

Ghi X]YbfY]gYb`bYi`[YXUW h. `9bhXYW_Yb
G]Y`≠X]Ybg`j YfVcf[YbY`GWX`ÀhnY`°

9bhXYW_Yb`G]Y`ZUgn]b]YfYbXY`F Y]gYn]Y`Y`ZØf`Ghi X]YbfY]gYb`]b
≠X]Yb.`j`cb`\\]ghcf]gWXYf`?i`hi`f`V]g`VYY]bXfi`W_YbXYf`B Uhi`f`
]a` `X\`f`&\$&)"



F U`Ugh\ Ubž`≠X]Yb`!`Ghi X]YbfY]gYb`YfZfYi`Yb`g]W`bUW`k`JY`j`cf`
[`fc»`Yf`6Y`]YVh\Y]hž`]bgVYgcbXYfY`k`Ybb`Yg`i`a` `Ugg]gWXY`
F Y]gYn]Y`Y`k`JY`XYb`HU^A`U`U`]a` `]bX]gWXYb`F U`Ugh\ Ub`[`Y`h`"@Ui`h`
Zj`k``g]bX`J`YfUbghU`hYf`gh`ÀbX][`VYa`Ø`hž`X]YgY`5b[`YVchY`
UhhfU_h]j`Yf`ni` `[YghU`hYbž`]bXYa`g]Y`]\`fY`Dfc[`fUa`a`Y`Ub`X]Y`
6YXØfZb]ggY`i`bX`≠hYfYggYb`XYf`F Y]gYbXYb`UbdUggYb`"

HfUX]h]cbY`Y`F Y]gYn]Y`Y`g]bX`b]W`h`bi`f`\\]ghcf]gW`i`bX`_i`hi`fY`
VYXYi`hYbXž`gcbXYfb`Ui`W` `UbXgW`UZh]W`fY]nj`c`""`J`YfUbghU`hYf`
gY\Yb`X]Y`B`chk`YbX][`_Y]hž`_`Ugg]gWXY`Ghi X]YbfY]gYb`bYi`ni`
XYb_Ybž`i`a`XYb`ghY][`YbXYb`5bZcfXYfi`b[`Yb`XYf`?i`bXYb`[`YfYW`h`
ni`k`YfXYb`"8`Ug`gd]Y[`Y`h`g]W`]b`XYb`j`JY`Z`h][`Yb`Dfc[`fUa`a`Yb`
k`X]Yfž`X]Y`]bbc`j`Uh]j`Y`9f`YVb]ggY`]b`Y]bYf`hfUX]h]cbY`Y`b`

I a [YVi b['V]YhYb"

J]Y`ZÄ`h][Y`F Y]gYUb [YVchY

9]bY`VY`]YVhY`C dh]cb`g]bX`Fi bXfY]gYbž`X]Y`]XYU`ZØf
6]Xi b[gi f`Ui VY`]b`ϕX]Yb`g]bX`"6Y[`Y]hYbXY`F Y]gYZØ\ fYf`ZØ\ fYb
X]Y`HY`]bY\`a Yf`ni `XYb`gW`ÖbghYb`i bX`gdUbbYbXghYb`C fhYb`XYg
@UbXYg`i bX`Yfa Ö[`]W`Yb`Yg`]\bYbž`gck c\`?i`hi`f`U`g`Ui W`B Uhi f
]bhYbg]j`_YbbYbni`YfbYb`"8]YgY`Fi bXfY]gYb`_ÖbbYb`]bX]j`]Xi Y`
Ub[YdUggh`k YfXYbž`i a`XYb`dYfgÖb`]W`Yb`ϕhYfYggYb`XYf
F Y]gYbXYb`[YfYW`h`ni`k YfXYbž`k]Y`@chi`g`HfUj`Y`VYgW`fY]Vh"

9]b`k Y]hYfYf`GW`k Yfdi b_h`]Y[h`Ui Z`?i`hi`ffY]gYbž`X]Y`XYb`?cbhU_h
a`]h`9]b\`Y]a`]gW`Yb`ZØfXYfb`"F Y]gYbXY`\UVYb`X]Y`A Ö[`]W`_Y]hž`]b
Y]bYa`<ca`YghUm`cXYf`]a`Df]j`Uh\`Ui`g`j`cb`9]b\`Y]a`]gW`Yb`ni
ØVYfbUW`hYb`"8]YgY`i`cfa`XYg`F Y]gYbg`V]YhYh`Y]bYb`Y]bn][`Ufh][`Yb
9]bV`]W`_]b`XYb`5`hU[`j`cf`C`fhž`]b`_i`g]j`Y`[`Ya`Y]bgUa`Yf`A`U`\`nY]hYb
i bX`X]fY`_hYf`ϕhYfU_h]cb`a`]h`XYb`6Yk`c\`bYfb"

5 VYb hYi Yf`]b`XYf`B Uhi f

: Øf`B Uhi f`]YV\UVYf`V]YhYb`g]W`gdYn]Y`Y`B Uhi ffY]gYb`Ub"
HfY`_]b[hci`fYb`Xi`fW`UVk`YW`g`i`b[gfY]W`Y`@UbXgW`UZhYbž`k`]Y`g]Y
]b`?UgW`a`]f`i`bX`XYb`h]VYh]gW`Yb`;`YV]YhYb`Ub`XYf`;`fYbnY`ni
7\]bU`ni`Z]bXYb`g]bXž`ghY`Yb`Y]bY`Ui`ZfY[`YbXY`A Ö[`]W`_Y]h`XUfž
X]Y`J]Y`ZU`h`ϕX]Ybg`ni`Yb`hXYW`_Yb`"5i`W`XUg`K`YghfU`Ugh\`Ub`i`bX
X]Y`hfc d]gW`Yb`K`Ä`XYf`GØX]bX]Ybg`k`UfhYb`XUfUi`Zž`Yf`_i`bXYh`ni
k`YfXYb"

8 Ug`GhfYVYb`XYf`J`YfUbghU`hYfž`_`Ugg]gW`Y`Ghi`X]Yb`fY]gYb`Xi`fW`
fYUh]j`Y`Dfc[`fUa`a`[`YghU`hi`b[`Yb`ni`VYfY]W`Yfbž`nY][`h`g]W`]b`XYf
[`YgUa`hYb`6fUbW`Y`"8Ua`]h`k`]fX`b]W`h`bi`f`XUg`ϕhYfYggY`Ub
VY`]YVhYb`N]Y`Yb`k`]Y`XYa`HU`A`U`U`[`Yk`YW`_hž`gc`bXYfb`Ui`W`X]Y
A Ö[`]W`_Y]h`XYg`h]YZYb`9]bhUi`W`Ybg`]b`X]Y`?i`hi`f`i`bX`X]Y`B Uhi f
ϕX]Ybg`Ub[`YVchYb"

8YhU]`g	
C fh	F U`Ugh\Ubž'`bX]Yb
E i Y`Yb	<ul style="list-style-type: none"> • k k k "Zj k "XY • k k k "`chi g!hfUj Y`"WŁa

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY