

F cVV]Y`K]``]Ua g`VY[Y]ghYfh`]b`K]Yb.`9]b
? cbnYfh`i bX`Y]b`VYk Y[YbXYf`:]`a °

F cVV]Y`K]``]Ua g`[]Vh`Ua`'%"'ž`]'&\$&) `Y]b`?cbnYfh`]b`K]Yb`
8 Ug`; UfhYbVUi _]bc`nY][h`XUg`6]cd]W 6YhhYf`A Ub`ØVYf`]\b`



K]Ybž`2 ghYffY]W`!`5a`GUa ghU[ž`XYa`'%"'ž`]'&\$&) ž`k]fX`XUg
VYfØ`a hY`9fbgh!< UddY`!GhUX]cb`]b`K]Yb`ni a`GW`Ui d`Uhn`Y]bYg
a]h`GdUbbi b[`Yfk UfhYhYb`?cbnYfhg`j cb`F cVV]Y`K]``]Ua g``a
J cfZY`X`ni`X]YgYa`9j Ybh`VY[Y]ghYfh`XUg`; UfhYbVUi _]bc`X]Y`; Ub
a]h`Y]bYf`YfbYi hYb`J cfZØ`fi b[`XYg`6]cd]Wg` 6YhhYf`A Ub`ž`XUg`X]Y
VYY]bXfi W`YbXY`@YVYbg[YgW`]W`hY`XYg`Vf]h]gW`Yb`GÅb[Yfg
YfnÅ`h`8]Y`J cfghY`i b[`Z]bXYh`Ua`:]fY]hU[UVYbX`ghUhh`i bX
j Yfgdf]W`h`Y]b`Ya`ch]cbU`Yg`9f`YVb]g`ni`k YfXYb`"8 Ug`K]YbYf
Di V`_i a`XUfZ`g]W`bYVYb`XYb`[fc» Ufh][Yb`b`U`h`Yb`Ui W`Ui Z`Y]bY
VYgcbXYfY`6chgW`UZh`ZfYi Yb.`æbbc`8 Uj]Ygž`XYf`a`:]`a`U`g`7; ≠
F cVV]Y`ni`gY`Yb`]ghž`k]fX`Y]bY`J]XYcV`chgW`UZh`ZØf`X]Y`Ni`gW`Ui Yf
gYbXYb`"b`X]YgYf`VYXUb`h`Yf`g]W`VY]`XYb`ØghYffY]W`]gW`Yb`; Ub
i bX`Z]Y`[Ubn`VYgcbXYfg`Ui Z`X]Y`Ya`ch]cbU`Y`J YfV]bXi b[ž`X]Y`XUg

Di V`_i a `ni a `:]`a `j YfgdØfYb`_Ubbž`Y]b"

8 Yf` :]`a ` `6YhhYf`A Ub ži bhYf`XYf`FY[]Y`j cb`A]WUY` ; fUWmž`gh
b]W h`bi f`ZØf`gY]bY`dUW_YbXY`9fnÅ`k`Y]gY`VY`_Ubbhž`gcbXYfb`Ui`W
ZØf`gY]bY`_fYUh]j`Y`8UfghY`i`b["l`fgdfØb[`]W`k`UfYb`Y]b][`Y
Ni`gW`Ui`Yf`g`_Ydh]gW`ž`k`]Y`F`c`VV]Y`K`]`Ua`g`U`g`Ubh`f`cdca`cfd`Yf`
GW]a`d`UbgY`XUf[`YghY`h`k`ØfXY`ž`Xc`W`X]Y`?`f]h]_Yb`nc[`Yb`gW`bY`
i`a`"8`Yf` :]`a`ž`XYf`VYfY]hg`&\$&(`gY]bY`DfYa`]YfY`VY]a`HY`i`f]XY
:]`a` : Ygh]j`U`ZY]YfhY`ž`VY`gW`fY]Vh`b]W`h`bi`f`X]Y`<`Ø`Yb`XYg`Fi` \a`gž
gcbXYfb`Ui`W`X]Y`GW`UhY`bgY]hYb`XYg`@YVYbg`XYg`GÅb[`Yfgž`k`]Y
XYb`8`fc[`Yba`]ggVfUi`W`i`b`X`X]Y`dYfg`Øb`]W`Yb`?`Åa`dZY`ž`X]Y`Yf`]a
@Ui`ZY`gY]bYf`?`Uff]YfY`Xi`fW`YVhY`"Ni`XYb`a`i`g]_U`]gW`Yb
<][` \][` \hg`XYg` :]`a`g`nÅ`Yb`?`Ugg]_Yf`k`]Y`5b[`Y`g`i`b`X`@Yh`A`Y
9bhYfhU]b`Mc`i`"

