

F Y]gY!8 YgUghYf. 'D`Òhn`]W\ `]b`XYf`ZU`gW\ Yb
GhUXh'[Y`UbXYh°

F Y]gYb`_Ubb`ni`J Yfk YW\g`i b[Yb`ZØ\ fYbž`k Ybb`À\ b`]W\ Y
GhÀXhYbUa Yb`]ffYZØ\ fYbX`g]bX""9fZU\ fYb`G]Y`a Y\ f`ØVYf
a]ggfUhYbY`6i W\i b[Yb`i bX`-5H5!7cXYg"



GU`nVi f[ž`2 ghYffY]W\ `!`a a Yf`k]YXYf`Yf`YVYb`F Y]gYbXY`XUg
A]gg[YgW\]W_ž`Ub`i bYfk ØbgW\hYb`C fhYb`ni`_UbXYbž`k Ug`cZhiUi Z
J Yfk YW\g`i b[Yb`j cb`GhÀXhYbUa Yb`ni fØW`ni ZØ\ fYb`]gh""@Ui hi
k YV"XY [YgW\]Y\`h`X]Yg`Ui g`j YfgW\]YXYbYb`; fØbXYbž`gY]`Yg
Xi fW`< ÒfZY\`Yfž`6i W\i b[gghfYgg`cXYf`Y]bZUW`i bUW\hgUa`_Y]h"
9]b`hmd]gW\Yg`6Y]gd]Y`]gh`X]Y`Ài Z[Y`J Yfk YW\g`i b[`nk]gW\Yb
2 ghYffY]W\`f5i ghf]UŁ`i bX`5i ghfU`]Yb`f5i ghfU`]UŁž`Y]b`DfcV`Ya ž`XUg
VYgcbXYfg`a`9b[`]gW\Yb`j YfVfY]hYh`]gh""9g`[]Vh`gc[Uf`Y]b`ž`hYfbYh!
; YfØW`h`ØVYf`Y]b`GW\]`X`Ua` `: `i [\UZyb`GU`nVi f[ž`XUg`VYgU[h
Gc`ffmž`h\]g`]g`5i ghf]Už`bch`5i ghfU`]U` `8cW\ž`k]Y`:`i [\UZyb!
GdfYW\Yf`5`YI UbXYf`?`Ui g`VYhcbhž`[UV`Yg`_Y]bYb`Xc`_i a Ybh]YfhYb
: U`ž`]b`XYa`F Y]gYbXY`hUhgÀW\`]W\`]b`2 ghYffY]W\`_UbXYhYbž`
k À\ fYbX`g]Y`5i ghfU`]Yb`UbghYi YfhYb"

8 Ug'D\Àbca Yb']gh'b]W\h'bYi /Yg'\Uh'gc[Uf'5i gk]f_i b[Yb'Ui Z
VYXYi hYbXY'9fY][b]ggY""Gc'Yb'hgW\]YXYb'g]W\ 'ZfUbnÒg]gW\Y
: i »VU''ZUbg'k À\fybX'XYf'9i fcdUa Y]ghYfgW\UZh'&\$&%ž'bUW\
6i _UfYgh'ini 'fY]gYbž'UbghUhh'bUW\ '6i XUdYgh''9]b'k Y]hYfYg'6Y]gd]Y'
]gh'X]Y'; YgW\]W\hY'j cb '@Ja YbXU'?]b[Xcbž'X]Y'j YfgY\Ybh']W\ 'jb
; fYbUXU'f? Uf]V]_Ł'UbXYhYž'UbghY''Y'j cb'; fUbUXU'fGdUb]YbŁ''8]Yg
nY][hž'k]Y'k]W\h]['Y]b'nk Y]hYf'6']W\ 'VY]'XYf'6i W\i b['gY]b' _Ubbž
i a 'hYi fY' l a k Y[Y'ni 'j Yfa Y]XYb"

< Ài Z][Y'J Yfk YW\g'i b[Yb'i bX']\fY'l fgUW\Yb

ϕ'8Yi hgW\ 'UbX'g]bX'J Yfk YW\g'i b[Yb'nk]gW\Yb': fUb_ž fh'Ua
A U]b'i bX': fUb_ž fh'Ub'XYf'CXYf'VYgcbXYfg[Àb[][""Ni XYa '']Y[h
XYf': 'i [\UZYb': fUb_ž fh' < U\b'ØVYf'%'&\$?']'ca YhYf'j cb': fUb_ž fh
Ua 'A U]b'YbhZYfbhž'k Ug'X]Y'G]hi Uh]cb'ni gÀh']W\ 'ca d']n]Yfh"
Gc'W\Y'A]ggj YfghÀbXb]ggY'VYhfYZZYb'YXcW\ 'b]W\h'bi f'Hci f]ghYb"
9]b'6Y]gd]Y''Ui g'XYb'l G5'nY][hž'XUgg'XUg'5i »Yba]b]ghYf]i a
ZÀ'gW\ ']W\Yfk Y]gY'Y]bY'? UfhY'j YfÒZZYbh']W\hYž'Ui Z'XYf'X]Y'GW\k Y]n
U'g'GW\k YXYb'VYgW\ f]ZhYh'k Uf''8]YgYg'A]gg[YgW\]W\ 'ZØ\fhY'gc[Uf
XUni ž'XUgg'l G]DfÀg]XYbh'æY'6]XYb'VY]'Y]bYf'DfYggY'cbZYfYbn
j YfgY\Ybh']W\ 'j cb'GW\k YXYb'gd fUW\ž'U'g'Yf'X]Y'GW\k Y]n'a Y]bhY"

