

K &('GdYn]U`.'K]Yb`]a `: c_i g` GdUbbYbXY`HU`_g`i bX`Ui » Yf[Yk Ò\ b`]WXY C fhY°

9fZU\ fYb`G]Y`U`Yg`ØVYf`X]Y`GYbXi b[`K &('GdYn]U` `a]h
; Yf\UfX`?c`Yfž`X]Y`K]Yb`Xi fW`i b_cbj`Ybh]cbY`Y`ϕhYfj`]Yk g
`YVYbX][`a UW`h"



5`gYf[fi bXž`² ghYffY]WXY`!`K &('GdYn]U` `V]YhYh`Y]b
UVk YW`g`i b[gfY]WXYg`A YX]YbZcfa`Uhž`XUg`gY]h`&\$%&`Xi fW`
gdUbbYbXY`; Ygdf`ÄW`Y`a`]h`DYfg`Òb`]WXY`_Y]hYb`i bX`Dfca`]bYbhYb
Ui`g`K`]Yb`VYgh]WXY`h`A`cXYf]Yfhj`cb`; Yf\UfX`?c`Yfž`k`]fX`X]Y
GYbXi b[`YXYb`A`]hk`cW`i`a``%`-`.\$`\$`I` \f`Ui`g[YghfU\`h`i`bX`YfZfYi`h
g]WXY`Y]bYf`k`UW`gYbXYb`6Y`]YVh\Y]h`K &(`VYf]WXYhYhž`XUgg
a`]h`Yfk`Y`Y`ØVYf`%ž&`A`]`]cbYb`Ni`gW`Ui`Yf`dfc`A`cbUh`X]Y
]bhYfYggUbhY`A`]gW`i`b[`Ui`g`HU`_ž`J`]XYcVY]hf`Ä[Yb`i`bX
5W]cbdc]bhg`j`YfZc`[Yb`_ÒbbYb`"8]Y`5i`ZnY]WXYbi`b[Yb`Z]bXYb`Ub
VYgcbXYfYb`C`fhYb`k`]Y`XYa`**GhYd\UbgXca** žXYa`
NYbhfU`Zf]YX\cZi`bX`XYa`8cbUi`hi`fa`ghUhh`i`bX`j`Yf`Y]\Yb`XYf

GYbXi b['Y]bYb'[Ubn'VYgcbXYfYb'7\Ufa Y"

⇒_bUdd',) 'A]bi hYb'k YfXYb'gdUbbYbXY'H\Ya Yb'Ui Z
i b_cbj Ybh]cbY''Y'5fhidfÅgYbh]Yfh''8]Y'; ÅghY'_ca a Yb'Ui g
i bhYfgW[X]X'W]ghYb'6YfY]W]Ybž'XUfi bhYf'gW]cb'Dc'h]_Yf]b'<Y]XY
GWa]Xhi bX'6Yb]a a !9I dYfhY'H\ca Ug'GW'ÅZYf!9'a UmYf''8i fW
X]Y'; YgdFÅWY'k]fX'b]W]h'bi f'XYf'Di`g'XYf'GhUXh'[YgdØfhž'gcbXYfb
Ui W'Y]b'9]bV']W_']b'X]Y'A Y]bi b[Yb'ZØ\fybXYf'Gh]a a Yb'[Y[YVYb"
8]YgY'<YfUb[Y\Ybkg Y]gY'a UW]h' K &('GdYn]U`'ni 'Y]bYa
Y]bn][Ufh][Yb'<][\'][\h]a 'ØghYffY]W]gW]Yb': YfbgY\Yb"

8 Yf'GYbXYf'< ⇒bhYf'XYb'?'i`]ggYb

K &('[Y\Øfhini a 'I bhYfbY\ a Yb'K <'A YX]Ybž'k Y`W]Yg'Y]bY
%\$#!DfcnYbh!HcW]hYf'XYf'K]Yb'<c`X]b[']'gh''8 Ug': cfa UhYbhgd]W]h
Y]bYa ' _UfYb'6Y_Ybbhb]g'ni f'fY[]cbU'Yb'A YX]Yb`UbXgW]UZh'X]Y']b
² ghYffY]W]Y]bY'VYgcbXYfY'6YXYi hi b['Uh''8Yf'GYbXYf'bi hnh
gY]bY'D`UhhZcfa ži a ``c_U'Y'H\Ya Yb'i bX'9j Ybhg']b'XYb
J cfXYf[fi bX'ni 'fØW_Yb"@Ui h'**8]Y'A YX]Yb'**]gh'XYf'ØghYffY]W]gW]Y
A YX]Yba Uf_h'nk Uf'_Y]bž'V]YhYh'UVYf'Y]bY'_UfY'Ghfi _hi fž']b'XYf
XYf'CF: 'XYb'[fØ»hYb'HY]'XYg'A Uf_hYg'Xca]b]Yfh"

