

J UbXU`Yb`Ua`?]bXYfgd]Y`d`Uhn.`GhUXh
gYhnh`Ui Z`J]XYcØVYfk UWÅ i b[°

BYi b_]fWÅYb`d`Ubh`J]XYcØVYfk UWÅ i b[`bUWÅ
J UbXU`YbU_h]cbYb`"Dc`]h]gWÅY`8YVUhY`i a`8UhYbgWÅ i hn`i bX
G]WÅYf\Y]h`i]b`ÖZZYbh]WÅYb`6YfY]WÅYb`"



BYi b_]fWÅYbž`2`ghYffY]WÅ`!`#`Y]bYf`GhUXh`i]b`B]YXYfØghYffY]WÅ
\UVYb`J UbXU`]ga`i`g`i`bX`NYfghØfi`b[`Yb`Ui`ZY]bYa
?]bXYfgd]Y`d`Uhn`ni`Y]bYf`8YVUhY`ØVYf`J]XYcØVYfk UWÅ i b[
[`YØ\fh`"8Yf`;`Ya`Y]bXYfUh`gU\`g]WÅ`a`]h`Y]bYa
8f]b[`^]WÅ_Y]hgUbhfU[`XYf`GD²`_cbZfcbh]Yfhž`XYf`YXcWÅ`UV[`Y`Y\bh
k`i`fXY`"@Ui`h`Y]bYa`6Yf]WÅ`hj`cb`?`i`f]Yfž`VYnY]WÅ`bYhYb`X]Y
DUfhY]Yb`:`D²`i`bX`²`J`D`XYb`5bhfU[`U`g`gi`VghUbn`cg`"

J]nYVØf[`Yfa`Y]ghYf`A`UfW`g`6Yf`cgb][`j`cb`XYf`:`D²`k`]fX`bi`b`Y]bY
i`a`ZUggYbXY`DfØZ`b[`ni`f`A`Ø[`^]WÅ_Y]h`XYf`J]XYcØVYfk UWÅ i b[`]b
XYb`VYhfc`ZZYbYb`6YfY]WÅYb`Xi`fWÅ`Ø\`fYb`"N]Y`]gh`Ygž
_f]a`]bU`]hÅhgY`Yj`UbhY`5gdY`hY`ni`Yf\`VYbž`?`cghYbj`cfUbgWÅ`À[`Y
ni`YfghY`Yb`i`bX`Y]bY`fYWÅ`h]WÅY`6Yi`fhY]`i`b[`j`cfni`bY`a`Yb`"8UVY]

k i fXY`ZYgh[YghY`hž`XUgg`nk]gWXYb`&\$&&i bX`&\$&) `X]Y
GhUXhdc`]nY]`dc`]nY]`]WXY`Ui ZZA``][Y`CfhY`Ui ga UWXYhž`YXcWXY`_Y]bY
Ui g[YdfÄ[hYb`<chgdchg`ZØf`_f]a]bY``Y`5_hj]]hÄhYb`]XYbh]Zn]Yfh
k i fXYb"

5 bU`mgY`i bX`9f`_Yb`b`hb]ggY

8]Y`5i gk Yfhi b[`XYf`j cb`XYf`GhUXhdc`]nY]`[YgUa`a`Y`hYb`8UhYb
Yf[UVž`XUgg`j]Y`Y`Y]WXYhY`8Y`]_hY`]b`XYb`cZZ]n]Y``Yb`GhUh]gh]_Yb
b]WXYhYfZUggh`k YfXYb" `ϕgVYgcbXYfY`XYf`GWXYZZYf\`cZYf[UfhYbž`XYf
GhUXhdUf`_i bX`XYf`6U`b`b`cZ`k i fXYb`U`g`6YfY]WXY`a]h`gc[YbUbbhYf
`Yf\`0`hYf`8Y`]_hX]WXYhY`]XYbh]Zn]Yfh" <]Yf`_ØbbhY
J]XYcØVYfk UWXYi b[`]b`6YhfUWXYh[Ync[Yb`k YfXYbž`k`cVY]`X]Y
↑ f]gh]gWXY`DfØZ] b[`nY][hž`XUgg`bi f`XYf`A`chcf]_dUf`_`]a
GWXYZZYf\`cZYf[UfhYb`YfZUggh`k YfXYb`XUfZ"² ZZYbh]WXY`:`ÄWXYb
Ui »Yf\`U`V`g]bX`j cb`XYf`,`VYfk UWXYi b[`Ui g[YgWXY`cggYb"

