

: Y`g`UbX`6UXYdUfUX]Yg.`8 Ug`Hcd!: fY]VUX
]b`F`Y]b`UbX!DZU`n°

9bhXYW_Yb`G]Y`XUg: Y`g`UbX`6UXYdUfUX]Yg`]b`8 U`bž
F`Y]b`UbX!DZU`nž`Y]bYg`XYf`VYghYb` : fY]V`XYf`8 Yi hgW`UbXg
&\$&) °



8 U`bž`F`Y]b`UbX!DZU`nž`8 Yi hgW`UbX`!`Ni gUa`a`Yb`a`]h`XYa
Gca`a`Yf`ghY][`h`Ui`W`X]Y`J`cfZfYi`XY`Ui`Z: fY]nY]hU`_h]j`]h`hYb`]a
: fY]VUX`"8`iY`VYghYb` : fY]V`XYf`8 Yi hgW`UbXg`g]bX`Ui`W`]b`X]YgYa
»\f`Y]b`<`]hž`i`bX`i`bhYf`XYb`Hcd`HYb`Z]bXYhg]W`Y]b`k`U`fYg`†`k`Y`
]b`F`Y]b`UbX!DZU`n.`XUg: **Y`g`UbX`6UXYdUfUX]Yg`]b`8 U`b`"A`]h`
Y]bYf`VYY]bXfi`W`_YbXYb`6Yk`Yfhi`b[`j`cb`-`i`bhYf`a`Y`f`U`g`&"\$\$\$
6UXYghY`Yb`\"Uh`Yg`g]W`Y]bYb`BUa`Yb`[`Ya`UW`h`8`]YgYg
9f`YVb]gVUX`j`Yfgdf]W`h`6Ygi`W`Yfb`b]W`h`bi`f`Gdf]hngdU»ž`gcbXYfb
Ui`W`9f`c`i`b[`di`f`]b`Y]bYf`a`U`Yf]gW`Yb`l`a`[`YVi`b[`"**

8 Ug: Y`g`UbX`6UXYdUfUX]Ygž`i`a`[`YVYb`j`cb`XYf`k`i`bXYfgW`ObYb
BUh`i`f`XYg`6]cgd`ÅfYbFYgYfj`Uhg`DZ`nYfk`U`Xž`k`Uf`YfZc`[`fY]W`]a
U`_hi`Y`Yb` : fY]VUX!F`Ub`_]b[`XYf`HI`ž`XUg`Ui`Z`ØVYf`&"\$\$\$

6UXYghY`Yb`VUg]YfhY"8]Y`6Yk`Yfhi`b[`gh0hnhg]Wk`Ui`Z;`cc[`Y!
F`YnYbg]cbYbž`k`cVY]`bi`f`GhUbXcfhY`a`]h`a`]bXYghYbg`%\$\$`:`ØbZ
GhYfbY!6Yk`Yfhi`b[`Yb`]b`6YhfUWk`h[`Ync[`Yb`k`i`fXYb"8]YgY
UhhfU`_hj`Y`5XfYggY`Yf\`Y`h`]bg[`YgUa`h`&`\$%(`6Yk`Yfhi`b[`Yb`i`bX
Y]bY[`UhhY`(`ž)`GhYfbY!6Yk`Yfhi`b[`ž`k`Ug`XYb`HI`≠6Y`YVh\Y]hggWc`fY
j`cb`,`ž(`&+`Yf`_`Àfh"

9]b`C`fh`ZØf`X]Y`[`UbnY`:`Ua`_]`Y

8Ug`6UXYdUfUX]Yg`]gh`b]Wk`h`bi`f`ZØf`K`UggYffUhhYb`[`YXUWk`hž`\]Yf
[`]Vh`Yg`ZØf`YXY`5`hYfg[`fi`ddY`Yhk`Ug`ni`Yb`hXYW`Yb"J`cb`XYf`ØVYf
(`\$`A`YhYf`Ub[`Yb`F`]YgYbfi`hgWk`Yž`X]Y`ZØf`B`Yfj`Yb_]`hnY`gc`f[`hž`ØVYf
XYb`Ghf`Òa`i`b[`g`_Ub`U`V]g`\]b`ni`Y]b`Ya`_]YVYj`c``[`YghU`hYhYb
?`Y]b_]bX!Gd]Y`VYfY]Wk`_]Yg`k`]fX`Ub`U`Yg[`YXUWk`h`A`i`h][`Y`9`hYfb
_ØbbYb`ni`gUa`a`Yb`a`]h`\fYb`?`Y]bYb`]a`A`i`hhYf`#J`UhYf!`?`]bX!
6YfY]Wk`a`]h`K`UggYf`_Ufi`ggY``i`bX`6fcXY`\Ø[`Y`hc``Yb"i`a
5i`»`YbVYfY]Wk`_ØbbYb`GcbbYb`UbVYhYf`VY]Y]b`Ya`_]f`c»`Yb
GWk`k`]a`a`YfVYW`Yb`X]Y`GY`Y`VUi`a`Y`b`UggYbž`k`À`fYbX`XYf
≠bYbVYfY]Wk`Ui`Wk`VY]`_Ø\`YfYa`K`YhhYf`Y]b`UXYbX`]gh"

