

? J 6 `gW\ `À[h`5`Ufa . `G]W\ Yf\ Y]h`Ub`? Ò`bYf
< U`hYghY``Yb`]b` ; YZU\ f°

8]Y`? Ò`bYf`J Yf_Y\ fg! 6Yhf]YVY`ghY\ Yb`&\$&) `j cf
< YfUi gZcfXYfi b[Yb`k]Y`CVXUW\`cg][_Y]hi bX
G]W\ Yf\ Y]hgdV`Ya Yb`Ub`< U`hYghY``Yb`"



? Ò`bž`8Yi hgW\ `UbX`!`8]Y`? Ò`bYf`J Yf_Y\ fg! 6Yhf]YVY`f? J 6Ł
ghY\ Yb`j cf`Y]bYf`[Yk U`h][Yb`< YfUi gZcfXYfi b[. `a a Yf`a Y\ f
? Ò`bYf]bbYb`i bX`? Ò`bYf`ZØ\`Yb`g]W\`VY]a` : U\ fYb`a`]h`6i ggYb`i bX
6U\ bYb`i bg]W\ Yf`"9]bY`? ca V]bUh]cb`Ui g`_bUddYb`Z]bUbn]Y``Yb
A]hY`bž`\c\Yb`? fUb_Ybgh`AbXYb`i bX`@]YZYfgW\k]Yf][_Y]hYb`VY]
XYb` : U\ fnYi [\YfghY``Yfb`gcf[h`ZØf`Y]b`Ub[YgdUbbhYg
6Yhf]YVg`_]a U``b`X]YgYa` Ni gUa` a Yb\Ub[`g]bX`Ui W\`gcn]U`Y
DfcV`Ya Y`Ui Z[Y`_ca` a Ybž`X]Y`XUg`G]W\ Yf\ Y]hg[YZØ\`XYf
: U\ f[`ÀghY`k Y]hYf`VYY]bhf`ÅW\h][Yb`"K]Y`X]Y`? Ò`bYf`GhUXh!
5bnY][Yf`VYf]W\hYhž`bi hnYb`j cf`U``Ya` cVXUW\`cgY`i bX
Xfc[YbUV\`Åb[][Y`DYfgcbYb`X]Y`!`!6U\ b!< U`hYghY``Ybž`k Ug`ZØf
Y]bY`ni bY\`a YbXY` ; YZ\`fXi b[`gcf[h`"

9]b`6`jW_Ui Z`X]Y`<U`hYghY`Y`5ddY`cZd`Uhn`cZZYbVUfhž`k]Y`Yfbgh
X]Y`@U[Y`]gh`<]Yf`g]bX`]b`XYb`ZfØ`Yb`A cf[Ybghi`bXYb`V]g`ni`(`)
CVXUW`c`cgY`Ubni`hfYZZYbž`X]Y`b]W`h`bi`f`ØVYfbUW`hYbž`gcbXYfb
`Ài`Z][`Ui`W`8`fc[Yb`_`cbgi`a`]YfYb`i`bX`A`Ø`b`hYf`UggYb`" `ϕ`XYb`!`!
6U`bghUh]cbYb`]gh`XYf`;`Yfi`W`j`cb`i`f]b`i`bX`:`À`U`]Yb`U`h`À[`]W`
[Yk`cfXYbž`k`Ug`b]W`h`bi`f`Y]bY`d`fU`_h]gW`Y`<`YfUi`gZc`fXYfi`b[
XUfghY`hž`gcbXYfb`Ui`W`9`hYfb`VYgcf[hž`X]Y`i`a`X]Y`G]W`Yf`Y]h
]`fYf`?`]bXYf`Ui`Z`XYa`G`W`i`k`Y[`ZØfW`hYb`" `GhY`ZUb]Y`<`UU`gž`X]Y
J`cfghUbXgj`cf]h`nYbXY`XYf`?`J`6`ž`Y`Vh`Y`fj`cfž`XUgg`X]Y
5[[fYgg]cbYb`[Y[Yb`A`]hUfVY]hYf`i`bX`:`U`f[`ÀghY`ni`bY`a`Yb`i`bX
X]Y`?`J`6`VYfY]hg`A`U`»`bU`a`Yb`Yf[f]ZZYb`U`hž`i`a`XYf`G]hi`Uh]cb
Ybh[Y[Ybni`k`]f`_Yb`"

