

9!GWŁchYf!: U\ fYf`c\ bY`J Yfg]WŁ Yfi b[ghc ddYX. `Dc`nY]`n]Y\h`6]`Ub n°

Dc`nY]`a Y`XYh`9!GWŁchYf!`?cbhfc`Y`i bX`9]bVfi WŁ`]b`6YfbUi ž
6Ufb]a žUa`%) "\$+`&\$&)"`5_hi Y`Y`J Yf_Y\fgj cfgWŁf]ZhYb`ZØf
9!GWŁchYf"



6YfbUi`VY]`6Yf`]bž`8Yi hgWŁ`UbX`!`5a`%)`"'&`]'&\$&)`k i fXY`]b
9VYfgk U`XY`Y]b`&(`!`Å\`f][`Yf`9!GWŁchYfZU\`fYf`j`cb`Y]bYf
Dc`nY]ghfY]ZY`_cbhfc`Yf`h`8Yf`:`U\`fYf`_cbbhY`_Y]bYb`BUWŁk`Y]g
ØVYf`X]Y`YfZcfXYf`]WŁY`J`Yfg]WŁYfi`b[`gd`U`_YhY`j`cf`Y[`Ybž`X]Y`]b
8Yi`hgWŁ`UbX`ZØf`9!GWŁchYf`YfZcfXYf`]WŁ`]ghž`i`bX`a`i`gghY`XUfUi`Z]b
gY]bY`:`U\`fh`UVVfYWŁYb`"8]Y`6YUa`hYb`Y]hYhYb`Y]b`GhfUž`YfZU\`fYb
k`Y[`Yb`J`YfXUWŁ`hg`Ui`Z`J`Yfghc`»`[`Y[`Yb`XUg
DZ]WŁhj`Yfg]WŁYfi`b[`g[`YgYhn`Y]bž`XYbb`c\`bY`J`Yfg]WŁYfi`b[`ggWŁ`i`hn
Xfc\`Yb`Ya`dž]bX`]WŁY`C`fXbi`b[`gk`]Xf][`_Y]hYbž`k`]Y`Yg`]b`XYb
F`]WŁh`]b]Yb`XYg`5857`ZYgh[`Y\`U`hYb`k`]fXž`i`bX`5857`Yf`Äi`hYfhž
XUgg`Y]bY`<`UžhdZ]WŁhj`Yfg]WŁYfi`b[`nk`]b[`YbX`bØh][`]ghž`i`a`Y]bY
fYWŁh]WŁY`G]WŁYf\`Y]h]a`GhfU`Ybj`Yf_Y\`f`ni`[`Yk`Å\`f`Y]ghYb"

: Øf'9!GWŁchYf!: U\ fYf [Y`hYb`_`UfY`J c f g W f] ZhYbž`X]Y`g]W\ Y f g h Y ``Yb
gc``Ybž`XUgg`U``Y`J Yf`_Y\ f g h Y]`bY\ a` Yf` [Y g W \ Ø h h`g]bX``5V [Y g Y \ Y b
j`c b`Y]bYf` [Ø`h] [Y b`J`Y f g]W\ Y f i` b [`a` Ø g g Y b`9!GWŁchYf`Ui`W\`ØVYf
nk`Y]`6fYa`gYbž`@]W\ hYfž`FYZY`_hcfYb`i`bX`Y]bY`?`]b [Y`j`YfZØ [Yb`
8]Y` : U\ fnYi [Y`XØfZYb`a`U]a`U`)`\$\$`K`Uhh`@Y]ghi`b [` \ UVYb`i`bX
g]bX`bi`f`ZØf`Y]bY`DYfgcb`ni [Y`UggYb``@Y]XYf`\`Y`hYb`g]W\`j`]Y`Y
: U\ fYf`b]W\ h`Ub`X]YgY`FY [Y`bž`k`Ug]a`a`Yf`k`]YXYf`ni`J`cfZÄ``Yb`k`]Y
XYa` `]b`9VYf g k`U`XY`ZØ\`fh"

B Yi Y`J Yf`_Y\ fgfY [Y`b`UV`&\$&)

A]h`6`]W`_`Ui`ZXUg`_`U\`f`&\$&` ` []Vh`Yg`ni`XYa` `Y]b [Y`Y`bXYfi`b [Yb`]b
XYf`9`Y`_hfc`_`Y]bghZU\`fnYi [Y`J`YfcfXbi`b [`fY`?:`J`Ł`X]Y`X]Y`F`Y [Y`b
ZØf`X]Y`Bi`hni`b [`j`c b`9!GWŁchYf`b`k`Y]hYf`UbdUggYb`k`c``Yb``Gc`k`]fX
Yg`_`ØbZh] [`hYi`fYfž`k`Ybb`DUggU []YfY`a`]hZU\`fYbž`XYbb`XUg
Ybhgd`fYW\`YbXY`6i`» [Y`X`ghY] [h`j`c b`%\$`Ui`Z`&)`9i`fc``5V`XYa` `U\`f
&\$&+`a`ØggYb`bYi`ni [Y`UggYbY`9!GWŁchYf`ni`XYa` `a`]h`6`]b`_`Yfb
Ui`g [YghUhhY`h`gY]bž`i`bX`G\`Uf]b [!GWŁchYf`a`ØggYb`Y]bY`g]W\`hVUfY
5`__i`UbnY] [Y`Ui`Zk`Y]gYb``?`f]h`_`Yf`gY\`Yb`X]YgY`FY`Zcfa`Yb`YXcW\`
U`g`i`bni`fY]W\`YbX`Ub`i`bX`Zc`fXYfb`a`Y\`f`9b`hgW\`c`ggYb\`Y]h`]b`XYf
J`Yf`_`Y\`fgdc`]h`_`ZØf`9`Y`_hfc`a`cV]`]h`Ä`hž`k`]Y`Ui`Z`GWŁchYf`\`Y`XYb
Ui`g [YZØ\`fh`k`]fX"

