

6`i a Yb_cfV`V`Ø`h`Ui Z. ; Y`Y]a b]ggY
Y]bYg`Z`cf]YfYbXYb`A Y]X`]b[!6Yhf]YVg°

9fZU`fYb`G]Y`U`Yg`ØVYf`XYb`6`i a Yb_cfV`]b`A Y]X`]b[.
GhUbXcfhž`Gcfh]a Ybhž`9fØZZbi b[`i bX`X]Y`9fZc`[g[Y`Y]a b]ggY
XYg`Z`cf]YfYbXYb`6`i a Yb`UXYbg"



9]WXYbghfU»Y`(`, ž`%&\$`K]Ybž`² ghYffY]W`!`a`W`Ufa UbhYb
A Y]X`]b[`V`Ø`h`gY]h`š`Y`fYgVY[]bb`Y]b`bYi Yf`5b`Ui Zdi b`h`ZØf
6`i a Yb`]YV`UVYf`i bX`; YgWXYb`YZUbg``XYf`6`i a Yb_cfV`]j cb
<UnU`?`ØgY`i bX`]`fYf`A i hhYf`GYa fU`8]_a Y`"5b`XYf`9]WXYbghfU»Y
(, `Yfk UfhYh`X]Y`?`i bXYb`Y]bY`ZUfVYbZfc`Y`5i gk U`ž`X]Y`j cb
_`Ugg]gWXYb`F`cgYb`i bX`Hi`dYb`ØVYf`X]Y`VY`]YVhYb
N]a a YfdZUbnyb`k]Y`C`fW`]XYYb`i bX`DU`a Yb`fY]W`h`"b`bi f
k Yb][Yb`A`cbUhYb`U`h]g]W`XYf`6`i a Yb_cfV`]b]W`h`bi f`ja`J]YfhY`
YhUV`]Yfhž`gcbXYfb`gcf[h`Ui W`ZØf`Y]b`Zcf]YfYbXYg`; YgW`Ä`Zh"

<UnU`?`ØgYž`X]Y`]`fY`@Y]XYbgW`UZh`ZØf`6`i a Yb`gY]h`?`]bX`Y]hghU[Yb
a]h`]`fYf`A i hhYf`hY`]hž`U`h[Ya Y]bgUa`a`h`iGYa fU`8]_a Yž`X]Y`ØVYf
&\$`š`Y`fY`9fZU`fi b[]b`XYf`6fU`bW`Y`U`hž`Y]b`ZcfU`Yg`DUfUX]Yg

[YgWk UZZYb"8]Y [i hY`6YfUhi b[]ghXUVY]`b]Wkhibi f`Y]bY`bYhhY
; YghYž`gcbXYfb`Ui Wk`HY]`XYg?`c`bnYdhgž`i a`XYb`?`i bXYb`X]Y
?Ui ZYbhgWkY]Xi b[`ni`Yf`Y]Wk hYfb"

8]Y`6Y[Y]ghYfi b[`ZØf`6`i a Yb

8 Ug`Gcfh]a Ybhi a ZUggh`b]Wkhibi f`GWk`b]hhV`i a Ybž`gcbXYfb`Ui Wk
GhfÅi »Yž`X]Y`j cf`U`Ya`ZØf`<cWk`nY]hYb`[YZfU[h`g]bX" `K]f`V]YhYb
Y]bY`VYgcbXYfY`9fZU`fi b[ž`bXYa`k]f`XYb`[YgUa`hYb
6`i a YbVYXUfZ`ZØf`<cWk`nY]hYb`[YghU`hYb`i bX`XUVY]`_fYU]h] Y
: fY]\Y]h`UggYb`ž`YfnÅ`h`?`ØgY"8Yf`6`i a Yb`_cfV`U`h`VYfY]hg`j]Y`Y
DUUfY`[`ØW`]Wk`[Ya`UWk`hž`X]Y`]\fYb`[fc»Yb`HU[`a`]h
k i bXYfgWk`ØbYb`6`i a Yb`_fÅ`bnYb`i bX`GhfÅi »Yb`ZY]Yfb"

9]bY`gU]gcbU`Y`6`ØhY`nY]h`g]bX`X]Y`VYgcbXYfYb`5b`ÄggY`k]Y`XYf
J`U`Y`bh]bghU[`i bX`XYf`A`i`hhYfhU[ž`k`c`X]Y`B`UWk`ZfU[Y`b`UWk`6`i a Yb
gdfi b[`UZh`UbghY][`h`8`i`fWk`gWk`b]hh]Wk`[]V`h`a`Ub`]b`K`]Yb`)`\$`9`i`fc
ZØf`; YgWk`Yb`_V`i a Yb`Ui`gž`k`Å`fYbX`Yg`ni`f`A`i`hhYfhU[gnY]h`gc[Uf
*`&`9`i`fc`g]bX"6YgcbXYfg`VY`]YVh`g]bX`DZ`Ub`nYb`ž`X]Y`; UfhYbž
HYffUggY`cXYf`6U`_cb`j`YfgWk`ØbYfb``Y]b`HfYbXž`XYf`]b`XYb`Y`hnhYb
»\fYb`ØVYfUi`g`\cWk`]a`?`i`fg`ghY`h"

