

G]`VYf!GW c W_]b` 6UfYg`ZØf`F UfYg . `DUUf
YbhXYW_h`[YZÀ`gW hYb`GW Uhn`

9\YdUUF`Ui g`H\ca UgVi f[`YbhÀi gW h`VY]` 6UfYg`ZØf`F UfYg .
5bh_Y`G]`VYfk UfY`Ybhdì ddh`g]W`U`g`k Yfh`cg" `A cXYfUh]cb.
< c fgh`@]W hYf"



9fZi fhž`8 Yi hgW`UbX`!`8 Ug`9\YdUUF`F cgYa Uf]Y`i bX`6cXc`Ui g
H\ca UgVi f[`VYgi W hY`_Øfn`]W`X]Y`N8: !G\ck` 6UfYg`ZØf`F UfYg
i bX`VfUW hY`Ubh_Y`G]`VYfk UfY`a]hž`X]Y`g]Y`j cb`Y]bYa`HfØX`Yf`]b
9fZi fh`Yfk cfVYb`UhhYb" `8 Yf`? Ui ZdfY]g`VYhfi [`XUa U`g" ") \$ \$ `8 A ž
bUW`XYa`XYf`i fgdfØb[`]W`Y`DfY]g`[YgYb`_h`k cfXYb`k Uf"
A cXYfUhc f`< c fgh`@]W hYf`nY][hY`g]W`j ca`9bgYa V`Y`VY[Y]ghYfh
i bX`VYnY]W`bYhY`X]Y`C V`Y`_hY`U`g` G]`VYfgW`Uhn` " `K`À`fYbX`XYf
J YfUbgH`hi b[`ghY`hY`YXcW`9I`dYfhY`5`VYfh`A Y]Yf`ZYghž`XUgg`X]Y
K UfY`Ui g`6]fa`]b[`Ua`a`Ò[`]W`Yfk Y]gY`b]W`h`XYb`Yf`c`ZhYb`K`Yfh
gW`fY]hYbXY`@Øk`Y`ž`XYf`ZØf`YW`hYg`G]`VYf`ghY`hž`gc f[hY`ZØf
J Yfk`]ffi b[`i bX`9bhÀi`gW`i b[`VY]`6cXcž`XYf`ZUggi b[`g`cg`ØVYf`X]Y
9bhXYW`i b[`k Ufž`XUgg`X]Y`K`UfY`_Y]b`YW`hYg`G]`VYf`k Uf"

8]Y'i fgd f0b[`]WXY`DfY]gj c fghY`i b[`XYg`DUUfYg`U[`VY]:("\$\$\$
9i fcžXcW`bUW`XYa `Yfb0W`hYfbXYb`9]b[Ygh`AbXb]g`fYXi`n]YfhY
XUg`DUUf`gY]bY`9fk`Ufhi`b[Yb`Ui`Z`&"\$\$\$`9i`fc" `8Yf`9I`dYfhY
gW`ÀhnhY`XYb`hUhg`AW`]W`Yb`K`Yfh`XYf`G]`VYfgh0W`Y`YXcW
`YX][`]W`Ui`Z,`\$\$`V]g`%"\$\$\$`9i`fc" `5i`Z[`fi`bX`X]YgYf
Ui`ZgW`i`ggfY]W`Yb`9f`_Ybbhb]ggY`YbhgW`]YX`g]W`XUg`9`YdUUf
`YhnhYbX`]W`žX]Y`G`ck`UVni`VfYW`Yb`i`bX`X]Y`K`UfY`k`]YXYf`]b`X]Y
J]hf]bY`ni`ghY`Yb" `6UfYg`Z0f`F`UfYg`k`]fX`a`cbhU[`g`V]g`ZfY]hU[`g
i`a`%)`"\$)`i`f`]a`N8: `Ui`g[`YghfU`h"

GW`Àhni`b[`Yb`i`bX`5b`_Ui`Z]j`cb G]`VYfc`V`Y`_hYb

⇒ `?`cbhYI`h`XYg`G]`VYfUb`_Ui`Zg]gh`XUg]:`UW`[`YgW`ÀZi`
**G]`VYf`_Ua`a`Yf`:`fUb`_Zi`fh`VY`_Ubbh`XUZ0fž`cW`k`Yfh][`Yb`
GW`a`i`W`_i`bX`j`YfgW`]YXYbY`G]`VYfc`V`Y`_hY`ni`_Ui`Z]b" `8`c`f`h`
Yf`_Ybbh`a`Ub`XYb`k`U`fYb`K`Yfh`XYf`C`V`Y`_hY`ž`XYf`k`Y]h`0VYf`XYb`
fY]bYb`A`YhU`d`fY]g`b`Ui`g[`Y`h`8]Y`?`i`bXYb`gW`ÀhYb`XYb`K`Yfh`
]`fYf`C`V`Y`_hY`i`bX`_0bbYb`Yb`hk`YXYf`6UfnU`i`b[`Yf`U`hYb`c`XYf`
X]Y`K`UfY`Ui`Z`?`ca`a`]gg]cbgVUg]g]j`Yf`_Ui`Z]b"**

