

5`Ufa ghi ZY`F ch°`9j U_i]Yfi b[`]b ?`Y]bVU\ fYb`k Y[Yb`[fc» Yf`K U`XVfÀbXY

K À\ fYbX`Y]bYf'; fc» gW\UXYbg`U[Y`_Àa dZYb`9]bgUhn_fÀZhY
[Y[Yb`g]YVYb`[`Y]W\ nY]h][Y`K U`XVfÀbXY`ja`@UbX_fY]g`9`VY!
9`ghYfž`6fUbXYbVi f["



6UVVYbž`6fUbXYbVi f[ž`8Yi hgW\`UbX`!`5a` \Yi h][Yb`%"`†`]
&\$&) `gW\`U[Yb`X]Y`:`Ua` a` Yb`]b`6fUbXYbVi f[`5`Ufa`";` `Y]W\
g]YVYb`K` U`XVfÀbXY`k`ØhYb`[`Y]W\ nY]h][`ja`@UbX`ž`k`c`VY`]XUg
[fÒ»`hY``†ZYfbc`ja`@UbX_fY]g`9`VY!`9`ghYfž`[YbUi`Yf`[YgU[`h]a`C`fh
6UVVYbž`hc`Vh`"<]Yf`k`i`fXY`VYfY]hg`i`a``%(`'I` \f`Y]bY
;`fc»`gW\UXYbg`U[Y`Ui`g[Yfi`ZYb`ž`i`b`X`X]Y`9j`U_i`]Yfi`b[`X]Yg
Ub[fYbnYbXYb`8`cfZYg`?`Y]bVU\ fYb`]gh]b`j`c`"Ya`";`Ub[Y`"8]Y
5bk`c` \bYf`g]bX`Ui`Z[YZcfXYfž`XUg`;`YV]Yh]b`F]W\hi`b[`GcbbYk`U`XY
ni`j`Yf`UggYb`"8`Ug`fVV&(`VYf]W\hYhž`XUgg`X]Y`6Yj`Ò`_Yfi`b[`XUfi`a
[YVYhYb`k`]fXž`XYb`6YfY]W\`k`Y]hf`Ài`a`][`ni`i`a`ZU\ fYb`ž`k`À\ fYbX`X]Y
:`Yi`Yfk`Y` \f`a`]h`Y]bYa`VYY]bXfi`W_YbXYb`5i`Z[YVchj`cb`)`\$
:`U\fnYi`[Yb`]a`9]bgUhn`]ghž`i`a`X]Y`:`Ua`a`Yb`ni`VÀbX][Yb`"

8]Y`G]hi Uh]cb`fi bX`i a`?`Y]bVU\`fYbž`XUg`Y]b`C`fhghY]`XYf`GhUXh
GcbbYk U`XY`]ghž`]gh`Ub[`YgdUbbh"@Ui h`XYb`ϕZcfa Uh]cbYb`j`cb`
**a Un!cb`]bY`"XY`g]bX`VYfY]hg`a`Y`fYfY`<Y`hUf`K`U`X`
Ui`g[`YVfcW`Ybž`k`Ug`X]Y`9]bgUhn`_`Ä`ZhY`X`Uni`nk`]b[`hž`U`Y`g`ni
[`YVYbž`i`a`Y]bY`k`Y]hYfY`5i`gVfY]hi`b[`XYf`6fÄbXY`ni`j`Yf\`]bXYfb`"
8]Y`Dc`nY]`i`bX`:`Yi`Yfk`Y`f`k`UfbYb`j`cf`i`b`_`UfYb`ϕZcfa Uh]cbYb
ØVYf`XUg[`YbUi`Y`5i`ga`U»`XYg`GW`UXYbg`gck`]Y`X]Y`6fUbXi`fgUW`Y`
BYVYb`6UVVYb`_`Äa`dZYb`X]Y`:`Yi`Yfk`Y`f`Yb`Ui`W`]b`Gcfbcž
:`]W`hYbVYf[`ž`DfcgW`]a`ž`@Ui`VgXcfŽ`N]bb]hn`i`bX`GW`Öbk`U`XY
[`Y[`Yb`X]Y`:`Ua`a`Yb`"**

