

G; `7U`XYb#A Y]a VfYggYb`_f`Ob`h`GU]gcb
a]h`5i Zgh]Y[`]b`X]Y`J YfVUbXg`][U°

6Ui bUhU`]a `: c_i g.`5_hi Y`Y`9bhk]W_`i b[Yb`]b`XYf`: i » VU`!
; fi ddYb`][U`J YfY]bg`Y]ghi b[Yb`i bX`5i Zgh]Y[gfYbbYb`XYf`
GU]gcb`&\$&(#&) "



6Ui bUhU`ž`8Yi hgW`UbX`!`K Ug`Z0f`Y]b`gdUbbYbXYg`: i » VU`^U\ f
&\$&(#&) `]b`XYf`; fi ddYb`][U`8]Y`G; `7U`XYb#A Y]a VfYggYb`\Uh
g]W`Ui Zi bYfk UfhYhY`K Y]gY`Ub`X]Y`Gd]mY`[Y_`Äa`dZhi bX`XUfZ`bi b
]b`XYf`_ca`a YbXYb`GU]gcb`]b`XYf`J YfVUbXg`][U`gd]Y`Yb`8]YgY
Ui ZfY[YbXY`9bhk]W_`i b[`k`i`fXY`j`cb`U`Yb`6YhY`][hYb`a`]h
6Y[Y]ghYfi b[`k`U\ f[Ybca`a`Yb`"

8Yb`; fi bXghY]b`Z0f`]\fYb`5i Zgh]Y[``Y[hY`X]Y`G;
7U`XYb#A Y]a VfYggYb`a`]h]Y]bYf`gc`]XYb`@Y]ghi b[ž`X]Y`g]W`ØVYf
X]Y`[YgUa`hY`GU]gcb`YfghfYW_hY`"BUW`Y]bYa` `c`d`f][Yb`GhUfhž
]b_`i`g]j`Y`Y]bYf`&.`!B]YXYf`U[Y`[Y[Yb`9gdYbUi`]a`C`hc`VYfž
Zc`[hYb`Z0bZ`G]Y[Y]b`GYf]Y`"9]b`VYgcbXYfYg`<][\`][\h`k`Uf`XYf
`.%<Y]a`g]Y[`[Y[Yb`9]bhfUW`h`6Ui bUhU`""8 Ug`YmhY`Gd]Y`XYf`

GU]gcb`k Uf`Y]b`YW`hYg` : Yi Yfk Yf_`'9]b`i b[`Ui V`]W`Yf` , . ' !G]Y[
[Y[Yb`?Ui Z] b[Yb`g]W`YfhY`]\`bYb`XYb`YfghYb`D`Uhnž`k A`fYbX
6Ui bUhU`[Y[Yb`Y]bYb`UbXYfYb` ; Y[bYf`j Yf`cf`"J]Yf`Gd]Y`Yf`XYf
G; `ghUW`Yb`U`g`\`YfUi gfU[YbXY`Hc`fgW`Ø`hnYb`\`Yfj cf.`@ci`]g
G]YVYfhž`<UbbYg`8]hha Ufž`A Uf_c`i hgW`i bX`>Ugcb` : mbb`6i gW`ž`X]Y
U`Y`ØVYf`%\$`HcfY`Yfn]Y`h`\UVYb`"8]Yg`a UW`h]\`fYb`5i Zgh]Y[`b]W`h
bi fij YfX]Ybhž`gcbXYfb`Ui W`Ui ZfY[YbX`ZØf`X]Y` : Ubq"