9]b`k`Y]hYfYg`5i [Yba`Yf`_` []`h`Ui`W\`XYb`5`hYfbUh]j`Yb`ni`9!
GWŁchYfbž`X]Y`]b`XYb`Y`hnhYb`_`U\`fYb`]a`a`Yf`dcdi`Ä`fYf` [Yk`cfXYb
g]bX``6YgcbXYfg`DYbX`Yf`\`UVYb`X]Y` : `chY`XYf`Y`Y`_hf]gW\`Yb
HfYhfc``Yf`gW\`Ä`hnYb` [Y`Yfbhž`k`Ug`Xi`fW\`X]Y`i`b`_`ca`d`]n]YfhY
A`]hbU\`a`Y`]a` `ÖZYb`h]W\`Yb`BU`j`Yf`_`Y\`f`Yf`Y]W\`hYfh`k`]fXž`gcZYfb`X]Y
GWŁchYf`ni`gUa`a`Yb`_`UddVUf`g]bX```a` ` : Yfbj`Yf`_`Y\`f`XYf`8Yi`hgW\`Yb
6U\`b`XØfZYb`X]YgY` : U\`fnYi [Y`gc [Uf`_`cghYb`c`g`U`g`<`UbX [YdÄW`
a`]h [Ybca`a`Yb`k`YfXYb"

8]YVghÄ\`Y`i`bX`k`Y]hYfY`J`cfZÄ``Y

≠`Y]bYf`UbXYfYb`A`Y`Xi`b [`ni`f`G]W\`Yf\`Y]h`\`Uh`X]Y`Dc`]nY]`Ua
gY`VYb`HU [`Y]bY`GhfUZUbny] [Y`]b`K`U`Xg]Yj`YfgXcfZ`k`Y [Yb
8]YVghU\`g`Ui`Z [Ybca`a`Yb``HÄ`hYf`\`UhhYb`j`c b`Y]bYf`6Ui`ghY``Y
a`Y\`fYfY`<`i`bXYfh`?]`c [fUa`a`8]YVYg [i`hž`XUfi`b`hYf`Y]bY`GW\`Ui`ZY`

Y]bYg`F UX`UXYfgž`Ybhk YbXYh" `8]YgY`J cfZÄ`Y`j YfXYi`h]WXYb`Ui Wž
 XUgg`X]Y`G]WXYf\Y]h`ja`GhfU»Ybj Yf_Y`f`cZhi<UbX`]b`<UbX`a`]h`XYf
 U`[Ya`Y]bYb`G]WXYf\Y]h`]b`XYf`B UWX VUfgW UZh`[Y\Yb`a`i`gg"

⇒`6YfbUi`VY]`6Yf`]b`UVYb`I`bVY`UbbhY`]b`XYf`B UWX h`Ui Z`XYb`%) "
 †`Y`Y]b`A`Y`fZJa`]Y]b`U`i`g`Xi`fW`[Yk`U`hgUa`Yb`Ni`[Ub`[`ni`Y]bYf
 ; Yk`YfVYY]b\Y]h\Y]a`[Ygi`W`h`i`bX`6Uf`[Y`X`Ybhk`YbXYh`K`Ä`fYbX
 g]Y`VY]`nk`Y]k`Y]hYfYb` ; Yk`YfVYY]b\Y]hYb`gWXY]hYfhYbž`Yb`hghUbX
 VY]`X]YgYa``J`cfZU`U`i`h`Dc`]nY]`Y]b`GUWX`gW`UXYb`j`cb`Yhk`U`+\$\$
 9i`fc"

8]Y`9fY][b]ggY`nY][Ybž`k`]Y`k`]W`h][`Y`g`]ghž`g]W`U`b`J`Yf`Y`fg!`i`bX
 G]WXYf\Y]hgj`c`fgW`f]ZhYb`ni`U`hYbž`Y`[U`cV`Y`gi`a`!`GW`chYfž
 : U\ffÄXYf`c`XYf`XUg`U`[Ya`Y]bY`J`Yf`U`hYb`]a`GhfU»Ybj Yf_Y`f`
 [Y`h`J`Yf`Ubhk`cfhi`b`[gj`c`Y`g`<UbXY`b`]gh`b]W`h`bi`f`Y]b`NY]WXYb
 j`cb`dc`]h]gWXYf`F`Y]ZYž`gcbXYfb`Ui`W`j`cb`gcn]U`Yf`J`Yf`Ubhk`cfhi`b`
]b`i`bgYfYf` ; Ya`Y]bgW`UZh"

| 8YhU]`g | |
|-----------|--|
| C`fh | 6YfbUi`VY]`6Yf`]bž`8Yi`hgW`U`bX |
| E`i`Y`Y`b | <ul style="list-style-type: none"> • VUfb]a`!U`_hi`Y`"XY • k`k`k`"UXUWXY • gW`chYf\Y`XYb"XY |

6Ygi`WXYb`G]Y`i`bg`Ui`Z`b!U`[`"bYh