

GW cW_]b`A Uf]YbXcfZ. `J Yf_Y\ fgi bZU``
Zc fXYfh`J Yf`Y hnhY ž`XUfi bhYf`Y]b`?]bX`

GW k YfYf`J Yf_Y\ fgi bZU``]b`6Yf`]b!A Uf]YbXcfZ`Nk Y]
GYb]cfYb`ghUfVYb`bUW`?c``]g]cb/9fa]h`i b[Yb`ni f
I bZU``i fgUW`Y``Ui ZYb"



A Uf]YbXcfZYf`8 Ua a ž`6Yf`]bž`8 Yi hgW`UbX`!; YghYfb`5VYbX
_Ua`Yg`ni`Y]bYa`hfU[]gW`Yb`J Yf_Y\ fgi bZU``Ui ZXYa
A Uf]YbXcfZYf`8 Ua a`]a`GØXYb`6Yf`]bg`9]b`HfUbgdcfhYfZU\ fYf`i bX
Y]bY`5i hcZU\ fYf]b`gck]Y`Y]b`XfY]`Ä\ f][Yg`?]bX`k UfYb`VYhY]] [hž
k cVY]`@YhnhYfYg`Y]bY`GW`b]hj`Yf`Yhni b[`Yf`]hYb`\Uh`8Yf`I bZU``
YfY][bYhY`g]W`[Y[Yb`%, `I \fž`U`g`XYf`) (!Ä\ f][Y`: U\ fYf`XYg
HfUbgdcfhYfg`]b`F]W`hi b[`FY]» YW_ghfU» Y`i bhYfk Y[g`k Uf`i bX`a]h
XYa`K U[Yb`Y]bYf`) - !Ä\ f][Yb`_c``]X]YfhYž`X]Y`j cb``]b_g`_Ua ``Äf
5i hc`k i fXY`Xi fW`XYb`5i ZdfU``[Y[Yb`Y]bY`@UhYfbY`Ui ZXYf
A]hY`]bgY``[YgW`Yi XYfh`i bX`_]ddhY`Ui Z`X]Y`GY]hY``K Ä\ fYb`X]Y
Äfnh]W`Y`6Y\UbX`i b[`XYg`?]bXYgž`XUg`g]W`a]h`gY]bYf`A i hYf`]b
XYf`BÄ\Y`VYZUbXž`UV[Y`Y\bh`k i fXYž`a i gghY`X]Y`5i hcZU\ fYf]b`]bg
?fUb_Yb\Ui g`[YVfUW`h`k YfXYb``8Yf`HfUbgdcfhYfZU\ fYf`k i fXY

YVYbZU`g`_]b]gW\ VY\ UbXY`hž`_cbbhY`UVYf`bUW`gY]bYf
6Y\UbX`i b[`XUg`?fUb_Yb\Ui g`k]YXYf`j Yf`UggYb``8Yf
JYf_Y\fgYfa]h`i b[gX]Ybgh`XYf`Dc`nY]X]fY_h]cb`(`\Uh`X]Y
9fa]h`i b[Yb`ni a `l bZU``Yf[Ub[`i bX`ni f`l bZU``i fgUW`Y
Ui Z[Ybca a Yb``6Yf`]b`XY`VYf]W`hYh`j cb`XYb`9]bnY``Y]hYb`XYg
JcfZU`g`"

