

9]ZYfgi W\ h'i bX`J YfhfUi Yb. `7\]UfU`i bX
K `UX]`]b`HYa dhUh]cb`g`UbX`J`D`°

/ ei ch/9bhXYW_Yb`G]Y`X]Y`bYi Yb`<YfUi gZcfXYfi b[Yb`ZØf
7\]UfU`i bX`K `UX]`]b`/ , \$' - /HYa dhUh]cb`g`UbX`J`D/ , \$' - /
&\$&) . `9]ZYfgi W\ h'z`J YfhfUi Yb`i bX`6Yn]Y\i b[ghYghg"/ ei ch/



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B ØfbVYf[ž`8Yi hgW\ `UbX`!`8 Ug`FYU`]hm!HJ! : cfa Uh` HYa dhUh]cb
g`UbX`J`D` [Y\h]b`Y]bY`bYi Y`Fi bXY`i bX`k]fZh`Y]bYb`6`]W`_Ui ZX]Y
_ca d`Yi Yb`6Yn]Y\i b[Yb`gY]bYf`HY]`bY\`a Yf``6YgcbXYfg`]a
A]hY`di b_highY\Yb`7\]UfU`f&, Łi bX`K `UX]`f&, Ł`Ui g`BØfbVYf[ž
XYfYb`6Yn]Y\i b[`ghUf`_j`cb`9]ZYfgi W\ h`[YdfÄ[h`]gh``K]Y`
=b: fUb_Yb`VYf]W\ hYhž`]gh`X]Y` ; YgW\]W\ hY`XYf`VY]XYb`b]W\ h`bi f
j`cb` ; YZØ`Ybž`gcbXYfb`Ui W\ `j`cb`Y]bYa`_U_i hYb`J YfhfUi YbgVfi W\
[YnY]W\ bYh``K `UX]`VYhfc[`7\]UfU`]b`XYf`5bZUb[gnY]h`]fYf
6Yn]Y\i b[ži bX`7\]UfU`YbhXYW`_hY`X]Yg`UVfi dh`Xi fW\ `gY]b`<UbXm`

B UW`Y]bYf`]bhYbg]j Yb`NY]h`VY]` 9I`cb`h`Y`6YUW`_ZUbXYb`7\]UfU
i bX`K `UX]`k]YXYf`ni Y]bUbXYfž`XcW`X]Y`BUfVYb`XYg
J YfhfUi YbgVfi W\ g`g]bX`b]Y` [Ub`nj Yf\Y]`h``7\]UfU`\Uh`VYgcbXYfg`]b

A ca YbhYbž]b`XYbYb`K`UX]`5`_c`c`_cbgi a]Yfhž[fc»Y
GWk]Yf][_Y]hYbž]`a`ni`j`YfhfUi`Yb``8]YgY`ZY`YbXY`G]WYf\Y]h
ZØ\fh`b]W`h`bi`f`ni`9]ZYfgi`W`hž`gcbXYfb`VY\]bXYfh`Ui`W`X]Y`c`ZYbY
?ca`a`i`b]_Uh]cb`nk`]gWYb`XYb`VY]XYb``9]ZYfgi`W`h`k`]fX`\`Ài`Z][
b]W`h`bi`f`Xi`fW`XYb`DUfhbYf`Ui`g[`Y`Òghž`gcbXYfb`gd]Y[`Y`h`j`]Y`a`Y`f
]bbYfY`l`bg]WYf\Y]hYb`i`bX`j`Yf[`Ub[`YbY`J`Yf`Y`mi`b[`Yb`k`]XYfž`k`]Y`
DgmW`c`h]d`d`g`Yf`_`Àfh`

8]Y`HY]`bU`a`Y`Ub`HY`a`d`hUh]c`b`≡g`Ub`X`J`⇒D

⇒`XYf`<`c`Zbi`b[`ž`a`Y`f`J`YfhfUi`Yb`ni`Y]bUbXYf`Ui`Zni`VUi`Ybž
bY`a`Yb`7\]UfU`i`bX`K`UX]`Ub`XYf`U`_hi`Y`Yb`GhUZY`j`cb
HY`a`d`hUh]c`b`≡g`Ub`X`J`⇒`hY]``7\]UfU`a`ÒW`hY`j`cf`U`Ya
\YfUi`gZ]bXYbž`cV`K`UX]`\fY`;`fYbnYb`fYgdY`_h]YfYb`_Ubb`i`bX`cV
g]Y`g]W`Ui`Z]\`b`j`Yf`UggYb`XUfZ``@Ui`h`5i`ggU[`Yb`VY]XYf`DUfhbYf
a`ÒW`hYb`g]Y`YfbYbž`Yb`hgdUb`bhYf`a`]h`G]hi`Uh]cbYb`i`a`ni`[`Y`Ybž]b
XYbYb`XYf`UbXYfY`a`]h`ž`Ya`XYb`A`YbgWYb`]b`hYfU[`]Yfh``8]YgY
8mbUa`_]`gd]Y[`Y`h`X]Y`dgmW`c`c`[`]gWYb`l`fgUWYb`k`]XYfž`X]Y
\`Ài`Z][`9]ZYfgi`W`h`\Yfj`cffi`ZYbž`XUfi`bhYf`i`b[`Y`ÒghY
l`bg]WYf\Y]hYb`i`bX`j`Yf[`Ub[`YbY`HfUi`a`UhUž`k`]Y`]b`Y]bYa`5fh]_Y`
Ui`Z`**8`Ug`K`]ggYb`XUf[`Y`Y[`h`k`]fX`**