9]b`6`]W`_` \]bhYf`X]Y`?`i` `]ggYb

8]Y`8`fY` \UfVY]hYb`ni` `6YhhYf`A`Ub`ZUbXYb`]b`j`YfgW]YXYbYb
@ÅbXYfb`k`]Y`5i`ghfU`]Ybž`7` \]bU`i`b`X`XYa`J`YfY]b][`hYb`?`Øb][`fY]W
ghUhh` : Øf`XYb` :]`a`]b` \U`hY`g]bX`i`bhYf`UbXYfYa`A`]WUY` ; fUWmž`
G]a`cb` : `YYgcb`i`b`X`C`j`Yf`7`c`Y`U`g`8`fY` \Vi`W`Ui`hc`fYb
j`YfU`bhk`cfh]W`"Ni`XYa`k`i`fXY`XUg`Dfc`Y`_h]b`Ni`gUa`a`YbUfVY]h
a`]h`a`Y` \fYfYb`DfcXi`_h]cbgZ]fa`Yb`i`a`[`YgYhnh`"9g`]gh
VYa`Yf`_Ybgk`Yfhž`XUgg`X]Y`7;`±HYW`b]_`i`b`X`J`]gi`U`9ZY`W`hg`j`cb
K`i`h`Y` : L`ž`VY`_Ubbh`Ui`g`XYf`D`UbY`h`c`Z`h`Y`5`d`Y`g`!`F`Y]` \Y`ž`fYU`]g]Yfh
k`i`fXY`"8]Yg` \Uh`ni`f`j`]gi`Y`Yb`DfUW`h`XYg` :]`a`g`Yf` \YV`]W
VY][`YhfU[`Yb`"

8]Y` ; YgW]W`hY`Zc`[`h`F`c`VV]Y`K`]`Ua`g`j`cb`gY]bYf`?`]bX` \Y]h`]b
Ghc`_Y!`cb!`HfYbh`ØVYf`gY]bY`NY]h`a`]h`XYf`6`cm[`fci`d`HU`_Y`H` \Uh`V]g
 \]b`ni`gY]bYf`YfZc`[`fY]W`Yb`Gc`c`_Uff]YfY`"6YgcbXYfY`GnYbYb`k`]Y
XUg`?`cbnYfh]b`?`bYVk`cfh`k`i`fXYb`a`]h`5`fW]j`a`UhYf]U`j`Yf`_b`Ød`Zh
i`b`X`UggYb`XYb`Ni`gW`Ui`Yf` \Ui`hbU` \Ub`XYf`a`]hfY]»`YbXYb`FY]gY
hY]` \UVYb`"8]Y`l`a`gYhni`b[`ZUbX`[`fc»`Y`Ni`gh]a`a`i`b[`ž`XYbb`ØVYf
,`-`DfcnYbh`XYf`?`f]h]_Yb`Ui`ZF`chYb`Hca`UhcYg`ZU`Yb`d`cg]h]j`Ui`g`"

F`YU`_h]cbYb`i`b`X`9fZc`[`gV]`Ub`n

8]Y`FØW_a Y`Xi b[Yb`XYf`Ni gWUi Yf`g]bX`Xi fWk Y[`d cg]hj ž`k Ug
 g]W`Ui W`]b`XYb`6cl`CZZ]W!9]bgd]Y`i b[Yb`k]XYfgd]Y[Y`h` 6YhhYf
 A Ub ` \Uh`k Y`hk Y]h`ØVYf`&&ž) `A]`]cbYb`8c`Uf`Y]b[Ygd]Y`h`<]bni
 _ca a hžXUgg`XYf`:]`a`]b`a Y`fYfYb`VYXYi hYbXYb
 DfY]gj Yf`Y]`i b[Yb`bca]b]Yfh]ghž`i bhYf`UbXYfYa `ZØf`X]Y`5WUXYa m
 5k UfXg`i bX`X]Y`65: H5`:]`a`5k UfXg" 6YhhYf`A Ub ` \Uh`ni XYa
 bYi b`557H5`5k UfXg`[Yk cbbYbž`i bhYf`UbXYfYa `ZØf`XYb`VYghYb
 :]`a`"

⇒a`F U\`a Yb`XYg`?cbnYfhg`]b`K]Yb`Yfk UfhYb`X]Y`: Ubg`b]W`hibi f
 a i g]_U`]gWY`< Ø\Ydi b_hYž`gcbXYfb`Ui W`Y]bY`j Yfgh`f_hY
 Ya ch]cbU`Y`J YfV]bXi b[`Xi fW`XYb`:]`a`" :æbbc`8Uj]Yg
 J]XYcVchgW`UZh`k]fX`g]W`Yf`]W`XUni `VY]hfU[Ybž`X]Y`J cfZfYi XY`ni
 ghY][Yfb"8]YgY`?ca V]bUh]cb`Ui g`:]`a`i bX`@] Y!DYfZcfa UbW`]gh
 Y]b`YW`hYg`<][\`][\h]a`K]YbYf`?i`hi fUb[YVch"

K Yf`X]Y`9bYf[]Y`i bX`XUg`HU`Ybhj cb`F cVV]Y`K]`]Ua`g`\Ui hbU\
 Yf`YVYb`a ØW`hYž`XYa `V`Y]Vh`bi f`ni`gU[Yb.`GY]Yb`G]Y`XUVY]`Ua
 %&"`ž`]`]a`9fbgh< UddY`!GhUX]cb`i bX`[Yb]Y» Yb`G]Y`Y]bY
 i bj Yf[Ygg`]W`Y`BUW`hj c`Yf`A i g]_`i bX`9a`ch]cb`°

8YhU]`g	
C fh	K]Ybž`² ghYffY]W`
E i Y`Yb	<ul style="list-style-type: none"> • k k k "\Yi hY"Uh • Yb"a "k]_]dYX]U"cf[• XY"k]_]dYX]U"cf[

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