ϕ`Y]bYa `k Y]hYfYb`hfU[]gW`Yb`JcfZU``Ui Z`XYa `A Uf]YbXcfZYf
8Ua a `YfY][bYhY`g]W`Yfgh`j cf`k Yb][Yb`HU[Yb`Y]b`gW`k YfYf
l bZU``ž`VY]`XYa `Y]b`F`YbhbYfdUUf`h`D`X`]W`j Yf`Yh`h`k i fXY``8]Y
9\Y`Yi hY`k c``hYb`Ua `i: fY]hU[UVYbX`XYb`8Ua a `ØVYfei YfYbž`U`g
Y]b`&\$!`Å`f][Yf`5i hcZU`fYf`Ui g`Y]bYf`GY]hYbghfU`Y`Ui Z`XYb`8Ua a
UVVc[``Hfcm`Y]bYg`6fYa `gj Yfgi W`g`_cbbhY`Yf`Y]bY`?c``]g]cb`b]W`h
j Yfa Y]XYbž`i bX`XUg`DUUf`k i fXY`Xi fW`XYb`5i ZdfU``Xi fW`X]Y
@`Zi[YgW`Yi XYfh``6Y]XY`Yf`]hYb`gW`k YfY`?cdZ`Yf`Yh`i b[Yb`i bX
Yf`U[Yb`]a `?fUb_Yb\Ui g`]\fYb`JYf`Yh`i b[Yb``8Yf`i: U`fYf`k i fXY
bUW`XYf`fYW`h]W`Yb`6Y`Y\fi b[`]b`X]Y`C`V`i`h`gY]bYf`i: Ua `j]Y
Yb`h`UggYbž`k Å`fYbX`gY]b`i: U`fnYi [`ni f`6Yk Y]gg]W`Yfi b[
g]W`Yf[YghY``h`k i fXY``5b[Y\`Øf][Y`XYg`[Yghc`fVYbYb`DUUfYg`k UfYb
ni b`ÅW`gh`b]W`h`YffY]W`VUf``F 66&(`VYf]W`hYh`ØVYf`X]Y`hfUi f][Yb
l a gh`ÅbXY`X]YgYg`JYf_Y`fgi bZU`g`"

9f\YV`]W`Yf`5bgh]Y[`XYf`J Yf_Y`f`gi bZÅ``Y`]b 6Yf`]b

8]YgY`VY]XYb`JcfZÅ``Y`k YfZYb`Y]b`GW`U[`]W`h`Ui Z`X]Y
JYf_Y`f`gg]W`Yf`Y]hg`U[Y`]b`6Yf`]bž`X]Y`fY[Y`a`Å`][`Xi fW`Y]bY
a`cbUh`]W`Y`GhfU`Ybj Yf_Y`f`gi bZU``ghUh]gh]_`YfZUggh`k]fX``8]YgY
GhUh]gh]_`X]Yb`h`XYf`9f\YVi b[`i a ZUggYbXYf`8UhYb`ni
j YfgW`]YXYbYb`5gdY`hYb`j cb`JYf_Y`f`gi bZÅ``Ybž`X]Y`i: fi bX`U[Y
ZØf`A U`bU`a Yb`]b`i: YgYh`n[YVi b[ž`JYf_Y`f`gYfn]Y`i b[ž
GhfU`YbVUi `i bX`i: U`fnYi [hYW`b]_`XUfghY``Yb``G]Y`i a ZUggh`l bZÅ``Yž
Ub`XYbYb`DYfgcbYb`cXYf`i: U`fnYi [Y`VYhY`]][h`g]bXž`i bX`k]fX`U`g
Jc``Yf`YVi b[`Xi fW`[YZØ`fhž`k cVY]Y]b`GW`k Yfdi b`h`Ui Z`XYb
: U`hc`fYb``]Y[hž`X]Y`ni `XYb`l bZÅ``Yb`ZØ`fYb``8]Y`9f\YVi b[Yb
[Y\`ØfYb`ni `XYb`nYbhfU`Yb`ϕ`ghfi a Yb`hYbž`i a `X]Y
JYf_Y`f`gi bZU`g]hi Uh]cb`]b`XYf`F`Y[]cb`VYggYf`ni `j YfghY`Yb`i bX
[Y]Y][bYhY`A U`bU`a Yb`ni f`JYfVYggYfi b[`XYf`G]W`Yf`Y]h`ni

Ybtk]W_Y`b" 'A Y\ f' ð Zcfa Uh]cbYb`ni `XYb`GhUh]gh]_Yb`Z]bXYb`G]Y`Ui Z
GhUh]gh]_`6Yf`]b!6fUbXYbVi f["

ð `5bVYhfUW\h`XYf`Øb[ghYb`9fY][b]ggY`k]fX`Y]ba U`a Y\ f`XYi h]W\ž
k]Y`k]W\h][`J Yf`_Y\fgV]`Xi b[`i bX`G]W\Yf\Y]hga U» bU\ a Yb`]a
GhfU» Ybj Yf`_Y\ f`g]bXž i a `gc`W\Y`hfU[]gW\Yb`i bZ`Y`]b`Ni _i bZ`ni
j Yfa Y]XYb"

8YhU]`g	
C fh	A Uf]YbXcfZYf`8Ua a ž`6Yf`]bž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "VYf`]b"XY• k k k "fVV&("XY• k k k "ghUh]gh]_!VYf`]b! VfUbXYbVi f["XY

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