

9\ fYbUa h`jWXY`DZY[Y\Y`ZYf`Ui g`Df][b]hn YfZc`[fY]WXY`[YgWxi`h°

5W`h`HY`bY\`a Yf`Ui g`Df][b]hn`i bX`C`DF`gW`cggYb`YfZc`[fY]WXY`
Y]bYb`E`i`U`]Z]n]Yfi b[g_i fg`ZØf`9\ fYbUa h`jWXY`]b`XYf`DZY[Y`
UV"



F Uh\ Ui gž; fc» Yf`A Uf`_h`%`Už`%-`' (, `DYf`YVYf[ž
8 Yi hgWXY`UbX`!`@`UbX`_fY]g`Df][b]hn`\ UVYb`g]WXY`_Øfn`jWXY`bYi b
Yb[U[]YfhY`A YbgWXYb`YfZc`[fY]WXY`]b`XYf`I bhYfghØhni b[
dZY[YVYXØfZh][Yf`DYfgcbYb`[YgWxi`h`°`b`Y]bYa
E i U`]Z]n]Yfi b[g_i fgž`XYf`j ca`'&+"`A U]`V]g`&("`ž`b]`&\$&) `ghUhhZUbXž
k i fXYb`UW`h: fUi Yb`i bX`Y]b`A Ubb`Ui g`XYb`@UbX`_fY]gYb`Df][b]hn
i bX`C`ghdf][b]hn!Fi dd]b`Ui g[YV]`XYhž`i a`k Yfhj c``Y`<`]ZY`]a`5``hU[
Å`hYfYf`A YbgWXYb`ni`Y]ghYb`"8]Yg`VYf]WXYh`h`a`Un!cb`]bY`XY"

8Yf`?i fg`i a ZUgghY`]bg[YgUa`h`\$`Ghi bXYbž`j YfhY]`h`Ui Z
k ØWXYb`h]WXY`G]hni b[Ybž`X]Y`YXYb`8]YbghU[`j`cb`-`.\$`\$`V]g`%)`.'`\$
I`f`ghUhhZUbXYb`"I bhYf`XYf`ZUWXY`WXYb`@Y]hi b[`j`cb`B]WXY`
@]bXYa Ubbž`XYf`?ccfX]bUhc]b` DZY[Y]j`cf`C`fh`ž`i bX`k`Y]hYfYb

?ccfX]bUhc]bbYb`Ui g? UfghAXh`k i fXY`XYb`HY]`bY\`a Yfb
k Yfhj c``Yg`K]ggYb`i bX`dfU_h]gWXY: A\][`_Y]hYb`j Yfa]hY`h"
60f[Yfa Y]ghYf`5i Y`GWa]Xhj cb`DYf`YVYf[`k Uf`VY]`XYf
NYfYa cb]Y`ni f`J Yf`Y]\i b[`XYf`NYfh]Z_UhY`Ub k YgYbX`i bX
k 0fX][hY`XYb`9]bgUm`XYf`9\ fYbUa h]WYb"

K]ggYb`Z0f`XYb`5``hU[

8]Y`N]Y`ghY``i b[`XYg`?i fgYg`k Uf`_`Uf.`8]Y`HY]`bY\`a YbXYb`gc``hYb
b]W`h`bi f``YfbYbž`k]Y`g]Y`\`]ZYVYX0fZh][Y`A YbgWYb`i bhYfgh0mYb
_0bbYbž`gcbXYfb`Ui W`ž`k]Y`g]Y`XYfYb`GY`Vghgh`bX][`_Y]h`Z0fXYfb
i bX`5b[Y\0f][Y`YbhUghYb`_0bbYb``5i W`gdYn]Y``Y`H`Ya Yb`k]Y
X]Y`i bhYfgh0mi b[`j cb`A YbgWYb`a]h`8Ya Ybn`k i fXYb`VY\`UbXY`h"
8]YgY`ϕZcfa Uh]cbYb`ghUa a Yb`Ui g`Y]bYf`k Y]hYfYb`E i Y``Yž`X]Y
g]W`a]h`A\`b`]WYb`GW`i`i b[Yb`VYgW`A`Zh][h`i bX`Ui ZX]Y
K]W`h][`_Y]h`gc`W`Yf`?i fgY`\]bk Y]gh`V]`Xi b[gk Yf`"XY"

9g`]gh`hc``ni`gY\Ybž`k]Y`j]Y`Y`A YbgWYb`VYfY]h]g]bXž`g]W`
Y\ fYbUa h]W`Z0f`XUg`K c\``UbXYfYf`Y]bni gYmYb``Gc`W`Y`?i fgY
[YVYb`]\`bYb`X]Y`K Yf`_ni [Y`Ub`X]Y`< UbXž`XUa]h`g]Y`]fY`F`c``Y
dfcZYgg]cbY``Ui gZ0`Yb`_0bbYbž`gc`X]Y`Gh]a a Yb`XYf
J YfUbghU`hYf"

9\ fYbUa h`c`b`h`g]W`

8]Y`Yfk cfVYbYb`E i U`]Zn]Yfi b[gbUW`k Y]gY`Yfa 0[`]WYb`XYb
5Vgc`j YbhYb`Y]bY`j Yfg]W`Yfh`A]h[`]YXgW`UZh]b`Y]bYa`< Y`ZYf`_fY]g"
8 Ug`Z0fXYfh`b]W`h`bi f`X]Y`A ch] Uh]cbž`X]Y`Y][YbYb`: A\][`_Y]hYb`]b
XYb`8]Ybgh`XYf`; Ya Y]bgW`UZh]ni`ghY``Ybž`gcbXYfb`Yf`Y]W`hYfh
Ui W`XYb`5i ghUi gW`a]h`UbXYfYb`< Y`ZYfb`` 8 Ug`BYhmk Yf`_j cb
; `Y]W`[Yg]bbhYb`]gh`Ybcfa`k Yfhj c``ž` \YVh`@]bXYa Ubb`\Yfj cf"

9]bY`5ba Y`Xi b[`ni`_0bZh][Yb`?i fgYb`i bX`Y]bY`XYhU]``]YfhY
ϕZcfa Uh]cbgVYfY]hghY``i b[`g]bX`]a`F`Uh\`Ui g`]b`DYf`YVYf[`a 0[`]W`ž
k c`Ui W`X]Y`?cbhU`hXUhYb`ni f`5ba Y`Xi b[`ni`Z]bXYb`g]bX``8]Y
HY]`bU\`a Y`Ub`XYa`?i fg`k Uf`_cgYbZfY]ž`k Ug`XUg`9b[U[Ya Ybh
k Y]hYf`Yf`Y]W`hYfh`A Y\`f`ϕZcfa Uh]cbYb`ni`VYj c fghY\YbXYb
E i U`]Zn]Yfi b[g_i fgYb`[]Vh`Yg`Ui W`Ui ZX`Yf`GY]hY`XYg`? ϕ

Df][b]hn"

8YhU]`g	
C fh	F Uh\Ui gž; fc»Yf'A Uf_h'%Už%- ' (, DYf`YVYf[ž'8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "a Un!cb`]bY"XY• k k k "_^!df][b]hn"XY• V]`Xi b[gk Yf_"XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U["bYh