmYb`]gh`X]Y`@U[Y
YVYbZU`g`Ub[YgdUbb`h`[YgW`k`A`W`hY`ghUUh]W`Y`Ghfi`_hi`fYb`i`bX
Y]b`VYgW`A`X][hYg`; Ygi`bX`Y]hggmghYa`YfgW`k`YfYb`XUg`FY]gYb"
8]Y`XYi`hgW`Y`6`chW`UZh]b`Hf]dc`]g]gh[YgW`c`ggYbž`k`cXi`fW`
_cbgi`Uf]gW`Y`I`bhYfgh0`hni b[`bi`f`]b`5i`gbU`a`YZA`Yb`j`cb`Hi`b]g
Ui`g`a` 0[`]W`]gh"

Ni`g`h`n`]W`ni`XYb`gdYn]Z]gW`Yb`FY]gYk`Ufbi b[Yb`[]Vh`Yg`Y]bY
U``[Ya`Y]bY`K`Ufbi b[`j`cf`XYf`k`Y`hk`Y]hYb`; YZU`f`hY`ffc]gh]gW`Yf
5bgW`A`[Yž`X]Y`g]W`k`Y]hYf\]b`Zc`fhgYhnh"HY`ffc`fcf[Ub]gUh]cbYb`k`]Y
5`E`U]XU`i`bX`eg`Ua`]gW`Yf`GhUUh`\UVYb`]f
A`cV`]g]Yfi b[gdchYbn]U`j`Yfgh`f`hž`k`Ug`Ui`Z`0b[ghY`?`cbZ]_hY`]a
B`U`Yb`C`ghYb`ni`f0W`ni`Z0`fYb`]gh"5a`+`"C`_hc`VYf`&\$`&'`[UV`Yg
5bgW`A`[Y`[Y[Yb`egfUY`ž`X]Y`X]Y`G]W`Yf\Y]hg`U[Y`k`Y]hYf
j`YfgW`A`fZhYb" `@i`h`5i`gk`A`fh][Yg`5a`h`VYghY`h`X]Y`A` 0[`]W`_Y]hž
XUgg`XYi`hgW`Y`GhUUhgUb[Y\0f][Y`c`XYf`9]bf]W`hi b[Yb`]a`5i`g`Ub`X
N]Y`hY`ffc]gh]gW`Yf`; Yk`U`hU`_hY`k`YfXYb"

G]W`Yf\Y]hga`U»`bU`a`Yb`Z0f`FY]gYbXY

8]Y'; YZU\fyb'f]W\hYb'g]W\`b]W\h'bi'f'[Y[Yb'gdYn]Z]gW\Y
 N]Y`dYfgcbYbž'gcbXYfb'_ÖbbYb'Ui W\`U``[Ya`Y]b'F`Y]gYbXY
 VYhfYZZYb" `A Ö[`]W\Y`5bgW\`U[gn]Y`Y`g]bX`C fhY`a`]h
 Gma`Vc`W\UfU_hYfž`J Yf_Y\fg]bZfUghfi`_hi`fž`K`]fhgW\UZhg!`i`bX
 Hci`f]ga`i`gnYbhYb'gck`jY`[fÖ» YfY`A`YbgW\YbUbgUa`a`i`b[Yb" `5i`Z
 XUg`Yf\Ö`hY`F`jg]_c`Ui`g`5b[f]ZZYb'_Ubb`VYgcbXYfg`j]b`@`AbXYfb`a`]h
 gW\k`UW\Yb`G]W\Yf\Y]hgj`cf_Y\fi`b[Yb`[YUW\hYh'k`YfXYb" `F`Y]gYbXY
 k`YfXYb`XUni`Ub[Y\U`hYbž`g]W\`fY[Y`a`Å»][`ØVYf`X]Y`U`_hi`Y``Yb
 J`Yf\`Ä`hb]ggY`ja`F`Y]gY`UbX`ni`j]bZcfa`j]YfYb`i`bX``c`_U`Y`gck`jY
]bhYfbUh]cbU`Y`B`UW\f]W\hYb`ni`j`YfZc`[Yb"

⇒ 5bVYhfUW\h'X]YgYf'; YZU\fyb`j]gh`Yg`fUhgUa`ž`k`Ä`fYbX`XYf`F`Y]gY
 Ui`Za`Yf_gUa`ni`gY]b`i`bX`j`YfXÄW\h][Y`J`cf`_ca`a`b]ggYž`k`jY
 i`bVYUi`Zg]W\h][hY'; YdÄW_g`hØW`_Y`cXYf`Ui`ZZÄ``][Yg`J`Yf\U`hYbž`gcZcfh
 XYb`Öfh]W\Yb`G]W\Yf\Y]hgVY\ÖfXYb`ni`a`Y`XYb" `Hfch`n`XYf`F`jg]_Yb
 V`Y]Vh`X]Y'; YZÄ`f`]W\`_Y]hž`C`dZf`Y]bYg`5bgW\`U[g`ni`k`YfXYbž`ja
 J`Yf[`Y]W\`ni`UbXYfYb`F`Y]gY!`F`jg]_Yb`[Yf]b[" `8YbbcW\`gc``hYb
 G]W\Yf\Y]hgVYk`i`gghgY]b`i`bX`Ub[Ya`YggYbY`J`cfg]W\h`ja`a`Yf
 cVYfghY`Df]cf]hÄh`UVYb"

8YhU]`g	
Cfh	Y[mdhYbž`@UbX
Ei`Y``Yb	<ul style="list-style-type: none"> • k k k "YW\c&("XY • k k k "Ui`gk`UYfh][Yg!Ua`h"XY

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