8 Ug`Dfc`Y`_h`ni f`J]XYcØVYfk UWXYi b[`]b`XYf`GhUXh`h`Uh[YgWXY`ÄhnhY
?cghYb`j cb`a`U]]a`U`%\$`\$\$`\$`9i`fc"8]Y`9f[YVb]ggY`XYf`5bU`mgY
i bX`XYf`fYWXYh]WXYb`DfØZ] b[`gc``Yb`]b`Y]bYf`ni`_ØbZh][Yb
; Ya`Y]bXYfUhgg]hni b[`dfÄgYbh]Yfhi bX`UV[Ygh]a`a`h`k YfXYb"8UVY]
k]fX`Ui`WXY`X]Y`8UhYbgWXYi`hnVY`\ØfXY`XUg`Y`hnhY`K`cfh`\UVYbž`k]Y`]b
XYa`6Yf]WXYh]j cb`?`i`f]Yf`ZYgh[Y`U`hYb"

8 UhYbgWXYi`hnUgdY`_hY`XYf`J]XYcØVYfk UWXYi b[

8]Y`8]g`_i`gg]cb`i`a`J]XYcØVYfk UWXYi b[`]gh`b]WXYh`bi`f`c`_U`ž
gcbXYfb`hf]Zhi`Ui`WXY`Y]bYb`BYfj`]a``[fØ»YfYb`?cbhYI`h`XYg
8UhYbgWXYi`hnYg" `@Ui`h`ϕZcfa`Uh]cbYb`j`cb`6: 8`=V`Y]Vh`X]Y
J]XYcØVYfk UWXYi b[`Y]b`_f]h]gWXYg`H`Y`a`Už]bgVYgcbXYfY`a]h`XYa
HfYbX`ni`f`5i`gk`Y]hi`b[`ØVYf`ØZZYbh]WXY`F`Äi`a`Y`\]bUi`g"8]Y`5bnU`\`
XYf`,`VYfk UWXYi b[`g`_Ua`YfUg`i`bX`]bhY``][YbhY`GmghYa`Y`b]a`a`h
ghYh][`ni`"

8UhYbgWXYi`hnfYWXYh]WXY`]gh`X]Y`J]XYcØVYfk UWXYi b[`dfcV`Ya`Uh]gWXYž
XU`g]Y`]b`XUg`DYfgØb`]WXY`_Y]hgfYWXYhY]b[`fY]Zh"6YhfY]VYf`a`ØggYb
Y]bYb`dfj]]Y[]YfhYb`Nk`YW`_ZØf`X]Y`,`VYfk UWXYi b[`Ub[YVYb`i`bX
XUg`VYfYWXYh][hY`ϕhYfYggY`Ub`XYf`,`VYfk UWXYi b[`XUfZ`b]WXYh[Y[Yb

X]Y'gW\i hnk ØfX][Yb' ðhYfYggYb'XYf'6YcVUW\hYhYb'ØVYfk]Y[Yb"
 Ni'XYb'fYW\h]W\Yb'5bZcfXYfi b[Yb'[Y\ØfYb'Ui W\Jcf[UVYb'ni f
 gdY]W\Yfi b[gVYX]b[hYb': f]gh'XYf'5i ZbU\ a Yb'i bX'ni f' ðZcfa Uh]cb
 XYf'6YhfcZZYbYb'ØVYf'X]Y', VYfk UW\i b["

8]Y'ghÅXh]gW\Yb'9bhgW\Y]Xi b[ghfÅ[Yf'ghY\Yb'bi b'j cf'XYf
 <YfUi gZcfXYfi b[ž'Y]bY'6U`UbW`nk]gW\Yb'XYf'6Y_Åa dZ b['j cb
 JUbXU`]ga i gi bX'XYa'GW\i hn'XYf'Df]j Uhgd\ÅfY'XYf'6Øf[Yf'ni
 Z]bXYb'"8]Y'_ca a YbXYb'8]g_i gg]cbYb'ja'; Ya Y]bXYfUh'k YfXYb
 YbhgW\Y]XYbX'gY]bž'i a'XYb'k Y]hYfYb'JYf'Ui ZX]YgYf'H\Ya Uh]_ni
 [YghU`hYb"

8YhU]`g	
Cfh	BYi b_]fW\Ybž'2 ghYffY]W\
Ei Y`Yb	<ul style="list-style-type: none"> • _i f]Yf"Uh • k k k "VZX]"Vi bX"XY

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