

K ØfXY`]a `: c_i g. `5i gghY``i b[
K ØfXYa YbgWXYb `]b `9f`Ub[Yb `YfÒZZbYh°

9f`Ub[Yb. `?i bghdfc`Y_h` K ØfXYa YbgWXYb `ZØfXYfh
K U\fbY\`a i b[`j cb`K ØfXY`VY]`?]bXYfbž`UV`&+`" `đ b]`&\$&) `]b
XYf`?]bXYf`_]b]_"



9f`Ub[Ybž`8Yi hgWXY`UbX`!` `8]Y`K ØfXY`XYg`A YbgWXYb`]gh
i bUbhUghVUf" `Gc`VY[`]bbh`XUg`XYi hgWXY` ; fi bX[YgYhm`i bX`k]fX
j cb`j]Y`Yb`U`g`@Y]ha` ch]j `XYg`gcn]U`Yb`A]hY]bUbXYfg`Ub[YgY`Yb"
; YbUi `\"`Yf`gYhnh`XUg`VYY]bXfi W`YbXY`?i bghdfc`Y_h
K ØfXYa YbgWXYb `Ubž`XUg`j cb`XYa `?ØbghYf`>Øf[`5a`cbUh]bg
@VYb`[Yfi ZYb`k i fXY" `5b[YZUb[Yb`\"`Uh`U`Yg`&\$%- `]b`>bU`i bX
\"`Uh`bi b`gY]bYb`K Y[`bUWXY`9f`Ub[Yb`[YZ`bXYb" `8 Ug`Dfc`Y`hž`XUg
Ui W`j cb`XYf`Gh`XhYdUfhbYfgWXY`UZh`i bhYfghØhnh`k]fXž`\"`Uh]g]W`ni a
N]Y`[YgYhnhž`Y]b`6Yk i gghgY]b`ZØf`X]Y`K ØfXY`YXYg`9]bnY`bYb`ni
gWXY`UZYb`i bX`XUni `bi hnh`5a`cbUh]j YfgWXY]YXYbY`_fYUh]j Y
A Yh\cXYb"

⇒ 9f`Ub[Ybž`k c`XUg`Dfc`Y_h`&\$&%`YfZc`[fY]WXY`Zc`fh[YgYhnh`k i fXYž

_ca a Yb`X]Y`HY]`bY\`a Yf]bbYb`i bX`HY]`bY\`a Yf`Ui g
j YfgW\]YXYbYb`gcn]U`Yb`i bX`_i `hi fY``Yb`9]bf]W\hi b[Yb``G]Y`\UVYb
dYfgOb`]W\Y` K ØfXYhUZY`b `YfghY`hž`X]Y`a]h`6]`XYfb`i bX`HYI hYb
]\fY`]bX]j]Xi Y``Y`5i ZUggi b[`j cb`K ØfXY`fYZY`_h]YfYb``J ca `&+ "
‡ b]`V]g`ni a `9bXY`GYdhYa VYf`&\$&) `k]fX`Y]b`HY]`X]YgYg`Dfc`Y`_hg
]b`XYf`?]bXYf!`i bX`‡ [YbX`_]b]_`XYg`i b]_`]b]_i a g`9f`Ub[Yb
Ui g[YghY``h``8UVY]`k i fXYb`Ui ggW\`]Y»`]W\`?]bXYf`i bX`‡ [YbX`]W\Y
ni `]\fYf`8YZ]b]h]cb`j cb`K ØfXY`VYZfU[h``6Y]`XYf`5i gghY``i b[
\UbXY`h`Yg`g]W\`i a `Yhk U`(\$`HUZY`bž`X]Y`g]W\`ja `9fX[YgW\cgg`XYg
6YhhYb\Ui gYg`XYf`?]bXYf`_]b]_`VYZ]bXYbž`@cgW\ [YghfU»Y`%) "
Cf[Ub]g]Yfh`k i fXY`X]Y`5i gghY``i b[`j ca `?]bXYfdU``]Uh]j nYbhfi a
XYg`i b]_`]b]_i a g`9f`Ub[Yb`i bhYf`XYf`@Y]hi b[`j cb`8f``7\UfU
; fUj ci !5dcghc`Uhc i ž`X]Y`X]Y`6YXYi hi b[`X]YgYg`Dfc`Y`_hg
\Yfj cf\YVh"

8]Y`? fUZh`XYf`; Ygd fÅW\Y

9]b`nYbhfU`Yf`5gdY`_h`XYg`Dfc`Y`_hYg`g]bX`X]Y`; Ygd fÅW\Yž`X]Y`a]h
XYb`HY]`bY\`a Yf]bbYb`i bX`HY]`bY\`a Yfb`[YZØ\fh`k YfXYb``8]YgY
; Ygd fÅW\Y`Z]bXYb`]b`j YfgW\]YXYbYb`?cbhYI hYb`ghUhz
VY]gd]Y`gk Y]gY`a]h`GW\i `_'UggYb`cXYf`]b`Y]bYa `CVXUW\`cgYbhfYZZ`
8Yf`?ØbghYf`5a cbUh`\Uh`VYhcbhž`k]Y`k]W\h][`X]Y`dYfgOb`]W\Y
DYfgdY`_hj Y`]b`X]YgYb`8]U`c[Yb`]gh`` K ØfXY`]gh`Y]b
; YghU`hi b[gdfcnYggž`Ub`XYa `YXYf`U`_hj`hY]`bY\`a Yb`_Ubb ž`gU[h
Yf``A]h`V]g`ni `ZØbZ`; Ygd fÅW\ghYfa]bYb`dfc`HU[`i bX`Y]bYa `fY[Yb
5i ghUi gW\`cZhi5a cbUh`Ui ZY]bY`VfY]hY`F YgcbUbnž`Å\`b`]W\`k]Y`]b
‡bUž`k c`XUg`H\Ya U`K ØfXY`j cb`XYf`6Yj Ò`_Yfi b[`Ui Z[Y[f]ZYb
k i fXY"

