

G_UbXU`]b `A Ø\ ` \ Ui gYb. `J]Yf` \]`Z`cgY
? UhnYbVUVmg`Ui g[YgYhnh`

‡ `A Ø\ ` \ Ui gYbž`H\ Øf]b[Ybž`k i fXYb`j]Yf`? UhnYbVUVmg
Ui g[YgYhnh`"H]YfgW\ ØhnYf`fi ZYb`ni f`A]h\]ZY`VY]`XYf
5i Z`Àfi b[`Ui Z`



A Ø\ ` \ Ui gYbž`H\ Øf]b[Ybž`8 Yi hgW\ `UbX`!`‡ `A Ø\ ` \ Ui gYbž
H\ Øf]b[Ybž`_Ua` `Yg`ni` `Y]bYa` `hfUi f][Yb`J cfZU`ž`XYf`X]Y`< YfnYb
j]Y`Yf`H]YfZ`Yi bXY`VYfØ`fh`"9bXY`A U]`k i fXYb`j]Yf` \]`Z`cgY
? UhnYbVUVmg`]b`Y]bYa` `9]b_Ui ZgVYi hY` `Ui g[YgYhnh[YZi bXYb`"
8]YgY`_Y]bYb`:` Y`bUgYbž`VYghY`YbX`Ui g`nk Y]? UHyfb`i bX`nk Y]
? ÀhnW\ Ybž`k UfYb`_Ui a` `À`hYf`U`g`Y]bY`K cW\ Y`U`hi bX` \ UhnYb`c`bY
X]Y`gW\ bY`Y` ‡ hYfj Ybh]cb`j cb`H]YfgW\ ØhnYfb`_Y]bY
, VYf`YVYbgW\ UbW`b`"8 Ug`H]Yf`Y]a` `A Ø\ ` \ Ui gYb`i bX`Y]b
Yb[U[]YfhYf`H]YfgW\ i hj YfY]b`fYhhYhYb`X]Y`H]YfY`i bX`VfUW\ hYb`g]Y
]b`DZY[YghY`Yb`i bhYfž`k c`g]Y`fi bX`i a` `X]Y`I `f`a`]h`XYf`:` `UgW\ Y
j Yfgcf[h`k YfXYbž`k]Y`h\ i Yf]b[Yb&("XY`VYf]W\ hYh`"

8]Y`DZY[YghY`Yb`g]bX`XYfnY]hj c`i bX`X]Y`< Y`ZYf`Y]ghYb`U`Ygž`i a

XYb`_Y]bYb`?UhnYb`ni` \Y`ZYb"8YbbcW`V`Y]Vh`Y]b` : fU[YnY]W`Yb
]a`FUi a` .K`Yf`\Uh`X]Y`H]YfY`]b`X]YgYf`Yb`hgY`h`]W`Yb`G]hi`Uh]cb
]\fYa`G`W`]W`gU`ØVYf`UggYb38Ug`H]Yf\Y]a`UddY`Y]fh`XU\Yf`Ub
X]Y`6Yj`Ø`_Yfi`b[ž<]bk`Y]gY`ni`XYb`I`a`gh`AbXYb`XYg`5i`ggY`hnYbg`ni
[YVYbž]bgVYgcbXYfY`j`cb`NYi`[Ybž`X]Y`Ua`&\$`"A`U`]b`XYf`
5a`a`YfgW`Yb`@UbXghfU»Y`Yhk`Ug`VYcVUW`hYh`\UVYb"

8]Y`fYW`h`]W`Yb`F`U`a`YbVYX]b[i`b[Yb

8Ug`5i`ggY`hnYb`j`cb`H]YfYb`]gh]b`8Yi`hgW`UbX`[YgY`h`]W`j`YfV`chYb
i`bX`_Ubb`[fUj`]YfYbXY`?cbgYei`YbnYb`\UVYb"@Ui`hiz`&*`5Vg"%`h`
Y`XYg`H]YfgW`i`hn[YgY`h`Yg`]gh`Yg`ghfUZVUfž`Y]b`[Y`U`hYbYg`H]Yf`
Ui`gni`gY`h`Yb`cXYf`ni`fØW`_ni`UggYb"8UVY][`]h`b]W`h`bi`f`XUg`U`_h]j`Y`
5i`ggY`hnYbž`gcbXYfb`Ui`W`XUg`dUgg]j`Y`Ni`fØW`_UggYb`U`g`
H]Yfei`À`YfY]ž`XU`Yg`XUg`K`c`\`XYg`H]YfYg`[YZÀ`fXYh"8]Y`GhfUZY`
_Ubb`XUVY]`Y]bY` ; Y`XVi`»Y`cXYf`gc`[Uf`Y]bY` : fY]\Y]hgghfUZY`j`cb`
V]g`ni`XfY]`»\fYb`i`a`ZUggYbž`k`]Y`a`Y]b!ghi`hh[Ufh"W`a`Yf`Ài`hYfh"