GhUf_Y`?`cb`_i`ffYbn`]a` `5i`Zgh]Y[`gfYbbYb`

5VYf`Ui W`X]Y`UbXYfYb`HYUa`g`]b`XYf`@[U`\UhhYb`j`]Y`ni`V]YhYb`"
Gc`VYYbXYhY`XYf`Hi`Gdc` ; fYVYbghY]b`X]Y`GU]gcb`Ui Z`XYa`Xf]hhYb`
D`Uhn`i bX`nY][hY`g]W`c`ZYbg]j`ghUf`_`a`]h`]bg[YgUa`h`-`+`HcfYb`"
BYi Yf`HfU]bYf`A UfWG]hh][`VfUW`hY`Zf]gW`Yb`K`]bX`a`]hž`i bX`X]Y
A UbbgW`UZh`ghUfhYhY`a`]h`Y]bYa` `VYY]bXfi`W`YbXYb`-`.%!G]Y[`[Y[Yb
; fc»U`a`YfcXY`]b`X]Y`GU]gcb`"5i W`k`Ybb`X]Y`J`Yf`Yhni`b[Yb
a`UbW`Yf`GW`Ø`ggY`gd]Y`Yfž`XUfi`bhYf`A`Ubi`Y` ; fYmž`XYf`" &`HcfY
Yfn]Y`hYž`XYb`?`UXYf`VY`UghYhYbž`_Ua`X]Y`A`UbbgW`UZh`[i`h`_`Uf`"
@Ycb`i`b[Yk`]W`Y`f&%`HcfYŁ`i`bX`A`Ufj`]b`GW`a`]Xh`f%-`HcfYŁ`g]bX
\`Yf`YVYbZU`g`bYbbYb`gk`YfhY`5`_hYi`fYž`X]Y`a`U»[YV`]W`ni`a`'9fZc`[
VY]hfi`[Yb`"9g`k`Uf`Y]bY`GU]gcbž`X]Y`X]Y`a`Ui`]a`U`Yb`A`Ø[`]W`_Y]hYb
XYg`HYUa`g`nY][hYž`Ui`W`k`Ybb`g]Y`b]W`h`[Ub`n`Ub`X]Y`Gd]hnY
\`YfUb`_Ua`Yb`"

D`Uhn`gYW`g`Yfn]Y`hY`X]Y`G; `F`Y]b`\UfXg`U[Yb`i`bX`ZY]YfhY`XUa`]h
\`fY`YfZc`[fY]W`ghY`GU]gcb`gY]h`XYa` `5i`Zgh]Y[`]a` `>\`f`&\$&\$`"B`UW`
Y]bYa`n`A`\Yb`GhUfh`a`]h`XfY]`g]Y[`cgYb`Gd]Y`Yb`XfY`\`hYb`g]Y`Ui`Zi`bX
_`cbbhYb`Y]bY`dcg]hj`Y`GYf]Y`a`]h`gYW`g`G]Y[Yb`]b`XYf`F`Ø`W`fi`bXY
\`b`Y[Yb`"8]Y`VYghYb`Hc`fgW`Ø`hnYb`k`UfYb`\`]Yf`>Jb`DUUf`f&+`HcfYŁž
5bXf`Å`DUUf`f%*`HcfYŁ`i`bX`@`_Ug`GU`ca`cb`f%`%`HcfYŁ`"8]Y
A`UbbgW`UZh`\`Uh`XYi`h]W`[YnY][hž`XUgg`g]Y`XUg`DchYbn]U`\`Uhž
Ui`W`]b`XYf`_`ca`a`YbXYb`GU]gcb`Y]b`K`cfhi`a`X]Y`D`À`hnY`Ub`XYf
Gd]hnY`a`]hni`fYXYb`"

?`UggYbYf`\U`h`a`]h`gW`k`]Yf][Yb
9b`hgW`Y]Xi`b[Yb

B]W h'U`Y`HYUa g`_cbbhYb`a]h'XYf`[`Y]WYb` : fYi XY`Ui Z`X]Y`GU]gcb
ni fØW`V`]W`Yb`"GJ`'9gdYbUi`'gW`cgg`X]Y`GU]gcb`Ui Z`D`Uhn`nk` Ò`Z`UV
i bX`_cbbhY`XYb`?'`UggYbYf`U`h`bi`f`a`]h`A`Ø`Y`g]WYfb`"9]bY
gW`k`]Yf`[Y`GU]gcb`k`Uf`Xi`fW`Y`]bYb`HfU]bYfk`YW`gY`[Ydf`Ä`[h
A`UfW`c`G]Ya`Yfg`k`i`fXY`Xi`fW`A`]W`UY`i` \`YfgYhnh`
J`Yf`Yhni`b`[gVYX]b`[hY`F`ØW`gW`Ä`[Yž`]bgVYgcbXYfY`X]Y
`Ub`[Zf]gh`[Yb`5i`gZ`Ä`Y`j`cb`B]W`c`K`Y`Yf`i`bX`x`bU`i` \`ž`VY`UghYhYb
XUg`HYUa`'gW`k`Yf`"8Yb`bcW`_cbbhY`GYVUgh]Ub`<`UW`Yfhž`XYf
fYU`_h]j`]Yfh`k`i`fXYž`]b`XYb`YhnhYb`gYW`g`Gd]Y`Yb`j`]Yf`Hc`fY`Yfn]Y`Ybž
k`Ug`Yhk`Ug`<`cZbi`b`[`Uv`":`cf]Ub`K`]bXi`g`k`Uf`XYf`VYghY
Hc`fgW`Øhny`a`]h`nk` Ò`Z`Hc`fYb`i`bX`ny`[hYž`XUgg`Ui`W`]b` \`UfhYb
NY]hYb`A`ca`YbhY`XYg`9fZc`[g`a` Ò`[`]W`g]bX`"

