

DZ`Y[YVYXØfZh][Y`]b`6Yf`]b. `A cbUhY`Ub[Y
K UfhYnY]hYb`Ui Z`Gcn]U` \]`ZY`°

DZY[YVYXØfZh][Y`]b`GhY[`]hn!NY\`YbXcfZ`k UfhYb`V]g`ni`nY\`b
A cbUhY`Ui Z`I bhYfghØhni b[/`Ub[Y`6YUfVY]hi b[gnY]hYb
ØVYffY[]cbU`X]g_i h]Yfh"



GhY[`]hn!NY\`YbXcfZ`8Yi hgW\`UbX`!`ϕ`8Yi hgW\`UbX`g]bX
DZY[YVYXØfZh][Y`a`]h[Yf]b[Ya`9]b`_ca`a`Yb`ni`bY\`a`YbX`j`cb
`Ub[Yb`K`UfhYnY]hYb`Ui`Z`ghUUh]W\Y`<`]ZY`VYhfcZZYb"9]bY`I`a`ZfU[Y
XYf`8Yi hgW\Yb`DfYggY!5[Ybhi`f`i`bhYf`UW\h`6Yn]f`_gÅa`hYfb`]b
6Yf`]b`nY][hž`XUgg`X]Yg`VYgcbXYfg`]b`6Yf`]b!DUb`_ck` `[fUj`]YfYbX
]ghž`k`c`a`UbW\Y`5bhfÅ[Y`gY]h`ØVYf`nk`Y]`ϕ\`fYb`i`bVYUfVY]hYh`g]bX"
8]Y`5bnU\`XYf`c`ZZYbYb`5bhfÅ[Y`]b`DUb`_ck` `VY`Åi`Zh`g]W\`Ui`Z`Yhk`U
,) \$žk`Å\`fYbX`]b`GhY[`]hn!NY\`YbXcfZ`X]Y`6YUfVY]hi`b[gnY]h
nk`]gW\Yb`ZØbZi`bX`nY\`b`A`cbUhYb`Y]Y[h"8cfh[]Vh`Yg`U`_hi`Y`""`*`\$
i`bVYUfVY]hYh`Y`5bhfÅ[Yžk`]Y`6cf`_YbYf`NY]hi`b[`VYf]W\`hYh"

6YgcbXYfg`]b`Xf]b[YbXYb`:`Å`Ybž`Yhk`U`VY]`Xfc\`YbXYa
K`c\`bi`b[gj`Yf`i`ghž`_ca`a`Yb`X]Y`5bhfU[ghY`Yf`j`cfUb"8YbbcW\

V`Y]Vh`XYf` ; fc» hY]`XYf`5bhfÀ[Y`i bVYUfVY]hYhž`k Ug`Ui ZY]bYb
5bgh]Y[`XYf`5bhfÀ[Y`i bX`DYfgcbU`a Ub[Y`]b`XYb`6Yn]f_gÀa hYfb
ni fØW_[YZØ\fh`k]fX" < UbbYg`F Y\ZY`Xhž`6Yn]f_gghUXhfUh`]b
BYi _Ö`bž`gW`]XYfhž`XUgg`a UbW`Y`GUW`VYUfVY]hYf`ZØf`V]g`ni `) \$\$
: U`U_hYb`ni ghÀbX][`g]bXž`k Ug`X]Y`6YUfVY]hi b[`Yf`YV`]W`
j Yf`Ub[gUa`h`

DfcV`Ya Y`VY]`XYf`5bhfU[gVYUfVY]hi b[

9]b`k Y]hYfYg`<]bXYfb]g`g]bX`cZh`i bj`c`ghÀbX][Y`cXYf`b]W`h
j Yfk YfhVufY`l bhYf`U[Yb`j cb`5bhfU[ghY`Yfb" ð`GhY[`]hn!
NY\`YbXcfZ`g]bX`j cb`%*`J`c`nY]hghY`Yb`ZØf`<]`ZY`ni f`DZY[Y`bi`f
Yhk U`%&`VYgYhnh" ð`gVYgcbXYfY`X]Y`6YUfVY]hi b[`j cb`5bhfÀ[Yb
a`]h`DUd]YfU_hYb`VYY]bhfÀW`h][h`X]Y`9Z]n]Ybnž`Yf`_`Àfh
; fi`ddYb`Y]hYf`< Y]bn`GcbbYbgW`Y]b" , VYf`X]YgY
< YfUi`gZcfXYfi b[Yb`U`h`Ui W` `F 66&(`VYf]W`hYh" ð`a`a`Yf`a`Y`f
A`YbgW`Yb`g]bX`Ui`Z`X]YgY`<]`ZY`Ub[Yk`]YgYbž`XYbb`X]Y
DZY[Yj`Yfg]W`Yfi b[`XYW`h`c`Zh`bi`f`Y]bYb`HY]`XYf`hUhgÀW`]W`
UbZU`YbXYb`?`cghYb" `8Yf`F`Ygh`a`i`gg`j`cb`XYb`6Yhfc`ZY`bYb`c`XYf
XYfYb`5b[Y\Öf][Yb`[YhfU[Yb`k`YfXYb"

