

6]`XYfVi Wk_]bc`]b`K Òfh\ .
: UbhUg]YUVYbhYi Yf`ZØf`_`Y]bY`9bhXYW_Yf°

9f`YVYb`G]Y`Ua``\$+`"i bX`&*"%"\$&\$&) `]b`K Òfh\`U"X"8cbUi`Y]b
Ui ZfY[YbXYg`6]`XYfVi Wk_]bc`a`]h`Di`ddYbh\YUHYf`ZØf`?`]bXYf`
9]bhf]hh`ZfY]°



⇒ <YfnYb`j`cb`K Òfh\`U"X"8cbUi`k`]fX`Yg`]a`C`_hcVYf`[`Ubn
VYgcbXYfg`ZUbhUg]Yj`c`8]Y`GhUXhvØWk`YfY]`ÄXh`ni`nk`Y]
Y]bn][`Ufh][`Yb`J`YfUbghU`hi`b`[`Yb`Y]bZ`X]Y`gck`c`\\`?`]bXYf`U`g`Ui`Wk
]\fY`9`hYfb`]b`X]Y`k`i`bXYfgUa`Y`K`Y`h`XYf`;`YgWk]Wk`hYb`YbhZØ`fYb`
5a`\$+`"C`_hcVYf`&\$&)`i`a`%+`"\$`\$`i`f`ÒZbYh`g]Wk`XUg`YfghY`?`Ud]hY`
XYg`,`"6]`XYfVi`Wk_]bcg"<`]Yf`k`YfXYb`X]Y`_`Y]bYb`Ni`f`ÖfYf`]b`X]Y
;`YgWk]Wk`hYb`j`cb`D]dd]`@Ub`[`ghfi`a`dZ`[`Y`h`Y]b`_`Ui`Zb`j`cb`5ghf]X
@]bX`[`fYb`i`bX`5i`Wk`8fUWkYb`a`ØggYb`a`U`j`cb`5bbY`!`?`f]gh]b`ni`f
6fØ`[`[`Y`Y]b`[`YZØ`f`h`K`]Y`X]Y`GhUXh`K`Òfh\`VYf]Wk`hYhZ`]gh`Y]bY
HY]`bU`a`Y`bi`f`a`]h`j`c`f`Yf][`Yf`5ba`Y`Xi`b`[`a`Ò`[`]Wk`"

8]Y`5ba`Y`Xi`b`[`_`Ubb`hY`YZcb]gWk`i`bhYf`\$-`(`,`&#`)-`+`\$&&`c`XYf`j`]U
9!A`U]`Ub`ghUXhvi`YWk`YfY]!k`cYfh`4`h`l`cb`]bY`XY`YfZc`[`Yb`"9]bY

; Y`Y[Yb\Y]hž`X]Y`a Ub`b]W`h] YfdUggYb`gc`hY`

9]b`VYgc bXYfYg`Di ddYbh\YUhYf

5a`&*"C_hcVYf`&\$&) `i a`%*"\$\$`i \f`Zc`[h`XUg`6]`XYfVi W`_]bc`a`]h
XYf`<i bXYXUa Y`@chY`]a` `6Øf[YfgUU`"8]Y`J YfUbghU`hi b[
j Yfgdf]W`h`b]W`h`bi f`i bhYf\U`hgUa Y` ; YgW`]W`hYbž`gcbXYfb`Ui W`
X]Y`8UfV]Yhi b[`Y]bYg`Di ddYbh\YUhYfg`"K]Y`X]Y`8cbUi !K U`X!
? i`hi f`VYgW`fY]Vhž`\Uh`@chY`_Y]bY`@ ghž`\f`Gd]Y`n]a` a Yf
Ui Zni f`Ai a Yb`"GhUhhXYggYb`bi hnh]g]Y`X]Y`NY]hž`i a` ; YgW`]W`hYb`ni
`Ui gW`Ybž`X]Y`j cb`XYf`6]`XYfVi W`Yfn`À`Yf]b`5bXfYU`j cb`@]Yj Yb
Yfn`À`h`k YfXYb`"8]Y`?]bXYf`XØfZYb`g]W`Ui Z`i gh][Y`A ca YbhY`i bX
X]Y`[fYbnYb`cgYb`Gd]Y`f`Ai a Y`]\fYf` : UbhUg]Y`ZfYi Ybž`j Yfgh`À`f_h
Xi fW`X]Y`A`]hk]f_i b[`j cb`HUb]U`GW`bU[``

