

I B 9G7C!DfØZYf`VYgi W\Yb` ; YcdUf_.'9]b
A Y]`YbghY]b`ZØf`XYb` < Ufn°

8]Y`I B 9G7C`dfØZh`XYb` ; YcdUf_`< Ufn`Ub`Ägg`]W\`gY]bYg
nY\`b`Ä\`f][Yb`6YghY\`Ybg` `9]bV`]W_]b`X]Y`[Yc`c`[]gW\Yb
GW\ÄhnY`XYf`FY[]cb"



6UX`< UfnVi f[ž`8Yi hgW\`UbX`!`ϕ`6UX`< UfnVi f[ž`k`c`g]W\`XYf
6Ui`a`k`[dZY`dZUX`\`Ufa`cb]gW\`]b`X]Y`BUhi`f`Y]bZØ[hž`\UVYb`g]W\`9j`U
Fcb_]bYb!`?c`V`i`bX`<c`[Yf`?c`V`U`g`bYi`Y`DUfhbYf`XYg`I B 9G7C!
; YcdUf_g`< Ufn`"6fUi`bgW\`k`Y][Yf`@UbX`"C`ghZU`Yb`fk`6@CŁ
YhUV`]Yfh"8]YgY`YfZfYi`]W\Y`BUW`f]W\`h`k`]fX`j`cb`
fY[]cbU`\`Yi`hY`"XY`VYghÄh][hž`k`Ä`\fYbX`XYf` ; YcdUf_]a` `Ä\`f`&\$&)
gY]b`nY\`b`Ä\`f][Yg`6YghY\`Yb`ZY]Yfh"

@YhnhY`K`cW\Y`ghUbX`]a` `NY]W\Yb`XYf` , VYfdØZi`b[`Xi`fW\`X]Y
I B 9G7C`"J`ca` ` ` \$`" `ž`b`]V]g`(` " `ž` ` `]`&\$&)`fY]ghYb`X]Y`DfØZYf`5`VYfhc
;]`Hc`U`Ui`g`GdUb]Yb`i`bX`Guf]bU`Ui`g`7`\]bU`]b`X]Y`FY[]cb"
6Y[`Y]hYh`k`i`fXYb`g]Y`j`cb`8f" ; ØghU`<c`Za`Ubb`j`cb`XYf`8Yi`hgW\Yb
I B 9G7C!`?ca`a`]gg]cb`gck`]Y`j`ca` ; YcdUf_!HfÄ[Yfj`YfY]b`"8]YgY

fY[Y`a Å»][Y`? UdUn]hÅhgdfØZi b[`n]Y`h`XUfUi ZUVž`X]Y`E i U`]hÅh`XYf
; YcdUf_g`Ui Z]bhYfbUh]cbU`Ya `B]j YUi `g]WXYfni ghY`Yb`i bX`Z]bXYh
U`Y`j]Yf`đ\fy`ghUhh"

8]Y`gdUbbYbXY`F Yj U`]X]Yfi b[

8]Y`F Yj U`]X]Yfi b[`k i fXY`ja `Y]bXfi W_gj c`Yb`?U]gYfXca
?Òb][g`i hhYf`Y]b[Y`Y]hYhž`Y]bYa `YfUi gfU[YbXYb`fca Ub]gWXYb
6Ui k Yf_ž`XUg`X]Y`; YgW]WXYh`YVYbX][`k YfXYb``Àggh"8 Yf`6Ygi W
]a `; YcdUf_!`đZcfa Uh]cbgnYbhfi a `?Òb][g`i hhYf`nY][hY`XYb
HY]`bY`a YbXYb`X]Y`[Yc`c[]gWXY`J]Y`ZU`h`XYg`6fUi bgWk Y][Yf
@UbXYg"K Y]hYfY`GhUh]cbYb`k UfYb`X]Y`GU`n\U`XY`6Y]YbfcXYž`XUg
6ÖfXYa i gYi a `l a a YbXcfZi bX`XYf`; Ycdi b_h`ni f`; YgW]WXYh
XYg`6fUi b_c`YhU[YVUi g`]b`GW`Òb]b[Yb"

6YgcbXYfg`VYY]bXfi W_YbX`k Uf`XYf`; Ycdi b_h`đ fUa Yf
GW`UbXY`U`ž`k c`[i h`Yf`U`hYbY`; cgg`]Yb`YbhXYW`h`k i fXYb`"Ni XYa
k i fXY`X]Y`?U]gYfdZU`n`K Yf`Už`Y]bghY]b`A UW`hnYbhfi a `XYg
A]hY`U`hYfgž`VYgi W`h"BYi][_Y]hYb`[]Vh`Yg`Ui W`j ca
6Ui a k]dZY`dZUX` `Y]b`bYi Yg`đZcfa Uh]cbgnYbhfi a `k i fXY`Xcfh
YfÖZZbYhž`Yf[Åbnh`Xi fW`XUg`<UfnK U`X<Ui gž`XUg`bi b`YVYbZU`g`U`g
; YcdUf_!`đZcfa Uh]cbgghY`Y`ZØ`fh"