8Ug`:`Y`g`UbX`6UXYdUfUX]Yg`]gh[`Ubn`À`f][`Y`Y`ØZbYhž`k`cVY]`XUg
:`fY]VUX`Ua`i`%"`A`U]`gY]bY`HØfYb`ØZbYhY"8]Y`U`_hi`Y`Yb
²`Zbi`b[`gnY]hYb`]g]bX`j`cb`A`cbhU[`V]g`GUa`ghU[`j`cb`-`V]g`&%`I`f`
gck`]Y`Ub`Gcbb!`i`bX`:`Y]YfhU[`Yb`j`cb`-`V]g`&\$`I`f`"9fk`UWk`gYbY
VYnU\`Yb`YX][`]Wk`)`ž`-\$`9i`fc`ZØf`Y]bYb`HU[`j`c`Yf`K`UggYfZfYi`XYž
k`À`fYbX`?`]bXYf`i`bX`đ`[`YbX`]Wk`Y`ZØf`&ž`-\$`9i`fc`]a
k`i`bXYfgWk`ØbYb`BUhi`f!9f`YVb]gVUX`gWk`k`]a`a`Yb`_ØbbYb"

K`c`\`ZØ\`Yb`i`bX`9bhgd`UbbYb

8cWk`XUg`:`Y`g`UbX`6UXYdUfUX]Yg`V]YhYh`b]Wk`h`bi`f`K`UggYfgdU»`ž
gcbXYfb`Ui`Wk`nU\`fY]Wk`Y`K`Y`b`Ygg!A`Ø[`]Wk`_Y]hYb"8]Y
VYY]bXfi`W`YbXY`GUi`bUk`Y`h`]gh]XYU`ZØf`U`Y`ž`X]Y`UVgWk`U`hYb`i`bX
Yb`hgdUbbYb`a`ØWk`hYb"i`A`]h`Y]b`Ya`:`]bb]gWk`Yb`GUi`bUXcfZž`Y]bYf
6Yf[`_f]ghU`gUi`bU`i`bX`Y]b`Ya`9f`YVb]gXi`gWk`VYfY]Wk`_ØbbYb`X]Y
6Ygi`Wk`Yf`g]Wk`f]Wk`h][`j`Yfk`Ø`bYb`UggYb"

8UfØVYf`\]bUi`g`]gh`X]Y`5b`U[`Y`a`]h`V]c`c[`]gWk`[`YfY]b][`hYa`K`UggYf

Ui g[YghUhhYhž'XUg'X]Y'6Ygi WXYf']b'Y]bYf' bUhi fbU\Yb' l a [YVi b[[Yb]Y» Yb' _ÖbbYb" '9g'n]Y\h'g]WXY]b'ZY]bYf'fchYf': UXYb'Xi fW'XUg 5b[YVch' YbhgdUbbYbXY'A ca YbhY']b'JYfV]bXi b['a]h'XYa 9f\c'i b[gZU_hcf'XYf'BUhi fž'dYfZY_h'_ca V]b]Yfh'a]h'XYb'gdf]hn][Yb 9f'YVb]ggYb'ja 'K UggYf"

8]Y'6Y`YVh\Y]h'j cb': fY]VÄXYfb'V'Y]Vh'&\$&) 'k Y]hYf\]b'\cWž'XU'&- i 'XYf'8Yi hgWXYb'a]bXYghYbg'Y]ba U''a 'š\af'Y]bYb' l f'Ui V]bbYf\U'V'8Yi hgW'UbXg'd`UbYb'i bX'&+i 'fY[Y'a Ä»][gWk]a a Yb' [Y\Yb" '8]Y'GY\bgi W'h'bUW'gdU»][Yb'i bX gdcfh]WXYb'5_hj]]hÄhYb'Z]bXYh'\fYb' < Ö\Ydi b_h']b'XYb nU\`fY]WXYb': fY]VÄXYfb" 'Ni 'XYb' <][\][\hg'nÄ\`h'XUg': Y`g`UbX 6UXYdUfUX]Ygž'XUg'a]h'gY]bYf'gdYn]Y`Yb'5ha cgd\ÄfY'i bX'Y]bYa i a ZUb[fY]WXYb'5b[YVch'Ub': fY]nY]ha Ö['W_X]hYb'g]WXYf'VY] j]Y'Yb'Y]bYb'D`Uhn'ja ' < YfnYb'\Uh"

⇒ Y]bYf'NY]hž']b'XYf'HU[YgUi gZØ[Y'i bX' l f'Ui VgfY]gYb']bbYf\U'V 8Yi hgW'UbXg'k]YXYf'\cW'ja '?i fg'ghY\Ybž'k]fX'XUg': Y`g`UbX 6UXYdUfUX]Yg'Y]b'VY`YVhYg'N]Y`ZØf'U`Yž'X]Y'XUg'_Ø\`Y'BUgg'i bX X]Y'BUhi f'gW'ÄhnYb" '6]g'ni f'bÄW'ghYb'5V_Ø\`i b[']b'8U\`b'`Y]b 6Ygi W'c\`bh'g]W'U`Ya U`

8YhU]`g	
C fh	8U\`bž'F\Y]b'UbX!DZU`nž'8Yi hgW'UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "a Yf_i f"XY • k k k "XU\`bYf!ZY`gYb`UbX"bYh • k k k "hi]"Wċa

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