8]YgY`nUi VYf\UZhY`@Ygi b[`k]fX`]a` `F U\`a Yb`XYf
@UbX_fY]g_i `hi ffY]\Y` Gd]Y`f`Ai a Y` `Ub[YVchYb`i bX`]gh`Y]bY
[Ya Y]bgUa Y` ð]h]Uhj Y`XYf`GhUXhVØW`YfY]`K Øfh\`i bX`?]K`"8Yf
9]bhf]hh`]gh`ZfY]ž`YXcW`g]bX`GdYbXYb`ZØf`X]Y`K Y]hYfZØ`fi b[
gc`W`Yf`Dfc`Y_hY`]a` a Yf`k]`_ca` a Yb`

K Ug`a UW`h`XUg`6]`XYfVi W`_]bc`gc VYgc bXYfg3

8Ug`?cbnYdh`XYg`6]`XYfVi W`_]bcg`\Uh]g]W`]b`XYb`Y`hnhYb`]U\`fYb
YhUV`Yfhi bX`VY[Y]ghYfh]a` a Yf`a Y`f`_Y]bY`Ni \ØfYf`"8]YgY
gdYn]Y`Y`J cf`YgYZcfa` ž`VY]`XYf`6]`XYf`Ub`X]Y`K UbX`dfc`]n]Yfh
k YfXYbž`gcb[h`XUZØfž`XUgg`XUg`J cf`YgYb`ni `Y]bYa` `UbgdfYW`YbXYb
9f`YVb]g`k]fX`"@Ui hi`6Ui a` \Ui gVUbXY`j YfV]bXYh`X]Y`?ca` V]bUh]cb
j cb`?]bc`i bX`6i W`X]Y` : UbhUg]Y`XYf`?]bXYf`a`]hgdUbbYbXYb
; YgW`]W`hYb`"8]Y`[fc» Z`ÀW`][Yb`Dfc`Y_h]cbYb`Yfa` Ø[`]W`Yb`Yg`XYb
?]bXYfbž`8YhU]`g`VYggYf`k U\`fni bY`a Yb`i bX`U_h]j`Ua` ; YgW`Y`Yb
hY]`ni bY`a Ybž`]bXYa`g]Y` : fU[Yb`ghY`Yb`cXYf`XUg` ; YgY`YbY
VYgW`fY]VYb`

8UXi fW`X]Y`k]fX`b]W`h`bi f`XYf`K` cfhgW`Uhn`Yfk Y]hYfhž`gcbXYfb`Ui W`
X]Y`?ca` a i b[_Uh]cbgZ`À`\[_Y]h[YZØfXYfhž`k Ug`XUg`6]`XYfVi W`_]bc

Zøf`j]Y`Y`6)`Xi b[gY]bf]W\hi b[Yb`ni`Y]bYf`k Yfhj c``Yb`6YfY]W\Yfi b[
a UW\h"i`#`?]bXYf[ÀfhYbž`G\i`Yb`i`bX`6]V`]ch\Y_Yb`ZY`\`hY`c`Zi`X]Y
j]gi Y``Y`I` bhYfghØhni b[`VY]a`J`cf`YgYb` `XUg`6]`XYfVi W_]bc`gYhnh
\]Yf`Ubž`i`a`XYb`?`Y]bYb`Y]b`fi`bXi`a`gdUbbYbXYg`@YgYYf`YVb]g`ni
V]YhYb"

K`Öfh\`U`X"8`cbUi`dfÀgYbh]Yfh`a`]h`X]YgYb`J`YfUbbghU`hi`b[`Yb`Y]b
hc``Yg`5b[`YVchž`XUg`XUni`VY]hfÀ[`hž`X]Y`@YgY!`i`bX
GdfUW\ZØfXYfi`b[`XYf`?]bXYf`ni`ghÀf_Yb`i`bX`[`Y]W\`nY]h[`ZØf
YbhgdUbbhY`:`Ua`j]Yba`ca`YbhY`ni`gcf[`Yb``9]b`6Ygi`W\`]gh`b]W\`h
bi`f`Y]bY`6YfY]W\Yfi`b[`ZØf`X]Y`:`UbhUg]Yž`gcbXYfb`Ui`W\`Y]bY
k`i`bXYfVUfY`:`Y`Y[`Yb`Y]hž`[`Ya`Y]bgUa`Y`NY]h`ni`j`YfVf]b[`Yb`°

| 8YhU]`g | |
|-----------|--|
| E`i`Y``Yb | <ul style="list-style-type: none">• k`k`k`"ghUXh!k`c`Yfh`\`"XY• XcbUi`!k`U`X!`_`i``hi`f`"XY• VUi`a` \`Ui`gVUbXY`"W`a |

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