8`Ug`:`YgW`ÀZi`_Ui`Zi`Y]bY`J]Y`nU`j`cb`G]`VYfc`V`Y`_hYb`ž`XUfi`bhYf`
HUZY`g]`VYfž`6YghY`W`Y`ž`HUV`Y`hgž`?`YfnYb`U`hYf`i`bX`j`]Y`Yg`a`Y`f`
Ni`g`Àh`]W`k`YfXYb`Ui`W`:`c`X`i`bX`ž`k`Y`Yb`Ub[`Y`_Ui`Zi`Y`hk`U`
Ubh]_Yf`GW`a`i`W`_i`bX`c`W`k`Yfh][`Y`:`c`X`c`V`Y`_hY" `9g]gh`k`]W`h][`ni`
VYUW`hYb`ž`XUgg`A`0VY`ž`:`Ya`À`XY`i`bX`À`b`]W`Y`:`Y[`Ybgh`AbXY`b]W`h`
]b`XUg`5b[`YV`ch`ZU`Yb`VY]a`5b`_Ui`Z"

G]`VYfk`YfhY`]a` ,`VYfV`]W`_

8Yf`5b`_Ui`Z]j`cb`G]`VYf`_Ui`g]j`YfgW`]YXYbYb`9dcW`Yb`i`bX`@`AbXYfb`
]gh`b]W`h`bi`f`Y]bY`A`0[`]W`_Y]hž`X]Y`Y][`YbY`GUa`a`i`b[`ni`
j`Yf`Ài`»`Yfb`ž`gcb`XYfb`V]YhYh`VYb`ZU`g`Y]bY`[`i`hY`K`YfhUb`U[`Y" `@Ui`h`
**9bX`5b]e`i`]h`ÀhYb`g]bX`]bgVYgcbXYfY`G]`VYfUfhYb`k`Y`
Yb[`]gW`Yg`i`bX`Ua`Yf]_Ub]gW`Yg`GhYf`]b[`ž`XYi`hgW`Yg`G]`VYf`]b`
i`bhYfgW`]YX`]W`Yb`@Y[]Yfi`b[`Yb`gck`]Y`ZfUn0g]gW`Yg`i`bX`
fi`gg]gW`Yg`G]`VYf`ghUf`_bUW`[`Y`ZfU[`h"**

- ; Ygi W hY`G]`VYfUfhYb.
 - 9b[`]gWXYg`i bX`Ua Yf]_Ub]gWXYg`GhYf`b[` - &) Yf
 - 8Yi hgWXYg`G]`VYf`, \$\$Yf`i bX`, ') Yf
 - 5`hXYi hgWXYg`G]`VYf`%&!`i bX`%` !`Òh][
 - : fUbnÒg]gWXYg`- \$\$Yf`G]`VYf
 - F i gg]gWXYg`, (Yf`Nc`chb]_]

Ni gUa a YbZUggYbX`Àggh`g]W`gU[Ybž`XUgg`G]`VYf`b]W`h`bi`f`U`g
 k Yfhj`c`Yg`9XY`a`YhU``[]hž`XUg`gY]h`XYf`5bh]_Y`[YgW`Àmhk`]fXž
 gcbXYfb`Ui`W`k`Y]hYf`b`Y]bY`VY`]YVhY`K`U`ZØf`GUa`a`Yf`i`bX
 5b`Y[Yf`XUfghY`h`8]Y`9I`dYfh]gY`i`bX`9fZU`fi`b[`j`cb
 : UW [YgW`ÀZhYbž`X]Y`g]W`Ui`Z`XYb`5b`_Ui`Zj`cb`G]`VYf`gdYn]U`]g]Yfh
 \UVYbž`V]YhYh`J`Yf`_Ai`ZYfb`X]Y`A`Ò[`]W`_Y]hž`XYb`k`U`fYb`K`Yfh]\`fYf
 CV`Y`_hY`ni`Yf`_YbbYb`i`bX`cfXbi`b[g[Ya`À»Y`5b[YVchY`ni
 Yf`U`hYb`"

8YhU]`g	
J`c`f`ZU``	Gcbgh][`Yg
C`fh	9fZ`fhž`8Yi`hgW`_UbX
E`i`Y``Yb	<ul style="list-style-type: none"> • k`k`k`"XYfk`YghYb"XY • g]`VYf`_Ua`a`Yf!ZfUb`_Zi`fh"XY • YbX`!Ubh]ei`]hUYhYb"XY

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