

A ØbWxYb`ZY]Yfh. `Nk Y]`bYi Y`Gd]hnYb! F YghUi fUbhg`a]h`XfY]`GhYfbYb`°

DUggUi `Yf\À`h`a]h/ ei ch/A UfW`j cb`K]bW_Y`a Ubb/ ei ch/
Y]b`bYi Yg`9]b!GhYfbY!F YghUi fUbh]a `U_hi Y`Yb`; i]XY
A]WxY`]b`&\$&) "'9bhXYW_Yb`G]Y`X]Y`_i`]bUf]gWxYb`<][\`][` \hg`°



DUggUi ž`8Yi hgWx`UbX`!`K Ybb`Yg`i a`]_i`]bUf]gWxY`< cWx [YbØggY
]b`6UmYfb` [Y\hž` \Uh`XYf`bYi Y` ; i]XY`A]WxY`]b` ZØf`&\$&) `Zf]gWxYb
K]bX`]b`X]Y`GnYbY` [YVfUWx`h`" ðg [YgUa` h`nk` Ò`ZF`YghUi fUbhg`]b
8Yi hgWx`UbX`XØfZYb`g]Wx`ØVYf`X]Y`Gd]hnYbVYk Yfhi b [`j` cb`XfY]
GhYfbYb`ZFYi Ybž`XUfi bhYf`nk Y]`bYi Y.`XUg` Hc`\fi`]b`XYf
GWx`fY]VYfY]]b`A ØbWxYb`i bX`XUg` <UYf`]b`]b`<Ua Vi f ["`8Ua]h
\Uh`X]Y`VUmYf]gWxY`< Ui` dhghUXh`Y]b`nk Y]hYg`8`fY]!GhYfbY!
F YghUi fUbhž`XUg`ZØf`gY]bY`Y]bn][Ufh][Y`J`YfV]bXi b [`j` cb`UdUb]gWx
]bgd]f]YfhYf`i bX`_`Ugg]gWx!ZfUbnØg]gWxYf`? ØWxY`\cWx [Y`cVh`k]fX"

ðg [YgUa` h` []Vh`Yg`]b`6UmYfb`bi b`XfY]`9bgYa` V`Yg`a]h`XfY]
GhYfbYb`"BYVYb` Hc`\fi`]b`XYf`GWx`fY]VYfY] `nÀ`\Yb`XUni` `]b`]`cb`
]b`<Ufhk] [`i bX` `9g.gYbn`]b` ; fUggUi ž`7` \]Ya [Ui "`8]Y`ZY]bY

?ØWXY`X]YgYf`@c_U`Y`gYhnh`bYi`Y`A`U»gh`VY`i`bX`"Àggh";`ci`fa`Yhg`XUg`K`UggYf`]a` `A`i`bX`ni`gUa`a`Yb`Ui`ZYb"

9]b`6`W`_`Ui`ZX]Y`BYi`][`_Y]hYb`]a` `GhYfbY!F`Ub_]b[`nY][`h`Ui`W`ž`XUgg`Yg`]b`6`UmYfb`bi`b`%` `Nk`Y!GhYfbY!F`YghUi`f`Ubhg`[`]Vh"9]b`<][`\\][`\\h`]gh`X]Y` `Cgk`U`Xg`;`ci`fa`Yhghi`VY` `]b`HY]gbUW`ž`X]Y`\\Yi`Yf`bYi` `a`]h`nk`Y`]GhYfbYb`Ui`g[`YnY]W`bYh`i`i`fXY"

9]b`GhYfbYb`fY[`Yb`ZØf`X]Y`V`UmY`f]gW`Y`
;`Ughfcbca`]Y`

8]Y`5bnU`\\`XYf`9]b!GhYfbY!F`YghUi`f`Ubhg`]b`6`UmYfb`]gh`YVYbZU`g`
[`Ygh]Y[`Yb"BYi` `]b`XYf`@]ghY`g]bX.

