

≈gfUY`Vca VUfX]Yfh'@]VUbc b. ' <]gVc`U\`
i bhYf'a Ugg]j Ya '8fi W_ j cf'9]X'U!5X\U°

≈gfUY`Vca VUfX]Yfh'YfbYi h`]VUbYg]gWXY`J cfcfHY"K UZZYbfi \Y
nk]gWXYb`≈gfUY`i bX' <]gVc`U\`ghY\h'Ui ZXYf'?]ddY"
BYi][_Y]hYb'i bX' <]bhYf[fØbXY"



6Y]fi hž'@]VUbc b'! '8]Y`GdUbbi b[Yb`nk]gWXYb`≈gfUY`i bX'XYf
`]VUbYg]gWXYb' <]gVc`U\`bY\`a Yb`k]YXYf'ni ž'U`g`X]Y`]gfUY`]gWXY
@ Zhk UZZY`YfbYi h`N]Y`Y`]a`@]VUbc b`Ub[fY]Zh" '8]YgY`5b[f]ZZYž`X]Y
Ua`J cfUVYbX`XYg`a i g`]a]gWXYb`CdZYfZYghYg`9]X'U!5X\U
ghUhhZ]bXYbž`f]WXYb`g]WXY`gdYn]Y` [Y[Yb` i bhYf]fX]gWXY` <]gVc`U\`!
9]b]WXYh i b[Yb ž`X]Y`a]h`XYf` < YfghY`i b[i bX`@U[Yfi b[j cb
8fc\`bYb`]b`J YfV]bXi b[`[YVfUWX`h`k YfXYb`" ≈gfUY`U`h`X]Y`5b[f]ZZY
U`g`b`ch`k YbX][`YfUWX`h`h`ž`i a`Y]bY`BYi Zcfa]Yfi b[`XYf` <]gVc`U\`
bUWX`XYa`]a`Bcj Ya VYf`&\$&(`YffY]WXYb`K UZZYbfi \YUV`_ca a Yb
ni`j Yf\]bXYfbž`VYf]WXYh`h`U[YggWXYUi "XY"

8]Y`U`_hi Y`Y`b`5b[f]ZZY`YfZc`[Yb`]b`Y]bYa`? cbhYi hž`]b`XYa` ≈gfUY`
gY]h`b`U\`Yni`h`Å[`]WXY`[Yn]Y`hY`@ ZhUb[f]ZZY`]a`GØX`i`i bX`Cgh]VUbc b

Xi fW\ZØ\fh"8]Y'5b[f]ZZY'g]bX'Y]bY'F YU_h]cb'Ui Z'X]Y
Zc fhk À\ fYbXYb'F U_YhYbVYgW\ØggY'j cb'GY]hYb'XYf'<]gVc''U\ž'X]Y
gY]h'6Y[]bb'XYg'?f]Y[Yg'ja' ; UnUghfY]ZYb'ja' 'C_hcVYf'&\$&' 'j YfØVh
k YfXYb"'8]Y']gfUY']gW\Y'F Y[]Yfi b['\Uh'X]Y'gY]bYf'A Y]bi b['bUW
a']]hÅf]gW\Yb' Bchk YbX][_Y]hYb'Ub[YZØ\fhž'X]Y'i b[YXYW_h'V'Y]VYb
ØbbhYbž'ZU''g'X]Y'<]gVc''U\ 'b]W\h'ni fØW[YXfÅb[h'k]fX"

8 Yf'<]bhYf[fi bX'XYf'? cbZ']_hY

8 Ug'K UZZYbfi \YUV_ca a Ybž'XUg'Ua' '&+'Bcj Ya VYf'&\$&(']b'?fUZh
hfUhž'k i fXY'i bhYf']bhYfbUh]cbU'Yf'J Yfa]h'i b['j cb'XYb'I G5'i bX
: fUb_fY]W\ 'Ui g[Y\UbXY'h"N]Y'k Uf'Ygž'Y]bYb''Ub[Zf]gh][Yb': f]YXYb
ni 'g]W\Yfbž'bUW\XYa' 'g'fUY''i bX'X]Y'<]gVc''U\ 'b'XYb''Yh'Yb
>\fYb'Vfi hU'Y'?Àa dZY'ZØ\fhYb"'J cf'XYf'9]b][i b['_Ua' Yg
nk]gW\Yb' C_hcVYf'i bX' Bcj Ya VYf'&\$&' 'ni 'Y]bYa' 'gW\k YfYb
'?cbZ']_hž']b'XYggYb'J Yf'Ui ZØVYf'' , \$\$'A YbgW\Yb']a' '@]VUbc b'i a g
'@VYb' _Ua Yb'i bX'<i bXYf'fh'Ui gYbXY'Zc\Ybž'k À\ fYbX'Ui Z
]gfUY']gW\Yf'GY]hY' , &'Gc'XUhYb'i bX'(+ 'N]j ']'ghYb' [YhØhY'h'k i fXYb"
6Yf]W\hYb'ni Zc'[Y'k i fXYb'Yhk U'*\$"\$\$\$'A YbgW\Yb']b'g'fUY'
j Yfhf]YVYb'XYi hgW\ 'UbXZi b_"XY"