8]Y`; YcdUf_!`đXY`Y`]b`8Yi hgW`UbX

8]Y`I B9G7C!; YcdUf_g`]b`8Yi hgW`UbX`Vf]b[Yb`gW`cb`Ub[Y
k Yfhj c`Y`9fZU`fi b[Yb`a]hž`VYj cf`g]Y`&\$%) `cZZ]n]Y`"U`g`gc`WXY
UbYf_Ubbh`k i fXYb`"G]Y`ghY`Yb`i bhYf`XYa `8 UW`X`Yg`9i fcd`Ä]gWXYb
; YcdUf_bYh`nk Yf_g`f9; BŁ`i bX`XYg`; `cVU`Yb`; YcdUf_bYh`nk Yf_g
fI ; BŁ`"9]b`6Ygi W`]a `; YcdUf_`ZÖfXYfh`b]W`h`bi f`XUg`6Yk i gghgY]b
ZÖf`X]Y`9fX[YgW]WXYh`ž`gcbXYfb`Yb[U[]Yfh`g]W`Ui W`U`h]j `ZÖf
@UbXgW`UžgdZY[Yž`B`Uhi fgW`i h`ni bX`bUW`U`h][Yb`Hci f]ga i g"
8]YgY`5_h]j]hÅhYb`[Y`Yb`<UbX`]b`<UbX`a]h`XYb`N]Y`Yb`XYf
; `cVU`Yb`BUW`U`h][_Y]hgU[YbXUž`k Ug`X]Y`F c`Y`i bX`6YXYi hi b[
XYf`; YcdUf_g`]b`XYf`Yi h][Yb`NY]h`i bhYfghfY]W`h"

⇒ Ni [Y`XYf`F Yj U`]X]Yfi b[`k i fXYb`Ui W`]b`bcj Uh]j Y
9]bf]W`hi b[Yb`k]Y`X]Y`bYi `[YghU`hYhYb` ?i `VÅb_Y`Ua

< Ò\Ybj]Y\!DZUX`Y]b[Yk Y]\hž`X]Y`XYb`6Ygi W`Yfb`Y]bY`gW`ÒbY
 F Ugha Ò[`]W`_Y]h`V]YhYb"8Yf`B`Yi XcfZYf`6Yf[VUi fi bXk UbXYfk Y[
 [Yk À\fh`gdUbbYbXY`9]bV`]W`_Y`]b`X]Y`ØVYf`* \$\$`↵\fY`Ub[Y
 ; YgW`]W`hY`XYg`9fnUVVUi g"i bX`a]h`Y]bYa`6Ygi W`XYf
 HYi ZY`ga Ui Yf`VY]`K YXXYfg`YVYbž`Y]bYa` \YfUi gfU[YbXYb
 BUh]cbU`Yb` ; Ychcdž`k i fXY`XUg`Dfc[fUa a`UV[Yfi bXYh"

8]Y`UVgW`]Y»YbXY`8]g_i gg]cb`ZUbX`]b`XYb`F`Ài a`]W`_Y]hYb`XYg
 < Ufnj YfVUbXg`ghUhh"8]Y`9bhgW`Y]Xi b[`ØVYf`X]Y`F`Yj U`X]Yfi b[
 Xi fW`X]Y`I B9G7C`k]fX`j c fUi gg]W`h]W`Yfgh`9bXY`&\$&) `ZU`Yb"
 8]YgY`5b`ÀggY`V]YhYb`b]W`h`bi f`Y]bY` \Yfj cffU[YbXY`D`UhhZcfa ž`i a
 XYb` ; YcdUf`_]bg`fYW`hY`@]W`h`ni`f`ØW`_Ybž`gcbXYfb`g]bX`YVYbgc
 k]W`h][`ZØf`X]Y`ni`_ØbZh][`Y`9bhk]W`_i b[`i bX`XYb`9f`U`h`XYf
 Y]bn][`Ufh][`Yb`BUhi`f`i bX`?i`hi`f`i bgYfYf`FY[]cb"

: Øf` ; YcdUf`_gž`X]Y`]\f` ; YV]Yhj Yf`ÀbXYfb`a`ÒW`hYbž`[]Vh`Yg
 gdYn]Z]gW`Y`FY[Y`b. `YbXYfi b[Yb`XYf` ; fYbnYb`g]bX`a UI]a U`i a
 %\$i`a`Ò[`]W`_i bX`a`ØggYb`k`À\YbX`XYg`cZ]n]Y`Yb
 9]bFY]W`i b[gnY]hfUi a`g`j`ca`%"`C`_hcVYf`V]g`" \$" `Bcj Ya`VYf`YXYg
 ↵\f`VYUbhfU[hik YfXYbž`k]Y`X]Y`I B9G7C`gY`Vgh`Yf`Ài`hYfh`
 i bYgW`"cf["

8YhU]`g	
C fh	6UX`< UfnVi f[ž`8Yi hgW`_UbX
E i Y`Yb	<ul style="list-style-type: none"> • fY[]cbU`Yi hY"XY • k k k "i bYgW`"cf[• k k k "i bYgW`"XY

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