

B Yi Yf`K]bX`]a`H\YUhYf`>c gYZghUXh. F ÒhnYf`d`Ubh`fUX]_U`Y`J YfÀbXYfi b[Yb`°

A Uf]Y`F ÒhnYf`k]fX`&\$&*`bYi`Y`>hYbXUbh]b`XYg`H\YUhYfg`]b
XYf`>c gYZghUXh`i`bX`d`Ubh`i`a`ZUb[fY]WXY`J YfÀbXYfi b[Yb`]a
9bgYa`V`Y"



>c gYZghUXhž`²`ghYffY]W`!`8]Y`K`]YbYf`H\YUhYf`UbXgW`UZh`ghY`h`
j`cf`Y]bYa`VYXYi`hYbXYb`l`a`Vfi`W`" `a`H\YUhYf`]b`XYf`>c gYZghUXh`
k`]fX`A`Uf]Y`F ÒhnYf`X]Y`_Øbgh`Yf]gWXY`@]hi`b[`ØVYfbY`a`Ybž`
bUWXYa`<`YfVYfh`:`Òh]b[`Yf`V]g`Ub[`XUg`NYdhYf`[`YgW`k`i`b[`Yb`
`Uh`8]Y`,`VYf[`UVY`XYf`>hYbXUbh`]gh`ZØf`A`]hY`&\$&*`[`Yd`Ubh`8`cW`
XUg`]gh`b]W`h`X]Y`Y]bn][`Y`J`YfÀbXYfi`b[`ž`X]Y`Ui`Z`X]Y`6Ø`bY`b`U`h`"

F ÒhnYf`U`h]g]W`gW`cb`Y`h`h`Y]b][`Yg`j`cf[`Ybca`a`Yb`"G]Y`k`]fX`fi`bX`
Y]b`8f]hY`XYg`VYghY`YbXYb`9bgYa`V`Yg`Ui`ghUi`gW`Ybž`k`Ug`
VYXYi`hYhž`XUgg`j`cfUi`gg]W`h]W`%`,`j`cb`(`,`GW`Ui`gd]Y`Yf]bbYb`i`bX`
GW`Ui`gd]Y`Yfb`b]W`h`k`Y]hYfVYgW`À`Zh][`h`k`YfXYb`"G]Y`U`h`
Ub[`Y`Ø`bX][`hž`%`G`hY`Yb`Ui`Zni`UggYbž`k`À`fYbX`VY]`nk`Y]`k`Y]hYfYb`
J`Yf`h`À[`Yb`bcW`J`Yf`U`bX`i`b[`Yb`"Ui`Z`b`"Dcg]h]j`]gh`"b[`Y[`Ybž`XUgg`

&, ?Øbgh`Yf.]bbYb`XYg`U_hi`Y`Yb`9bgYa`V`Yg`V`Y]VYb`gc`Yb`ž`i`bX`
ni`XYa``%&`bYi`Y`HU`YbhY`]b`XYf`_ca`a`YbXYb`Gd]Y`nY]h`XUni`ghc»`Yb`
k`YfXYb`"8]YgY`A`U»`bU`a`Yb`g]bX`HY`]`Y]bYf`[`fØ»`YfYb`
l`a`ghfi`_hi`f]Yfi`b`[`ž`X]Y`i`bhYf`UbXYfYa``Xi`fW`ZfØ`YfY`FYZcfa`Yb`
i`bX`Y]bY`XfUgh]gW`Y`FYXi`_h]cb`XYf`5i`ZØ`fi`b`[`Yb`i`j`cb`,`\$`\$`Ui`Z`
)`\$`dfc`\f`i`bchk`YbX][`k`i`fXYž`k`]Y`A`Y]b6Yn]f_h`VYf]W`hYh`

F`Yggci`fW`b`i`bX`<`YfUi`gZc`fXYfi`b`[`Yb`

8]Y`Ub`U`hYbXY`ϕ`ZUh]cb`a`UW`h`Yg`F`ØhnYf`ni`XYa`bchk`YbX][`ž`
dYfgcbY`Y`GhY`Yb`bYi`ni`cf`[`Ub]g]YfYb`"8`Ua`]h`ghY`h`XUg`H`Y`UhYf`
]b`XYf`ε`gY`ZghUXh`j`cf`<`YfUi`gZc`fXYfi`b`[`Yb`ž`X]Y`Ui`W`ZØ`f`j`]Y`Y`
UbXYfY`6Ø`bYb`]b`²`ghYffY]W`hmd]gW`g]bX`"8`Yf`F`ØW`[`Ub`[`
ÖZYbh]W`Yf`Gi`Vj`Ybh]cbYb`gck`]Y`ghY][`YbXY`?`cghYb`a`UW`Yb`Yg`
gW`k`]Yf][`ž`Y]b`Ui`g`[`Yk`c`[`YbYg`i`]bUbna`UbU`[`Ya`Ybh`
Ui`ZfYW`hni`Yf`U`hYbž`k`Ug`Ui`W`X]Y`ÖZYbh]W`Y`8]g_i`gg]cb`ØVYf`X]Y`
l`bhYfghØhni`b`[`j`cb`?`i`hi`fgW`UZZYbXYb`Ub`Y]nh`"8]Y`K`]YbYf`
B`UW`f]W`hYb`U`UVYb`XUfUi`Z`]b`[`Yk`]YgYbž`XUgg`X]Y`
?`i`hi`fUi`g`[`UVYb`ZØf`ÖZYbh]W`Y`H`Y`UhYf`ØVYf`)`\$`i`i`VYhfU`[`Yb`ž`
k`À`fYbX`ZfY]Y`H`Y`UhYf`bi`f`VYgW`Y]XYbY`)`!%)`i`i`Yf`U`hYb`