9g`]gh`Yb`hgW`Y]XYbXž`XUgg`X]Y`²`ZYb`h`]W`_Y]h`ZØf`X]YgY`DfcV`Ya`Uh]_`
gYbg]V]`]g]Yfh`k`]fX` `gck`c`\`ZØf`X]Y`fYW`h`]W`Yb` : c`[Yb`XYg`
5i`ggY`hnYbg`U`g`Ui`W`ZØf`X]Y`XUa`]h]j`YfVi`bXYbYb` ; YZU`fYb`ZØf`X]Y`
H]YfY`gY`Vgh"5i`g[YgY`h`hY`?UhnYb`_Àa`dZYb`cZ`h`a`]h`
BU`fi`b[ga`Ub[Y`ž`K`UggYfa`Ub[Y`i`bX`i`bni`fY]W`YbXYa`G`W`i`hnž`
k`Ug`b]W`h`bi`f`\f`Y][YbYg`@VYb`VYXfc`hž`gcbXYfb`Ui`W`X]Y`
\Y]a`]gW`Y`H]Yfk`Y`hž`XU`g]Y`cZ`h`ni`f`»[X`Ui`Z`J`Ø[Y`i`bX`UbXYfY`
_Y]bY`H]YfY`ØVYf[Y`Yb"

9b[U[Ya`Yb`h`i`bX`I`b`hYfghØhni`b[

8Ug`H]Yf\Y]a`A`Ø`\`Ui`gYb`Yfa`i`h][h`X]Y`6Øf[Yfž`U`_h]j`ni`k`YfXYb`
i`bX`g]W`ZØf`H]YfY`]b`B`ch`ni`Yb[U[]YfYb"G]Y`k`Y]gYb`XUfUi`Z`\]bž`
XUgg`XUg`5V[YVYb`j`cb`H]YfYb`]b`H]Yf\Y]a`Yb`Yf`Ui`Vh`i`bX`
Xf]b[YbX`Ya`dZc`\Yb`k`]fXž`k`Ybb`Ya`UbX`b]W`h`a`Y`f`ZØf`Y]b`
<Ui`gh]Yf`gcf[Yb`_Ubb"5i`W`?UghfUh]cbga`U»bU`a`Yb`i`bX`X]Y`
I`bhYfghØhni`b[`Xi`fW`H]YfgW`i`hncf[Ub]gUh]cbYb`gd]Y`Yb`Y]bY`
k`]W`h][Y`F`c`Yž`i`a`X]Y`i`bYfk`ØbgW`hY`5V[UVY`i`bX`XUg`5i`ggY`hnYb`
j`cb`H]YfYb`ni`j`Yf\]bXYfb"]H]YfgW`i`hnj`YfY]bY`i`bX`H]Yf\Y]a`Y`
V]YhYb`nU`\fY]W`Y`5fhYb`XYf`I`bhYfghØhni`b[`ZØf`H]YfY`]b`B`ch`i`bX`

UddY``YfYb`Ub`U``Yž`X]YgVYnØ[`]W`J YfUbhk cfhi b[`ni
 ØVYfbY\`a Ybž`k]Y`h]Yf]a fYW`h"cf[`VYhcbh"

ϕ`X]YgYa `G]bbY`]gh`Yg`k]W`h][ž`b]W`h`k Y[ni gY\`Yb`i bX`X]Y
 A Ò[`]W`_Y]h`ni `bi hnYbž`XYb`H]YfgW`i hn`U`_h]j `ni `i bhYfghØhnYb"
 Gc``hY`Ya UbX`ϕZcfa Uh]cbYb`ØVYf`X]Y`5i ggYhni b[`XYf
 ?UhnYbVUVmg`\UVYbž`V]hhYb`X]Y`H]YfgW`ØhnYf`i a
 ?cbhU`_hUi ZbU\`a Yž`i a `g]W`Yfni ghY``Ybž`XUgg`gc`W`Y`J cfZ`A``Y`]b
 Ni `_i bZ`h] Yf\]bXYfh`k YfXYb`_ØbbYb" `>XYf`_Ubb`Y]bYb
 I bhYfgW`]YX`a UW`Yb` `Ui W`X]Y`_Y]bghYb`GW`f]hhY`n`A`\`Yb`°

8YhU]`g	
C fh	A Ø\`Ui gYbž`H\Øf]b[Ybž`8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "h\i Yf]b[Yb&("XY • a Y]b!ghi hh[Ufh"W`a • k k k "h]Yf]a fYW`h"cf[

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