8]Y`gdUbbYbXYb`9bhk`]W`_i`b`[Yb`]b`XYf`;`fi`ddYb`][U`ny`][Yb
Y]ba`U`a`Y`f`X]Y`8mbUa`]_`]a`XYi`hgW`Yb` :`i`»`VU`ž`k`c
5i`Zgh]Y`[gW`UbW`b`i`bX`K`Yh`_Ua`dZ]bhYbg]h`Ä`h`Yb`[`a`]hY]bUbXYf
j`Yf`_bØdZn]g]bX`" ðg[YgUa`h`Yf`YVYb`k`]f`]b`<`YggYb`Y]bY`Vi`bhY
A`]gW`i`b`[`Ui`g`YfZc`[fY]WYb`5i`ZghY`[Yfb`i`bX`HYUa`gž`X]Y`U`Yg
[YVYbž`i`a`]\`fY`D`ÄhnY`ni`g]WYfb`"8Ug` :`i`»`VU`!`@][UgmghYa`]b
8Yi`hgW`_UbX`V]YhYh` \`]Yf`Y]bY`_`UfY`Ghfi`_hi`fž`X]Y`Yg`J`YfY]bYb
Yfa` Ò`[`]W`hž`]\`f`j`c`Y`Yg`DchYbn]U`Ui`gni`gW`ÖdZYb`i`bX`gc`[Uf`V]g`]b
X]Y` \`ØW`ghYb`@][Yb`k`]Y`X]Y`6i`bXYg`][U`ni`[Y`Ub`[Yb`<`]Yf`]gh
a`Y`f`X`UfØVYf`ni`Z]bXYb`"

ðg[YgUa`h`XUfZ`a`Ub`[YgdUbbh`gY]b`Ui`Z`X]Y`b`ÄW`ghY`GU]gcbž`XYbb
b]W`h`bi`f`X]Y`A`Y]ghYfgW`UZh`k`]fX`i`a`_`Äa`dZn]gY]bž`Ui`W`X]Y
5Vgh]Y`[gd`ÄhnY`g]bX` \`Y]»`VY`[Y`fh`"8]Y` :`Ubg`XØfZYb`g]W`Ui`Z`hc`Y`Y
Gd]Y`Y`ZfYi`Yb`°

< **B 5**`VYf]W`hYhž`XUgg`X]Y`G` :`7U`XYb`#A`Y]a`VfYggYb`ZØf`X]Y`b`ÄW`ghY
GU]gcb`VYfY]h`]ghž`i`bX`XUg`[YgUa`hY` :`i`»`VU`i`a`ZY`X`]b`<`YggYb`]b
5i`ZfY`[i`b`[`j`YfgYhnh`k`]fX`"8]Y`gdUbbYbXY`9bhk`]W`_i`b`[XYf`@][U`]gh
Y]b`H`Ya`Už`XUg` :`Ubg`i`bX`Gd]Y`Yf`[`Y]WYfa`U`»`Yb`VY`[Y]ghYfh`°

K`]Y`Yg`]a` :`i`»`VU`gc`]gh`9g`V`Y]Vh`gdUbbYbX`i`bX`YXYf`Gd]Y`hU`
_`Ubb`bYi`Y` ,`VYffUgW`i`b`[Yb`Vf]b`[Yb`°

8YhU]`g	
C fh	6Ui bUhU`ž8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "\bU"XY • k k k "gUi YfhU`YW\c"XY • XY"k]_]dYX]U"cf[

6Ygi W\Yb`G]Y`i bg`Ui Z.`bU[!\YggYb"XY