l a 'X]YgYb'DfcV'Ya Yb'Ybh[Y[Ybni k]f_Ybž'ghUfhYhY'X]Y
?Ua dU[bY' J]g]h'Gk YXYb ži a 'l i a cf] c''X]Y'l bhYfgW\]YXY
nk]gW\Yb'GW\k YXYb'i bX'XYf'GW\k Y]n'ni 'j YfXYi h']W\Yb''5i W\
8]U'Y_hY'_ÒbbYb'ni 'J Yfk YW\g'i b[Yb'ZØ\fyb'/gc'k c''hY'Y]bY': fUi
Ui g'GUW\gYb'Dc fhc'Vi W\Ybž'UbXYhY'UVYf']b'6cfXYUi l ''8]YgY
5bY_XchYb'j YfXYi h']W\Ybž'XUgg'J Yfk YW\g'i b[Yb'Y]b'VfY]hYg
GdY_hfi a 'UVXYW_Yb'i bX'gck c'\ 'F Y]gYbXY'U'g'Ui W\ 'Dc'h]_Yf
VYhfYZZYb"

8]Y'6YXYi hi b['j cb' =5H5!7cXYg

9]b'nYbhfU'Yg'9'Ya Ybhž'i a 'gc'W\Yb'J Yfk YW\g'i b[Yb
j cfni VYi [Ybž'ghY''Yb'X]Y' =5H5!7cXYg'XUf''8]YgY'7cXYg'k YfXYb']b
XYf'@ ZhZU\fh[Ybi hnhž'i a ': 'i [\ÀZYbž'5]f']bYg'i bX
: 'i [nYi [a cXY''Y'ni '_YbbnY]W\ bYb''8]Y' =5H5' f]bhYfbUh]cbU''5]f
HfUbgd cfh'5ggc W]Uh]cbŁ'\Uh'GhUbXUfXg'YhUV']Yfhž'X]Y'ni f

J YfY]b\Y]h]Wxi b[']b'XYf'@ ZhZU\ fh'VY]hfU[Yb": 'i [\UZybWcXYg
VYghY\Yb']b'XYf'fY[Y''Ui g'XfY]'6i W\ghUVYb": fUb_Z fh'Ua 'A U]b
k]fX'VY]gd]Y`gk Y]gY'U`g' : F 5 '[Y_YbbnY]W\byhž'k Å\fybX
A ØbW\Yb'XYb'7cXY' A I 7 'hfÅ[h"

8]Y' 5H5!7cXYg'g]bX'k Y]h[Y\YbX']bhi]hj 'i bX'n]Y'Yb'XUfUi ZUVž
X]Y'9ZZ]n]Ybn'ja '6i Wxi b[gdfcnYgg'ni 'ghY][Yfb'ibX
A]ggj YfghÅbXb]ggY'ni 'a]b]a]YfYb"6YgcbXYfg']b
A Yhfcdc`fY[]cbYb'hfU[Yb'a Y\fyfY: 'i [\ÅZYb'ni 'Y]bYa
Y]b\Y]h]W\Yb'GmghYa 'VY]"Gc'j Yfk YbXYhY'XYf: 'i [\UZyb'ghUbVi`
ni bÅW\gh'XYb'7cXY' €@ ž'ÅbXYfhY'\b'YXcW\Ui Z' €H ž'U`g'Y]b
bYi Yf: 'i [\UZyb']b'6Yhf]YV']b["

9g']gh'VYa Yf_Ybgk Yfhž'XUgg'b]W\h'bi f: 'i [\ÅZYbž'gcbXYfb'Ui W\
5]f']bYg'Xi fW' 5H5!7cXYg']XYbh]Z]n]Yfh'k YfXYb"9]b'6Y]gd]Y''gh
X]Y'@ Zh\UbgUž'X]Y'XYb'7cXY' @< 'bi hnh"8]YgY'GmghYa Y'g]bX
YbhgW\Y]XYbX'ZØf'X]Y'G]W\Yf\Y]h'i bX'9ZZ]n]Ybn'ja '@ Zhj Yf_Y\fi bX
XUa]h'Ui W\ZØf'X]Y'fYXi _]cb'XYf'fUfYb'J Yfk YW\g'i b[Ybž'X]Y
fY]gYbXY'VYhfYZZYb'_ØbbhYb"

8 YhU]`g	
C fh	GU`nVi f[ž'2 ghYffY]W\
E i Y`Yb	<ul style="list-style-type: none">• k YV"XY• fY]gYhc d]U"XY

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