8]Y'K UZZYbfi \Yž'X]Y'Ui ZXYf'I B!F Ygc'i h]cb' %+\$%VUg]Yfhž'g]Y\h
j cfž'XUgg'X]Y'<]gVc''U\ 'g]W\'' '\$?']ca YhYf'j cb'XYf'; fYbnY
ni fØW_n]Y\hž'k À\ fYbX'']VUbYg]gW\Y'Gc'XUhYb']a' ; fYbn[YV]Yh
ghUh]cb]Yfh'k YfXYb"'8 Yb'bcW\ []Vh'Yg'6YXYb_Yb'\]bg]W\h']W\XYf'
9]b\U'hi b[ž'k cVY]'gck c\''g'fUY''U'g'Ui W\X]Y'<]gVc''U\
[Y[YbgY]h]['XYf'J Yf'Yh'ni b['XYf'J YfY]bVUfi b[Yb'VYgW\i 'X][Yb"

F YU_h]cbYb' i bX'ni _ØbZh][Y'DYfgdY_h]j Yb

8 Yf'']VUbYg]gW\Y'DfÅg]XYbh'εgYd\ '5ci b'\Uh'X]Y']gfUY']gW\Yb
5b[f]ZZY'j Yfi fhY]'hž'k À\ fYbX']gfUY']gW\Y'A']]hÅfg'6Øf[Yf']b'XYb
VYhfcZZYbYb'J cfcfhYb'8 U\]U'Ui Zc fXYfb'a i gghYbž']\fY' ; YVÀi XY
ni 'j Yf'UggYb"'8]Yg']gh'XYf'YfghY'5hUW_Y']b'XYb'F UbXVYfY]W\Yb
j cb'6Y]fi hgY]h'ØVYf'Y]bYa' 'A cbUhi bX'XYf'j]YfhY'gY]h
ϕ_fUZhfYhYb'XYg'K UZZYbfi \YUV_ca a Ybg'nXZ"XY"

8]Y'K UZZYbfi \Y'V'Y]Vh'j cb'UbZÅb[']W\Yf'G_Ydg]g[YdfÅ[hž'XU

Zf0\YfY`5V_ca a Yb`b]W\h`bUW\`U`h][`i a [YgYhnh`k i fXYb"
 K Å\fybX`X]Y`F0W__Y`f`j cb`NY`b`hUi gYbXYb`@]VUbYgYb`Ui g
 Gmf]Yb`VYfY]hg`VY[cbbYb`U`hž`V`Y]Vh`X]Y`@U[Y`k`Y]hYf\]b
 Ub[YgdUbbh`@Ui h`9I dYfhYb`]gh`Ub[Zf]gh][Yf`f]YXYb`]a`@]VUbc
 Y]bY`[fc»Y`<YfUi gZcfXYfi b["`8]Yg`k`]fX`gck c`\`j cb``]VUbYg]gWYb
 U`g`Ui W`]gfUY`]gWYb`5bU`mh]_Yfb`U`g`_ca d`YI Yg`BYh`k Yf`_Ui g
]bhYfbYb`i bX`YI hYfbYb`ϕhYfYggYb`VYgW`f]YVYbž`k cVY`]X]Y
]fUb]gWY`i bhYfgh0hni b[`Z0f`X]Y`<]gVc``U`Y]bY`GW`0ggY`fc``Y
 gd]Y`Yb`_0bbhY"

8]Y`U`_hi Y``Yb`@ ZhUb[f]ZY`i bX`XYf`8fi W`_Ui ZX]Y`<]gVc``U`
 XYi hYb`XUfUi Z`\]bž`XUgg`X]Y`G]hi Uh]cb`]a`BU`Yb`CghYb`k`Y]hYf\]b
 Ub[YgdUbbh`V`Y]Vhž`k Å\fybX`X]Y]bhYfbUh]cbU`Y`; Ya`Y]bgW`UZh
 k`Y]hYf\]b`Ui ZY]bY`X]d`ca Uh]gWY`@0gi b[`cZ`h"

8YhU]`g	
J`c`f`ZU``	@ ZhUb[f]Z
C`f`h	6Y]fi hž`@]VUbc
E`i`Y``Yb	<ul style="list-style-type: none"> hU[YggW`Ui`"XY XYi hgW`UbXZi b_"XY nXZ\Yi hY"XY

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