A Uf`_hYb`hk]W`_`i b[`i bX`<YfUi`gZcfXYfi b[Yb

8cWk`b]Wkhibi f`]b`A`Y]X`]b[`V`Ø`h`XYf`6`i a Yba`Uf`_h"K`Å`fYbX`XYf
7cfcbU!»\fY`\U`h`XYf`6`i a Yb!`i bX`DZ`Ub`nYb`\Ub`XY`]b
8Yi`hgWk`UbX`FY`_cfXi`a`gÅ`hnY`j`cb`V]g`ni`%\$`A`j`]UfXYb`9i`fc
Yfn]Y`h"«`»\f`&\$&(`dYbXY`hY`XYf`i`a`gUm`Y`XcWk`Ui`ZY]b`J`cf!
DUbXYa`j]Y!B]j`YUi`j`cb`fi`bX`,`ž`A`j`]UfXYb`9i`fc`ni`fØW`_"
GWk`b]hhV`i a Yb`k`jY`X]Y`F`cgYž`X]Y`a`]h`ØVYf`Y]bYf`A`j`]UfXY
]a`dcfh]YfhYb`9i`Ya`d`UfYb`]a`»\f`&\$&(`X]Y`VY`]YVhYghY
GWk`b]hhV`i a Y`g]bXž`Xca`]b]YfYb`XYb`A`Uf`_h"J`jY`Y`:``cf]ghYb`ghY`Yb
U`YfX]b[`g]b`ghUf`_Yf`?`cb`_i`ffYbn`ni`Gi`dYfa`Åf`_hYb`i`bX
8]gWk`i`bhYfbž`X]Y`c`Zi[`Øbgh][`YfY`DfY]gY`UbV]YhYb"

8]Y`5bnU`X`XYf`Zcf]gh]gWk`Yb`6Yhf]YVY`fYXi`n]Yfh`g]Wk`ž`i`bX`X]Y
5i`gni`V]`XYbXYbnU`Yb`g]bX`]b`XYb`Y`hnhYb`&\$`»\fYb`XfUa`Uh]gWk
[YZU`Yb"K`Ybb`XUg`b]Wk`hY]b`K`Ufbg][`bU`]gh"«`a`a`Yf`a`Y`\f

?cbgi a YbhYb`[fY]ZYb`Ui g?cghYb[fØbXYb`Ui Z[Øbgh][YfY
 5b[YVchY`ni fØW_ž`k Ug`X]Y`6YXYi hi b[`Ugg]gWXYf`6`i a Yb`AXYb
 Y]bXÅa a Yb`_ØbbhY"5i W`X]Y`Zcf]YfYbXYb`Cb`]bY!5bV]YhYf
 ca a Yb`b]W`h`k [f]W`ni f`Fi \Y/g]Y`UhhYb`k Å\fybX`XYf
 DUbXYa]Y`Y]bYb`5i ZgW`k i b[ž`XcW`bi b`nY]W`bYh`g]W`Y]bY
 gdØfVUfY`A Uf_hgÅhh][i b[`UV"

⇒ ; Y[YbhY]`XUni `V`Y]Vh`XYf`6`i a Yb`cfV`a]h`gY]bYa
 dYfgØb`]W`Yb`GYfj]W`i bX`XYf`_fYUhj] Yb`DfcXi _h[YghU`hi b[`Y]bY
 YfZf]gW`YbXY`5`hYfbUhj] Y"8]Y`² Zbi b[gnY]hYb`j cb`A cbhU[`V]g
 GUa ghU[ž`+.` \$`V]g`%-.`\$`\$`i \fž`gck]Y`GcbbhU[`j cb`-.`\$\$`V]g`%+.`\$\$
 I \fž`V]YhYb`XYb`?i bXYb`X]Y`A Ø[`]W`_Y]hž`fY[Y`a Å»][
 j cfVY]ni gW`Ui Yb`i bX`g]W`VYfUhYb`ni ``UggYb"K Yf`a Y`f`ØVYf
 XYfYb`gdYn]Y`Yb`5b[YVchY`YfZU`fYb`a ØW`hYž`Z]bXYh`X]Y
 ?cbhU`hXUhYb`Ui Z]\fYa `ϕghU[fUa !?UbU`"

CV`ZØf`Y]bY`<cW`nY]hž`U`g; YgW`Yb`_cXYf`Y]bZUW`bi f`ni f
 JYfgW`ØbYfi b[`XYg`Y][YbYb`Ni \Ui gYg` `XYf`6`i a Yb`cfV`\Uh`ZØf
 `YXYb`5b`Ugg`XUg`dUggYbXY`6`i a YbUffUb[Ya Ybh"i bX`k Yf`ZfYi h
 g]W`b]W`h`ØVYf`6`i a Yb3`G]Y`g]bX`b]W`h`bi f`HY]`XYg`5`hU[gž
 gcbXYfb`VYfY]W`Yfb`Ui W`nk]gW`Yba YbgW``W`Y`6Yn]Y`i b[Yb`Ui Z
 [Ubn`VYgcbXYfY`5fh"8]YgYf`A Uf_h`V`Y]Vh`U`gc`gdUbbYbX`i bX
 j c`Yf`i: UfVYb` ` \]Yf`]b`K]Yb`i bX`XUfØVYf`\]bUi g"

8YhU]`g	
Cfh	9]W`YbghfU» Y`(`, ž`%&\$`K]Ybž`² ghYffY]W`
EiY`Yb	<ul style="list-style-type: none"> • k k k "a Y]bVYn]f`_`Uh • XY"ghUh]ghU"W`a

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