ϕ`XYf`6fUbW`Y`]gh`Ui`W`XYf`5i`ghUi`gW`i`bX`X]Y`J`YfbYhni`b`[`XYf`
Gd]Y`gh`hYb`j`cb`[`fc»`Yf`6YXYi`hi`b`[`"H`Y`UhYfa`UbU`[`Ya`Ybh`gd]Y`h`
`YfVY]Y]bY`nYbhfU`Y`F`c`Yž`i`a`i`Øbgh`Yf]gW`Y`i`bX`
VYhf]YVgk`]fhgW`UZh]W`Y`5gdY`hY`[`Y]W`k`Yfh][`ni`VYfØW`g]W`h][`Yb`
8i`fW`i`bhYfgW`]YX`]W`Y`A`UbU`[`Ya`YbhUbg`hYž`k`]Y`XYb`
dYfgcbU`]g]YfhYb`f`hYbXUbn`c`XYf`hY`Ua`cf]Ybh]YfhYb`
fB]fY`_hcf]i`a`ž`k`]fX`X]Y`i`YghU`hi`b`[`ggd]Y`f`À`i`a`Y`ZØf`X]Y`
9bhk`]W`i`b`[`j`cb`H`Y`UhYfdfc`[`fUa`a`Yb`Yf`YV`]W`VYY]bZi`gghž`k`]Y`
VYfY]hg`]b`XYf`K`_]dYX]U`VYgW`f]YVYb`

A`Y]bi`b`[`Yb`i`bX`5i`gV`]W`Y`

:`Øhj]b`[`Yfž`XYf`U_hi`Y`Y`ϕ`hYbXUbhž`À`i`»`YfhY`gY]b`l`bj`Yfgh`b`Xb]g`
ØVYf`X]Y`B]W`h`j`Yf`À`b`[`Yfi`b`[`XYf`Ub`[`À`f][`Yb`8fUa`Uhi`f`[`]b`
7`f]gh]UbY`<`i`Ya`Yf!`Ghfc`VY`Yž`U`_nYdh]Yfh`YXcW`X]Y`B`chk`YbX][`_Y]h`
XYf`l`a`ghfi`_hi`f]Yfi`b`[`"F`ØhnYf`]gh`g]W`Y`YXcW`g]W`Yf.`8`Ug`H`Y`UhYf`
]b`XYf`ε`gY`ZghUXh`k`]fX`Ui`W`i`bhYf`]fYf`@]hi`b`[`Y]b`

i bj Yfk YWgY`VUFYg`GWUi gd]Y`Yfh\YUhf`V`Y]VYbž`XUg`g]W
nY]h[Ya À» `k Y]hYfYbhk]W_Y`hi bX`XUg`Di V`]_i a `VY[Y]ghYfh"

8]Y`_ca a YbXYb`A cbUhY`V]g`ni f`, VYf[UVY`XYf`J YfUbhk cfhi b[
g]bX`YbhgWY]XYbX`ZØf`X]Y`_Øbgh`Yf]gWY`J]g]cb`F ÒhYfgž`X]Y`g]W
b]W`h`bi f`a]h`XYb`< YfUi gZcfXYfi b[Yb`XYg`6Yhf]YVYgž`gcbXYfb
Ui W`a]h`Y]bYf`_`UfYb`J cfghY`i b[`j cb`XYf`ni _ØbZh][Yb
5i gf]W`hi b[`XYg`H\YUhf`fg`Ui gY]bUbXYfgYhnYb`a i gg"8 Ug
5i [Yba Yf`_k]fX`bi b`XUfUi Z`]Y[Ybž`k]Y`g]W`XUg`9bgYa V`Y`i bX
XUg`[YgUa hY`<Ui g`]b`X]YgYf`, VYf[Ub[gnY]h`Ybhk]W_Y`b`k YfXYb"

| | |
|----------|--|
| 8YhU]`g | |
| C fh | ægYZghUXhž`2 ghYffY]W |
| E i Y`Yb | <ul style="list-style-type: none">• k k k "a Y]bVYn]f_"Uh• k]Yb"cfZ"Uh• XY"k]_]dYX]U"cf[|

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