8]Y'A YX]Yb`UbXgW]UZh'k]fX'j cb'Y]b][Yb'[fc»Yb'D`UmYfb'k]Y'XYa
CF: ž'DfcG]YVYb'i bX'FH@[YdfÅ[hž'k Å\fybX'`c_U'Y'GYbXYf'k]Y
K &('\fyb'B]gW]Ybd`Uhn'Z]bXYb'"K Å\fybX'df]j UhY'HJ!'i bX
FUX]ci bhYfbY\ a Yb'Yfgh'gdÅhYf'ni [Y`UggYb'k i fXYbž'\Uh'g]W]K &(
gdYn]U`]g]Yfh'XUfUi Zž'X]Y'`c_U'Y'⇒XYbh]hÅh'K]Ybg'ni 'ZØfXYfb''8i fW
]bbcj Uh]j Y': cfa UhY'Vf]b[h'XYf'GYbXYf'Zf]gW]Y'⇒a di`gY']b'X]Y'cZh
U'g_cbgYfj Uh]j 'k U\f[Ybca a YbY'A YX]Yb'k Y'h"

J]Y`ZU`h']b'XYf'6Yf]W]hYfghUhh' b[

8]Y'<YfUi gZcfXYfi b[Yb'ZØf'X]Y'hfUX]h]cbY''Y'A YX]Yb`UbXgW]UZh
k YfXYb'Xi fW'X][]hU'Y'?cb_i ffYbn'i bX']a a Yf'ghY][YbXY
DfcXi _h]cbg_cghYb'b]W]h'_Y]bYf''8 Ug'nY][Yb'X]Y'U_hi Y''Yb
9bhk]W_`i b[Yb''Ui h'**8]Y'A YX]Yb'**"Hfchn'XYf'\c\Yb
K YfVYY]bbU\ a Ybž'X]Y'Ub'8][]hU'_c'bnYfbY'Z]Y»Ybž'V'Y]Vh'K &(
Xi fW'gY]bY'Yb[U[]YfhY'6Yf]W]hYfghUhh' b['i bX'X]Y'Yb[Y

J YfV]bXi b['ni f'GhUXh'Y]b'k]W\h][Yf'6YghUbXhY]'XYf'K]YbYf
A YX]Yb`UbXgW\UZh"

9]bY`Bca]b]Yfi b['ZØf'XYb'(- "': YfbgY\dfY]g'XYf
9fk UW\gYbYbV]'Xi b[']b'XYf'GdUfhY'GYbXYfY]\Yb'ja 'ſ\ſ'&\$%+
VYk Y]ghžXUgg' K &('GdYn]U` 'b]W\h'bi fi bhYf\À'hž'gcbXYfb'Ui W\
]b\U'h]W\`ØVYfnYi [h"A]h'ØVYf'&\$`dfcXi n]YfhYb'GYbXi b[Yb`\Uh
g]W\`XUg': cfa Uh'U'g'Y]bY'k Yfhj c``Y'D'Uhhžcfa 'YhUV`]Yfhž'X]Y'X]Y
j YfgW\]YXYbYb': UW\hYb'K]Ybg'W\Ufa Ubh'Y]bZÅb[h"C V`VY]a
[Ya Øh]W\Yb'5VYbX'a]h'Dfca]bYbhYb'cXYf'VY]UbYf[YbXYb
8]g_i gg]cbYb'ni 'U_hi Y``Yb'H\Ya Ybž'K &('V`Y]Vh'Y]b'VY`]YVhYf
6Y[`Y]hYf'ZØf'U``Yž'X]Y'a Y\`f'ØVYf'X]Y'GhUXh'YfZU\`fYb'a ØW\hYb"

⇒Y]bYf'NY]hž]b'XYf'XYf'æi fbU]ga i g]a a Yf'k]YXYf'Ui ZX]Y'DfcVY
[YghY``h'k]fXž'V`Y]Vh' K &('GdYn]U` 'Y]b'DUfUXYVY]gd]Y``XUZØfž'k]Y
fY[]cbU`Yg': YfbgY\Yb'X]Y``c_U`Y'Gh]a a Y'ghÅf_Yb'_Ubb'i bX
[`Y]W\`nY]h]['k]W\h][Y'H\Ya Yb'Ui Z'W\Ufa Ubh'Y'K Y]gY'VY\UbXY'h"

8 YhU]`g	
C fh	5`gYf[fi bXž'2 ghYffY]W\
E i Y``Yb	<ul style="list-style-type: none">• k k k "k &("Uh• k k k "k]Yb\c`X]b["Uh• k k k "X]Ya YX]Yb"Uh

6Ygi W\Yb'G]Y'i bg'Ui Z.'a Y]b!k]Yb"bYh