

G_] [YV]YhY 'j YfY]bYb ' ? fÀZhY .
B UWX \ U`h] [_Y]h`]a ' : c_i g`XYf
K]bhYfgU]gcb °

: Ø\ fYbXY`G_] [YV]YhY ' [fØbXYb`Ua ' + "A U] &\$&) `X]Y ; `cVU`
Gi ghU]bUV]`]hmG_]`5``]UbW`ni f : ØfXYfi b [`bUWX \ U`h] [Yb
Hci f]ga i gi bX`9a]gg]cbgfYXi _h]cb"



⇒bgVfi W_ž² ghYffY]W` !`5a ' + "A U] &\$&) `k i fXY`Ui ZXYf
⇒hYfU`d]b`]b` ⇒bgVfi W_`X]Y ; `cVU`Gi ghU]bUV]`]hmG_]`5``]UbW`
[Y [fØbXYhž`X]Y`YfghY`]\fYf`5fh`]b`XYf`G_]]bXi ghf]Y" `8]YgY` ⇒]h]Uh]j Y
j YfY]bh`ZØ\ fYbXY`]bhYfbUh]cbU`Y`G_] [YV]YhY`a]h`XYa `N]Y`ž`X]Y
9a]gg]cbYb`]a `G_]hci f]ga i gi ni`fYXi n]YfYb`i bX`bUWX \ U`h] [Y
⇒bcj Uh]cbYb`j cfUbni hfY]VYb"

A]h [`]YXYf`XYf`5``]Ubni]g]bX`fYbca a]YfhY`G_] [YV]YhY`ž`XUfi bhYf`
?]hnG_]`Ui g`² ghYffY]W`ž`7ca dU [b]Y`XYg`5`dYg`Ui g` : fUb`_fY]W`ž`
?fcbd`Uhn`Ui g`#U`]Ybž`@55L`Ui g`XYf`GW`k Y]nž`@Yj]`G_]`F`Ygc`fhg`Ui g`

:]bb`UbXž`BNG_]`Ui g`BYi gYY`UbXž`X]Y`C VYfghXcfZ?`Y]bk U`gYfhU`
6Yf[VU`bYb`Ui g`8Yi hgW`UbX`i bX`G_]GhUfž`XUg`gck c`\\`b
GWk YXYb`U`g`Ui W`]b`B c f k Y[Yb`h`h][`]gh``8]YgY`G_] [YV]YhY
j YfhfYhYb` [Ya Y]bgUa`Yhk U`&) `A]`]cbYb`G_]ZU`fYf.]bbYb!HU[Y
i bX`VYhfY]VYb`a Y`f`U`g`, \$\$`G_]`ZhY"

N]Y`Y`XYf`5``]Ub n

8]Y`; `cVU`Gi ghU]bUV]`]hmG_]`5``]UbW`j YfZc`[h`a Y`fYfY
k YgYbh]WY`N]Y`Y``9]b`nYbhfU`Yf`Di b`h`]gh`X]Y`F`YXi `_h]cb`XYf
7C`&!9a]gg]cbYbž`i a`X]Y`?`]a Un]Y`Y`XYg`DUf]gYf`5V`_ca a Ybg
Y]bni `U`hYb``I a`X]Yg`ni`YffY]WYbž`gYhnYb`X]Y`A]h[`]YXYf`Ui Z`X]Y
9bhk]W`_i b[`j cb`b`bcj Uh]cbYb`a]h`b]YXf][Yb`7C`!9a]gg]cbYb`i bX
Y]bY`GhUbXUfX]g]Yfi b[`j cb`l a k Y`hXUhYb`ni f`, VYfk UW`i b[`]`fYf
l a k Y`hV]`Ub n"

8 UfØVYf`\\]bUi g]gh`X]Y`Gh`f`_i b[``c`_U`Yf`; Ya Y]bgW`UZhYb`i bX`X]Y
, VYfbU`a Y`gc n]U`Yf`J YfUbhk c f h i b[`HY]`XYf`5``]Ub n!GhfU h Y []Y"
8 Yf`5i ghUi gW`j cb`6Ygh`DfUWh]W`g`ni f`A Yggi b[`i bX
?ca a i b]_Uh]cb`XYg`9b[U[Ya Ybhg`ZØf`B UW`X`U`h][Yb`Hci f]ga i g
]gh`YbhgW`Y]XYbXž`i a`Y]bY`_c``Y`_h]j Y`J YfUbhk c f h i b[`]bbYf`U`V
XYf`6fUbW`Y`ni`ZØfXYfb``5``Y`hY]`bY`a YbXYb`G_] [YV]YhY`\\UVYb
VYfY]hg`Y][YbY`B UW`X`U`h][_Y]hg]b]h]Uh]j Yb`i a [YgYhnhž`X]Y`g]Y`]a
F U`a Yb`X]YgYf`5``]Ub n`k Y]hYf`j Yfgh`f`_Yb`a`ØW`hYb"

? c``Y`_h]j Yg`9b[U[Ya Ybh`ZØf`B UW`X`U`h][_Y]h

8]Y`A]h[`]YXYf`VYhc`bYb`X]Y`K]W`h][_Y]h]j cb`hYW`b]gW`Yf
Ni gUa a YbUfVY]h`i bX`_c``Y`_h]j Yf`J YfUbhk c f h i b[ž`i a`XYb
G_]h`ci f]ga i g`bUW`X`U`h][`ni`hfUb`gZc`fa]YfYb``8i fW`X`Yb`5i ghUi gW
j cb`9fZU`fi b[Yb`i bX`F Yggci fW`b`gc``X]Y` [YgUa hY`6fUbW`Y`j cb
XYf`b]h]Uh]j Y`d`fcZ]h]YfYb`i bX`bYi Y`A U»gh`AVY`]a`6YfY]W`X`Yf
l a k Y`hghUbXUfXg`gYhnYb"

⊖g[YgUa h]gh`X]Y`; fØbXi b[`XYf`; `cVU`Gi ghU]bUV]`]hmG_]`5``]UbW`
Y]b`k Y[k Y]gYbXYf`GW`f]h`]b`XYf`G_]fY[]cbž`XYf`b]W`h`bi f`X]Y
l bhYfbY`a Yb`gY`Vghž`gcbXYfb`Ui W`X]Y`Ub[YgW`c`ggYbYb
; Ya Y]bgW`UZhYb`i bX`X]Y`l a k Y`h`d`c`g]h]j`VYY]bZi`ggYb`gc```A]h

Y]bYa`_`UfYb': c_i g'Ui ZBUW\U`h][_Y]hi bX'ϕbcj Uh]cb`k]fX`X]YgY
5``]Ubn`g]W\Yf`Y]bYb`VYXYi hYbXYb`9]bZi gg'Ui ZX]Y`Ni _i bZh`XYg
G_]hci f]ga i g`\UVYb"

8YhU]`g	
C fh	ϕbgVfi W_ž`2 ghYffY]W\
E i Y``Yb	<ul style="list-style-type: none">• k k k "`YUXYfgbYh"Uh• k k k "_]hng_]"Uh

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