8]Y`GYbUhgj`Yfk`U`hi b[`ZØf`DZY[Y`]gh`g]W`XYf`DfcV`Ya`Y`]b`XYb
6Yn]f`_Yb`VYk`i`ggh`i`bX`d`Ubhž`X]Y`DYfgcbU`g]hi`Uh]cb`ni`j`YfVYggYfb"
DUb`_ck`U`h`VYfY]hg`Y]b`Dfc`Y`_h]bg`@VYb`[Yfi`ZYbž`i`a
F`ØW`ghÀbXY`UVni`VUi`Yb`i`bX`bYi`Yg`DYfgcbU`ni`[Yk`]bbYb"

8]Y`XYa`c[fUd`]gW`Y`9b`hk`]W`_`i`b[

8]YgY`J`Yf`_Ui`Zg]hi`Uh]cb`]gh`j`cf`XYa`<]bhYf[fi`bX`Y]bYg
g][b]Z]_Ub`hYb`5bgh]Y[`g`VY]`XYf`NU\`XYf`DZY[YVYXØfZh][Yb`]b
8Yi`hgW`_UbX`ni`VYhfUW`hYb" ð`a``J`f`&\$\$%`k`UfYb`ZUgh`) `A`j`]cbYb
A`YbgW`Yb`dZY[YVYXØfZh][ž`k`cVY]j`]Yf`j`cb`ZØb`Z`X]YgYf`DYfgcbYb
*) `J`f`Y`c`XYf`À`hYf`k`UfYb" , VYf`Y]b`8f]hY`XYf`DZY[YVYXØfZh][Yb
k`Uf`gc[Uf`À`hYf`U`g`;) `J`f`Y" `8]YgY`5`hYfi`b[`XYf` ; YgY`gW`UZh
ZØ\fh`ni`Y]bYa`ghYh][Yb`5bgh]Y[`XYf`DZY[Yei`chYž`X]Y`VY]`ØVYf
- \$!`À`f][Yb`VY]`Yhk`U` , &`i` `]Y[hž`k`]Y`X]Y`6`i`b`XYgnYbhfU`Y`ZØf
dc`]h]gW`Y`6`]`Xi`b[`a`]hY]`h"

9]b`k Y]hYfYf`5gdY_h]gh`XUg`g]W`k UbXY`bXY`5bhfU[gj Yf\U`hYb`XYf
 DZY[YVYXØfZh][Yb" ðgVYgcbXYfY`À`hYfY` : fUi Yb`ghY`Yb`Y\Yf
 5bhfÀ[Y`Ui Z`DZY[Y`Y]ghi b[Ybž`XU`g]Y`\Ài Z][`U`Y]b`YVYb"8]Y
 A Y\fnU\`XYf`DZY[YVYXØfZh][Yb`k]fX`ni` <Ui gY`j Yfgcf[hž`k cVY]
 j]Y`Y`Ui ggW`Y`Y»`]W`DZY[Y[Y`X`VYn]Y\Ybž`XUg`a Y]gh`j cb
 5b[Y\Øf][Yb`YfvfUW`h`k]fX"

ðg[YgUa h]gh`X]Y`DfcV`Ya Uh]_`XYf`Ub[Yb`K UfhYnY]hYb`Ui Z
 Gcn]U`\]Z`ZØf`DZY[YVYXØfZh][Y`i bX`XYfYb`5b[Y\Øf][Y
 U`Ufa]YfYbXž`i bX`Yg`VYXUfZXf]b[YbXYf`A U» bU`a Ybž`i a`X]YgY
 <YfUi gZcfXYfi b[Yb`ni`VYk`À`h][Yb"

8YhU]`g	
C fh	GhY[`]hn!NY\`YbXcfZž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "Vcf_YbYfnY]hi b["XY • k k k "fVV&("XY • k k k "VdV"XY

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