

<]h`Yf`]b`5f[Ybh]b]Yb3`6YW_Yf`dcghYh`ØVYf`
j YfV`ØZZYbXY`H\Ycf]Y`°

6cf]g`6YW_Yf`h\Ya Uh]g]Yfh<]h`Yfg`j Yfa Y]bh]WXY`:`i W`h`bUWX
5f[Ybh]b]Ybž`Ub[YfY[h`Xi fW`bYi Y`7`5!8c_i a YbhY`i bX`U`hY
H\Ycf]Yb"

Hi b`Už`?c`i a V]Yb`!`9]bY`_cbhfcj YfgY`8]g_i gg]cb`ØVYf`XUg
j Yfa Y]bh]WXY` VYf`VYb`5Xc`Z<]h`Yfg`bUWX`XYa`Nk Y]hYb
K Y`h_f]Y[`Yf\]hnh`XYfnY]h`X]Y`; Ya ØhYf`"8]YgY`H\Ycf]Y`k i fXY
`Øb[gh`Xi fW`Y]bYb`Dcghj cb`6cf]g`6YW_Yf`Ui ZL`VYZi Yfhž`]b`XYa
Yf`X]Y`A Ò[`]W`_Y]h]b`XYb`FUi a`ghY`hYž`XUgg`XYf`:`Ø`fYf`%-`
) b]W`h`GY`Vgha`cfX`VY[]b[ž`gcbXYfb`g]W`bUWX`GØXUa Yf]_U
UVgYhnhY`"6YW_Yf`"ØgW`hY`XYb`6Y]hfU[`gd`ÅhYf`i bX`bUbbhY`]\b`Y]b
A]ggj Yfgh`ÅbXb]g ž`gc`VYf]W`hYhY`**Wca dUWh!cb`]bY`"**

≈a`?cbhYi h`X]YgYf`8]g_i gg]cb`k YfXYb`bi b`Uf[Ybh]b]gWXY
; Y\Y]a U`hYb`ØVYf`Y\Ya U`][Y`BUn]g`ZfY][Y[YVYb`"`ϕgVYgcbXYfY
ghØhYb`g]W`6Yf]W`hY`Ui Z[Y\Y]a Y`7`5!8c_i a YbhY`j cb`%-`)) ž`X]Y
&\$%+`di V`_ [Ya UWX`h`k i fXYb`"`ϕ`X]YgYb`5`hYb`VY\Ui dhYh`XYf
Y\Ya U`][Y`GG!A Ubb`D\`]"`d`7]hfcYbž`Yf`\UVY`<]h`Yf`]b`?c`i a V]Yb
[YhfcZYb`"7]hfcYb`Yf`_`ÅfhYž`XUgg`<]h`Yf`g]W`Xcfhi bhYf`XYa
DgYi Xcbma`5Xc`Z`GW`ØhY`a UmYf`g]W`Yf`ZØ`hYž`k Ug`YXcW`Ui Z
Uf[Ybh]b]gWXYb`6cXYb`k Y]hYfZØ`fhYž`XU`Yf`]b`?c`i a V]Yb`b]W`h
G]W`Yf\Y]h]j Yfgd`ØfhY"

8]Y`; Y\Y]a Y`7`5!5`_hY

8]Y`VYgU[hY`7`5!5`_hY`Ui g`XYa`"ϕ\`f`%-`))`Ybh\`Å`h`b]W`h`bi`f`X]Y
5i ggU[Yb`7]hfcYbgž`gcbXYfb`Ui W`Y]b`i bgW`UfZYg`:`c`h`č`XUg`X]Y
VY]XYb`nY][Yb`gc`""`9]b`7`5!5bU`mgh`h`UhhY`YXcW`Uba Yf`_hž`XUgg
X]Y`5i ggU[Yb`c`bY`ni g`Åh`n]W`Y`6Yk Y]gY`b]W`h`Yfbgh[Ybca`a`Yb

k YfXYb`dYi j Ybh`<]ghcf]gWXY`6Yf]WXY`i bX`nU\`cgY`i bVYghÅh][hY
G]WYhi b[Yb`<]hYfg`]b`GØXUa Yf]_U`k i fXYb`j cb`XYf`7 5
Xc_i a Ybh]Yfhž`XcW`<]ghcf]_Yf`i bX`7 5!8]fY`_hcfYb`_Ua Yb`ni`XYa
GW`i ggž`XUgg`X]Y`K U\fgWXY]b`]W`_Y]hž`XUgg`<]hYf`X]Y`YhYb
>U\fy`b]WYh]b`6Yf`]b`j YfvfUWXYž`U`g`[Yf]b[`ni`VYk YfhYb`]gh`