I`a`ZUggYbXY`6fUbX[`YZU`f`]b`XYf`F`Y[`]cb`

8]Y`K`U`XVfUbX[`YZU`f`]b`XYf`F`Y[`]cb`]gh`gY]h`8`cbbYfghU[`YI`hfYa
\`cW`" `ϕ`9`VY]9`ghYf`i`bX`GdfYfY!BY]»`Y`[`]h`X]Y`\`ÖW`ghY`K`Ufbghi`ZY`"
I`bX`XUg`b]W`h`c`\`bY`:`fi`bX`:`K`U`XVfÄbXY`g]bX`\`Yi`hni`hU[`Y`ghÄf`_`Yf`
i`bX`[`YZÄ`f`]W`Yf`XYbb`Y`ž`VY[`Øbgh][`h`Xi`fW`j`Yfa`Y`f`hY`HfcW`_`Yb!
i`bX`<]hnYdYf]cXYbž`X]Y`Ui`ZXYb`?`]a`Uk`UbXY`ni`fØW`_`ni`ZØ`fYb
g]bX`"8]YgY`6fÄbXY`[`YZÄ`f`XYb`b]W`h`bi`f`XYb`K`U`Xž`gcbXYfb`Ui`W`
X]Y`H]Yf!`i`bX`DZUbnybk`Y`hi`bX`\`UVYb`gW`cb`a`Uggj]Y`GW`ÄXYb`]b
UbXYfYb`Yi`fcdÄ]gW`Yb`@ÄbXYfb`gck`]Y`]b`XYb`I`G5`j`Yfi`fgUW`hž`k`]Y
X]Y`8UhYb`j`cb`**GhUh]ghU`nY][`Yb`"**

≈a`_`U`f`&\$&`k`i`fXYb`]b`8Yi`hgW`_`UbX`ØVYf`%`&\$`\$`<Y`hUf`
K`U`XZÄW`Y`Xi`fW`6fÄbXY`nYfghÖfhž`k`Ä`fYbX`&\$&`X]Y`NU`\`a`]h
ØVYf`" "\$\$\$`<Y`hUf`XYb`V]g\`Yf][`Yb`<`ÖW`ghk`Yfh]b`XYb`Y`hnhYb`" `\$
`U`f`Yb`a`Uf``YfhY`"Ni`XYb`\`Äi`Z[`ghYb`i`fgUW`Yb`[`Y`\`ÖfYb
6fUbXgh]žhi`b[`]i`bX`:`U`f`Ägg][`_Y]hž`k`cVY]`X]Y`<`Ä`ZhY`XYf`6fÄbXY
i`bVY`_`UbbhY`i`fgdfØb[`Y`\`Uh`"8]Y`:`YZU`fYb`ZØf`A`YbgW`i`bX
I`a`k`Y`h`k`UW`gYb`b]W`h`bi`f`Xi`fW`XYb`J`Yf`i`ghj`cb`@YVYbgfUi`a`ž
gcbXYfb`Ui`W`Xi`fW`X]Y[`Ygi`bX`Y]h]W`Yb`5i`gk`]f`_i`b[`Yb
ZfY][`YgY`hnhYb`:`Y]bghUi`Vg`"

6Y`\`ÖfXYb`i`bX`:`Yi`Yfk`Y`f`]a`9]bgUhn`

8]Y`6Y`\`ÖfXYb`ghY`\`Yb`i`bhYf`<cW`Xfi`W`ž`i`a`X]Y`@U[`Y`ni
ghUV]`]g]YfYb`"5i`ZY]bYa`Y][`Ybg`Y]b[`Yf]W`hYhYb`6Øf[`YfhY`Y`Zcb
_`ÖbbYb`g]W`VYgcf[`hY`6Øf[`Yf`i`bhYf`XYf`Bi`a`a`Yf`\$`')`')`(*`(\$`\$(`

a Y`XYb"K Y]hYfY`bZcfa Uh]cbYb`g]bX`Ui Z`XYf`<ca YdU[Y`XYg
@UbX_fY]gYg`9`VY!9`ghYf`i bhYf`_YY"XY`ni `Z]bXYb"

8]Y`U`Ufa]YfYbXY`Ni bU\ a Y`j cb`K U`XVfÅbXYb`nY][h`i bgž`XUgg`]b
6fUbXYbVi f[`Y]bY`_f]h]gWXY`@U[Y`\YffgW`h`8]Y`bÅW`ghYb`Ghi bXYb
i bX`HU[Y`k YfXYb`YbhgWXY]XYbX`gY]bž`i a `GW`]a a YfYg`ni
j Yf\]bXYfb"

8YhU]`g	
Cfh	6UVVYbž6fUbXYbVi f[ž8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none">• k k k "fVV&("XY• k k k "a Un!cb`]bY"XY• XY"ghUh]ghU"Wċa

6Ygi WXYb`G]Y`i bg`Ui Z.`bU[!VfUbXYbVi f["XY