G]W`Yf`Y]hg!`i`bX`GUi`VYf`_Y]hg`c`ZZYb`g]j`Y`

8]Y`?`J`6`U`h`Y]bY`i`a`ZUggYbXY`G]W`Yf`Y]hg!`i`bX
GUi`VYf`_Y]hg`c`ZZYb`g]j`Y`[Yd`U`b`hž`i`a`XUg`k`UW`gYbXY`D`fc`V`Ya`ni
UXfYgg]YfYb`":`Øf`X]YgY`ϕ]h]Uh]j`Y`g]bX`XfUgh]gW`Y`A`U`»`bU`a`Yb`ž`k`]Y
XUg`G`W`Y]Y`»`Yb`j`cb`<U`hYghY`Yb`k`À`fYbX`VYhf]YVgZfY]Yf`NY]hYbž`]a
;`Ygd`f`À`W`" `8`Ug`D]`c`hd`fc`Y`_`h`gc`" `Ua`5`ddY`c`Zd`Uhn`Y`fd`fc`V`h
k`YfXYb`" `Ni`XYa`n]Y`h`X]Y`?`J`6`]b`6`Y`hf`UW`hž`X]Y
F`Y]b][`i`b[`g]b`hYfj`U`Y`k`Y]hYf`ni`j`Yf`_ØfnYb`i`bX`gh`À`f`_YfY
F`Y]b][`i`b[`ga`]hY`ni`j`Yfk`YbXYb`" `5`V`XYa`i`fØ`U`f`&`\$`&(`gc`"
ni`XYa`Y]b`?`cbnYdh`b`Ua`Ybg`G`C`G`]b`?`fUZh`hfY`hYbž`XUg`Y]bY
ϕ`hYbg]j`]Yfi`b[`XYf`?`cb`h`f`c`" `Yb`j`cf]g]Y`hž`k`c`VY]`VYfY]hg`%ž`
A`j`]cbYb`9i`fc`ZØf`X]Y`i`a`gYhni`b[`VYk`j`][`h`k`i`fXYb`i`Xc`W`V]g`Yf
g]bX`_Y]bY`;`Y`XYf`Ub[Y`_ca`a`Yb`"

Ni`g`À`h`]W`d`U`b`h`X]Y`?`J`6`ž`Y]bYb`G`i`h`h`Y`Vi`gg`ni`f`B`c`hg`W`U`Z`ghY`Y
ZØf`c`V`X`U`W`c`g`Y`A`Y`bg`W`Yb`Y]bni`ZØ`f`Yb`i`bX`gc[`Uf`Y]bYb
K`À`fa`YfUi`a`]b`Y]bYa`6i`g`k`À`f`YbX`XYf`K`]b`hYfa`cb`UhY
Ubni`V]Y`hYb`" `i`a`XYb`5i`Z`Y`b`h`U`h`]b`XYb`<U`hYghY`Yb`Ub[YbY`a`Yf
ni`[YghU`hYbž`k`]fX`Ui`W`X]Y`»`XY`Y`[YhYghYhž`A`i`g]_`Y]bni`gd]Y`Yb`"
8Yb`bc`W`V`Y]V`h`X]Y`:`]b`Ubn]Yfi`b[`Y]bY`<YfUi`gZc`fXYfi`b[`K`]Y`X]Y`
**F`i`b`X`g`W`U`i`C`b`]b`Y`Yf`À`i`hYf`hž`_`U`b`b`X]Y`?`J`6`X]Y`?`c`ghYb`ZØf`
ni`g`À`h`]W`Y`G]W`Yf`Y]hg`a`U`»`bU`a`Yb`i`bX`GUi`VYf`_Y]h`i`b]W`h`i`Ui`g
XYa`Y][`YbYb`6i`X[Yh`XYW`_Yb`"**

Dc`h]_ '[YZcfXYfh

8]Y'Dc`h]_]gh'[YZcfXYfhž]b`X]YgYf`Ub[YgdUbbhYb`<Ui g\U`hg`U[Y
gWbY`ni gÅhn`]WY`A]hhY`VYfY]hni ghY`Yb"8]Y`?J 6ž`X]Y`a Y\`f`U`g
&) \$`A]`]cbYb` : U\`f[ÅghY`dfc`>U\`f`VYZØfXYfh`i bX`ØVYf`Y]b
i a ZUb[fY]WYg`@]b]YbbYhm`j cb`6i g!`i bX`GhUXhVU\`b`b]Yb`j YfZØ[hž
\Uh`Y]bY`J YfUbhk cfhi b[`Y[YbØVYf`XYb`? Ø`bYfb"9g`]gh`Xf]b[YbX
bchk YbX][ž`XUgg`gck c\`X]Y`GhUXhk Yf`_Y`? Ø`bž`X]Y`ni `-\$ı
9][YbhØa Yf`XYf`?J 6`g]bXž`U`g`Ui W`X]Y`GhUXh`? Ø`bž`X]Y`ni `-%\$ı
VYhY`][h`]ghž`ZØf`X]Y`G]WYf\`Y]h`Ui Z`XYb`< U`hYghY`Yb`Gcf[Y`hfU[Yb`
⊖`5bVYhfUW`h`XYf`Ui ZYbXYb`9bhk]W`i b[Yb`g]bX`Yb[U[]YfhY`i bX
_fYUh]j Y`@Øgi b[Yb`[YZfU[hž`i a`X]Y`G]hi Uh]cb`ni`j YfVYggYfb`i bX
XUg`G]WYf\`Y]hg[YZØ\`XYf` : U\`f[ÅghY`ni fØW`ni [Yk]bbYb"

8YhU]`g	
C fh	? Ø`bž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "_ghU"XY• k k k "fi bXgWUi !cb`]bY"XY• XY!UWUXYa]W`W`a

6Ygi WYb`G]Y`i bg`Ui Z.`a Y]b!_cY`b"bYh