⇒ a`>U\f`%-)`*`k i fXY`5Xc`Z`<]hYf`cZZ]n]Y`ZØf`hch`Yf`_`Åfhž`U`g`gY]b
HcX`j ca`5a hg[Yf]WYh`6YfWXYg[UX]b`ZYgh[Y\U`hYb`k i fXY`
K Å\fybX`X]Y`7 5`g`_Ydh]gW`[Y[YbØVYf`7]hfcYbg`6Yf]WXYb`k Uf
i bX`X]YgY`YhYh]W`_U`g`b]WYh]j Yf]Z]n]YfvUf`ghi ZhYž`VYn]Y\`h]g]W
6YW`_Yf`i bhYf`UbXYfYa`Ui W`Ui Z`X]Y`9f`_Ybbhb]ggY`j cb`<Uffm
7ccdYfž`XYggYb`6i W`<]hYf`]b`5f[Ybh]bU`]a`>U\f`&\$\$`*`Ui Z`X]Y
:`i WYh\YgY`Ui Za Yf_gUa`a UWXYh`"7ccdYf`i bX`UbXYfY`k]Y`5VY`
6Ugh]i bX`>U]b`j Ub`<Y`g]b[`i bhYfghØhYb`X]Y`H\Ycf]Yž`XUgg`<]hYf
]b`5f[Ybh]b]Yb`b]WYh`bi f`ØVYf`YVh`UVYb`_ØbbhYž`gcbXYfb`gc[Uf
BUW`_ca a Yb`[YnYi [h`UhhY`"

<]ghcf]gWXY`GmbcdgY`i bX`GdY`_i`Uh]cbYb

8]Y`GdY`_i`Uh]cbYb`ØVYf`<]hYf`j YfgYhYb`<]ghcf]_Yf`]b`Y]b
8]Y`a a U`K Å\fybX`Y]b][Y`6Yf]WXY`j cb`!6cch!6YgUhni b[Yb
k Y]hYfY`i bhYfghØhni b[`ZØf`X]Y`H\Ycf]Y`YZYfb`k c`hYbž`a i gghYb
<]ghcf]_Yf`ghYhg`XUfUi Z`]bk Y]gYbž`XUgg`Yg`Ub`[`Ui V`k ØfX][Yb
6Yk Y]gYb`ZY`Y`&\$%)`V]g`&\$%,`k i fXY`XUg`H\Ya`U`]b`XYf
8c_i a YbhUfgYf]Y`<i bh]b[`<]hYf`VY\UbXY`hž`X]Y`X]Y`XY
dfÅgYbh]YfhYž`XUgg`<]hYf`%-(,`a]hY]bYa`!6cch`bUW`?c`i a V]Yb
Zc`"

9]b`]bhYfbYg`A Ya`c`XYf`7 5ž`Ui`g`XYb`%-)`\$Yf`>U\fyb`ghUa`a YbXž
nY][hYž`XUgg`Ui W`UbXYfY`BUn]!; fØ»Yb`Ub[YV`]W`bUW`?c`i a V]Yb
[YZc`Yb`k UfYbž`i bX`Yg`k]fX`Ub[YXYi hYhž`XUgg`<]hYf`fY[Y`a`Å»][
6Ygi W`j cb`X]YgYb`UhhY`"i bhYf`X]YgYb`6Yf]WXYb`[UV`Yg`X]Y
BUa YbgbYbbi b[`Y]bYf`dfca`]bYbhYb`Uf[Ybh]b]gWYb
DYfgØb`]W`_Y]hž`CA`5`B`5`BC`@7`<<`C`F`B`ž`X]Y`U`g`i bhYfghØhYf]b`j cb
<]hYf`[U`h`i bX`Y]bYa`a Ø[`]WYb`J YfghYW`_]b`]fYa`GdU!<chY`]b
@U`:`U`X`U`X]Y`HØf`ØZbYhY`"

8]Y`[Y[Ybk`Åfh][Yb`8]g`_i`gg]cbYb`f]WXYb`g]WY`b]WYh`bi f`Ui Z`X]Y

Ui g[YV`]YVYbYb`6Yk Y]gYž'gcbXYfb`Ui W`Ui Z`X]Y`j YfXYW_hYb
 J Yfgi W`Yž`X]Y`K U`f`Y]h`ØVYf`<]h`Yfg`GW`W_gU`bUW`XYa`?f]Y[`ni
 Yf[fØbXYb"<]ghcf]gW`Y`<]fb[Ygd]bghY`[fYbnYb`cZi`Ub`X]Y`; UbhUg]Y
 i bX`k YfZYb`; fU[Yb`ØVYf`X]Y`ϕhY[f]h`h`X`Yf`\]ghcf]gW`Yb
 5i ZUfVY]hi b[`XYf`BG!NY]h`Ui Z`8UVY]`V`Y]Vh`ZYghni `U`hYbž`XUgg
 hfchn`U`Yf`GdY_i`Uh]cbYb`X]Y`6Yk Y]gY`ZØf`<]h`Yfg` , VYf`YVYb
 k Y]hYf`b`ZfU[k ØfX][`YfgW`Y]bYb"

8YhU]`g	
Cfh	Hi b`Už`?c`i`a`V]Yb
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "W`a`dUW`h!c`b`]bY"XY • k k k "a`n"XY • k k k "W]U"[`cj

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