Ni`g`Àh`]W`ni`7\]UfU`i`bX`K`UX]`bY`a`Yb`XfY]`k`Y]hYfY`DUUfY`Ub
XYf`G`ck`hY]``A`Y]ggU`f&`Ł`i`bX`A`Ufk`]b`f&`Ł`Ui`g`6Yf`]bž`X]Y`g]W
]b`UbXYfYb`FYU`]hml: `cfa`UhYb`_YbbYb[`Y`Yfbh`\UVYbž`\c`ZYb
YVYbZU`gž]\fY`9]ZYfgi`W`h`ni`ØVYfk`]bXYb``6fYbXU`f&&Ł`i`bX
@Ui`fYbn`f&`Ł`Ui`g`?`Ò`b`a`ÒW`hYb`XUg`J`YfhfUi`Yb`]b]\fYf`6Yn]Y`i`b[
ZYgh][`Yb`i`bX`X]Y`@cmU`]h`h`XYf`DUfhbYf]b`UbYf`_YbbYb`

GhfUhY[]Yb`ni`f`_`VYfk`]bXi`b[]j`cb`9]ZYfgi`W`h

l`a`9]ZYfgi`W`h`]b`Y]bYf`6Yn]Y`i`b[`ni`VYk`À`h][`Ybž]gh`J`YfhfUi`Yb
X]Y`Yb`hgWY]XYbXY`;`fi`bX`U[`Y``9l`dYfhYb`Ya`dZY`\`Ybž`XUgg`DUUfY
Ub`]\fYf`?ca`a`i`b]_Uh]cb`UfVY]hYbž`i`a`A`]ggj`Yfgh`AbXb]ggY`ni
_`ÀfYb`i`bX`Y`b[`ghY`ni`VYgdFYWYb``GY`VghfYZYl`]cb`]gh`YVYbgc
k`]W`h][`ž`i`a`ni`Yf`_YbbYbž`XUgg`9]ZYfgi`W`h`c`Zi`Ui`Z`GY`Vghnk`Y]ZY`b
VUg]Yfhž`i`bX`b]W`h`Ui`Z`XYa`J`Yf`U`h`Yb`XYg`DUfhbYfg``8Yf
5i`ghUi`gW`ØVYf`;`Y`ZØ`\`Y`_Ubb`XUg`J`YfhfUi`Yb`gh`Àf`_Ybž`k`À`\fYbX

dfcZYgg]cbY`Y`l bhYfghØhni b[`k]Y`DUUfh\YfUd]Y`\Y`ZYb`_Ubbž
 ?ca a i b]_Uh]cbgdV`Ya Y`Ubni [Y\Yb`i bX`Ub`XYb`l fgUWYb`XYf
 9]ZYfgi W`h`ni `UfVY]hYb"

8]Y`_ca a YbXY`GhUZY`j cb` HYa dhUh]cb`g`UbX`J`Đ`j Yfgdf]W`hž
 b]W`h`bi f`gdUbbYbXY`l bhYf\U`hi b[`ni `V]YhYbž`gcbXYfb`Ui W`
 Y]bYb`k Yfhj c`Yb`9]bV`]W`_`]b`X]Y`<YfUi gZcfXYfi b[Yb`i bX
 GhfUhY[]Ybž`i a`_`b`Y]bYf`j cb`9]ZYfgi W`h`[YdfÄ[hYb`6Yn]Y\i b[`XUg
 J YfhfUi Yb`ni fØW`ni [Yk]bbYb"

8YhU]`g	
J c f Z U ``	9]ZYfgi W`h`
I fgUWY	J YfhfUi YbgVfi W`žl b[Y`ÒghY`l bg]W`Yf\Y]hYbž J Yf[Ub[Yb\Y]hghfUi a UhU
C fh	B ØfbVYf[ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "]bZfUb_Yb"XY • k k k "dgmW`ch]ddg"W`a • XUg!k]ggYb"XY

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