- BcgY`/` `6Y`m` `]b`5i` [`gVi` f[
- @U`6ci`W`Yf]Y` `]b`?`fYi`nk`Yfh`Y]a
- %`,\$`(`<]fgW`Ui` `]b`A`ØbW`Yb
- GhYd`\\`Ub`g`Ghi`VYb`Vm`A`UfW`@Ub[`Yf` `]b`BYi`!!` `a
- A`UfW`j`cb`K`]bW`_`Y`a`Ubb` `]b`DUggUi
- C`bhfU`g`;`ci`fa`Yhghi`VY` `]b`FY[`YbgVi`f[
- ÷`bY` `]b` ,`VYfgYY
- A`]nUf` `]b`K`ØfnVi`f[

6YgcbXYfg`YfZFYi` `]W` `]ghž`XUgg`XUg`F`YghUi`f`Ubh` ,`VYfZU`\\`fh` `]b`
F`chhUW`!9[`Yfb`b`UW` `Y]bYf`_i`fnYb`5i`gnY]h`k`]YXYf`Y]bYb`GhYfb`
Yf`À`h"8]Yg`Vf]b[`h`X]Y`hc`hU`Y`5bnU`\\`XYf`9]b!GhYfbY!@c_U`Y`]b`
6UmYfb`Ui`Z`ghc`nY`*`)"

⇒a` `UbXYgk`Y]hYb`F`Ub_]b[`]ghY`\\`Yb`bi`b`i`[`Ubni`[`YbUi` ` `(``%`
GhYfbYfYghUi`f`Ubhg`ž`a`]h`Y]bYa` ` _`UfYb`HfYbX`\\]b`ni`
dZUb`nYbVUg]YfhYf`i`bX`fY[`]cbU`Yf`?ØWXY"8]Y`;`Ughfcbca`]Y`
Yb`hk`]W`_`Y`h`g]W` `ghYhg`k`Y]hYf`ž`i`bX`XYf`;`i`]XY`A`]W`Y` `]b`gd]Y[`Y`h`
X]YgYb`K`UbXY`k`]XYf"

6YgcbXYfY`5i`gnY]W`bi`b[`Yb`ZØf`
\\`YfUi`gfU[`YbXY`@Y]ghi`b[`Yb`

Ni`g`À`h`]W` `ni` `XYb`GhYfbY!5i`gnY]W`bi`b[`Yb`k`i`fXYb`\\`Yi`Yf`Ui`W`
ZØbZVYgcbXYfY`5k`UfXg`j`Yf[`YVYbž`XUfi`b`hYf`XYf`VY[`Y`\\`fhY`

Gca a Y`jYf!5k UfXž'XYf'Ub`A Uf]Y!<Y`Yb`? fYVg`Ui g`XYa
 fYbca a]YfhYb` =][U]`j Yf[YVYb`k i fXY"" ð fY`9l dYfh]gY`]b`XYf
 K Y]bYa dZY\`i b[`ZØf`X]Y`Ug]Uh]gW!`UdUb]gW`VYY]bZi gghY
 GdY]gY_UfhY`Uh]g]W`Y]ba U`a Y`f`Ui g[YnU`h"o` `q =][U]
 _cbbhY`ni XYa`YfbYi h`nk Y]`GhYfbY`ZØf`gY]bY`_i`]bUf]gWYb
 ?fYUh]cbYb`Y]bZU`fYb"

<]Yf`Y]b` , VYfV`]W_`ØVYf`X]Y`k Y]hYfYb`GdYW]U`5k UfXg.

- GYfj]W`5k UfX. `8 Ub]Y`U`Ccgž`K Y]b!`i bX`HUZY`\`Ui gž
 Hf]hhYb`Y]a
- Mci b[`7`YZ`5k UfX. `@]g`<YbXf]W_gž`D]YhgWž
 K Yfb][YfcXY
- A Ybhc f`7`YZ`5k UfX. `7`Ui g!DYhYf`@ a ddž`FYghUi fUbh
 6UfY]ggž`6U]YfgVfcb
- 7c_W_hU]`5k UfX. `A]WY`Y`<Y]b]Wž`M5`@8 Mž: fUb`_Zi fh`Ua
 A U]b

8 Ug`&f`&\$&) `nY][h`Y]ba U`a Y`fž`XUgg`X]Y`VUmYf]gWY
 ; Ughfcbca]Y`b]W`h`bi f`ei Ubh]hUhj`ØVYfnYi [hž`gcbXYfb`Ui W
 ei U`hUhj` [Ub`n`k Y]h]j cfbY`a]ha]gW`h`C V`]a`_`Y]bYbž`ZY]bYb
 FYghUi fUbh`cXYf`]b`Y]bYa`A]WY`]b!GhYfbY`c`_U` ` \]Yf`]gh`ZØf`YXYb
 ; ci fa Yh`Yhk Ug`XUVY]"`8]Y`_i`]bUf]gWY`F Y]gY`Xi fW`6UmYfb
 VY[]bbh`Yhnh`

8YhU]`g	
C fh	DUggUi ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "ghYfb"XY • bYk g"a]WY`]b"XY • k k k "hU[Yg_UfhY"]c

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