6YgcbXYfg`VYk Y[YbX`k Uf`X]Y`F YU`_h]cb`j cb`GW\Ø`Yfb`XYf
A ObUi gW\i `Y`]b`6ØW\YbVUW\ž`X]Y`dYfgOb`]W\Y`6f]YZY`Ub`XUg
Dfc`Y`_hj YfZUgghYb``8]YgY`9fZU\fi b[Yb``Y\`fYb`b]W\h`bi`f`X]Y
HY]`bY\`a YbXYbž`gcbXYfb`Ui W\`X]Y`6Ygi W\Yf`XYf`5i gghY``i b[ž
ØVYf`]f`Y][YbYg`GY`VghV]`X`bUW\ni XYb`_Ybž`?`Y]Xi b[ž
; Y[YbghÅbXY`i bX`gc[Uf`X]Y`Y][YbY`?ØfdYf\U`hi b[`ni
\]bhYfZfU[Yb``8]YgY`dYfgOb`]W\Y`5i gY]bUbXYfgYhni b[`a]h`XYa
H\Ya U`K ØfXY`]gh`Y]b`ZYghYf`6YghUbXhY]`XYg`Dfc`Y`_hg`i bX`gc f[h
ZØf`h]YZ[Y\YbXY`9]bg]W\hYb"

9]b`d c g]h]j Y g`9W c

8]Y`F ØW_a Y`Xi b[Yb`j cb`HY]`bY\ a YbXYb`i bX`C f[Ub]gUh]cbYb`]b
 9f`Ub[Yb`g]bX`Xi fW k Y[`d c g]h]j "6Y]`U`X]YgYb`6Ya Ø\i b[Yb`k]fX
 XUg`Dfc`Y_h`i bhYf`UbXYfYa`Ui W`j ca`J YfY]b`H][YfUi [Y`
 ð]h]Uh]j Y`?]bXYf\cgd]n`B cfXVUmYfb`[YZØfXYfh`8]Y`5i gghY`i b[`]gh
 hU[gØVYf`ZØf`6Ygi W`YbXY`ni [Åb[`]W`i bX`V]YhYh`Y]bY
 \Yfj cffU[YbXY` ; Y`Y[Yb`Y]hž`g]W`a]h`XYf`H`Ya Uh]_`XYf`K ØfXY
 Ui gY]bUbXYfni gYhnYb``8Yf`?Øbgh`Yf`5a cbUh`i bX`gY]bY
 DUfhbYfhYUa`gYhnYb`XUa`]h`Y]b`k Yfhj c`Yg`NY]W`Yb`ZØf`Y]bY
 fYgdY_hj c`Y`i bX`k YfhgW`ÅhnYbXY` ; YgY`gW`UZh"

ðhYfYgg]YfhYž`X]Y`a Y`f`ØVYf`XUg`Dfc`Y_h`YfZU`fYb`a ØW`hYbž
 _ØbbYb`g]W`X]fY_h`Ub`?Uf]b`6ØhhbYf`i bhYf`HY`"\$- %`% ;)!') - , &
 cXYf`j]U`9!A U]`Ub`_]bXYfdU`]Uh]j nYbhf`i a fUh`i _!Yf`Ub[Yb`"XY
 k YbXYb``5a cbUh`\cZž`XUgg`XUg`?i bghd`fc`Y_h`b]W`h`bi`f`]b
 9f`Ub[Ybž`gcbXYfb`Ui W`XUfØVYf`\]bUi g`Y]b ; Ygd`f`ÅW`ØVYf`X]Y
 K ØfXY`]bg`F c`Yb`Vf]b[hi bX`XUni`VY]hfÅ[hž`X]YgY`nYbhfU`Y` : fU[Y
 XYg`a YbgW`\]W`Yb`Ni gUa`a Yb`YVYbg`]a`a Yf`k]YXYf`]bg
 6Yk i gghgY]b`ni`fØW`Yb"

: Øf`k Y]hYfY`ðZcfa Uh]cbYb`ni a`Dfc`Y_h`Ya dZ]Y`\`h]g]W`Y]b`6Ygi W`
 Ui ZXYb`GY]hYb`j cb`I`?`9f`Ub[Yb`cXYf`XYf`Gc`b`b`hU[gV`Uhh`"<]Yf
 Z]bXYb`g]W`gdUbbYbXY`<]bhYf[fØbXY`i bX`9f`_`Åfi b[Ybž`X]Y`XUg
 Dfc`Y_h`bcW`i`a`ZUggYbXYf`XUfghY`Yb"

8 Y h U] ` g	
C f h	9 f ` U b [Y b ž ` 8 Y i h g W ` U b X
E i Y ` Y b	<ul style="list-style-type: none"> • k k k "i _!Yf`Ub[Yb`"XY • k k k "gcb`b`hU[gV`Uhh`"XY

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