

HfU[]gWY '6i gZU\ fh. '% !>Ä\ f][Yf'gh]fVh'Ua 9fZi fhYf' < Ui dhVU\ b\ cZ°

9]b'h0X`j]WYf'6i gi bZU`Ua '9fZi fhYf' < Ui dhVU\ b\ cZ° ZcfXYfh
XUg'@YVYb'Y]bYg'%' !>Ä\ f][Yb' ' b[Yb/9fa]h'i b[Yb`Ui ZYbž
8]g_i gg]cb'ØVYf'J Yf_Y\ fgg]WYf\Y]h'YbhZUa a h"



9fZi fhYf' < Ui dhVU\ b\ cZž' - - \$, ('9fZi fhž'8 Yi hgW\`UbX'!'5a
9fZi fhYf' < Ui dhVU\ b\ cZYfY][bYhY'g]W\ 'j cf'nk Y]'K cWYb'Y]bY
gWfYW_]WY'HfU[ÖX]Yž'U'g'Y]b'%' !>Ä\ f][Yf' ' b[Yž'XYf'X]Y
6U\ b\ cZgghfU» Y'ØVYfei YfYb'k c`hYž'j cb'Y]bYa '6i g'ØVYfZU\ fYb
k i fXY''Hfchn'gcZcfh'Y]b[Y`Y]hYhYf'FYUb]a Uh]cbga U» bU\ a Yb
_cbbhY'XUg'@YVYb'XYg' ' b[Ybž'XYf'XYb'B Ua Yb'A ca c'hfi [ž'b]W\h
[YfYhYh'k YfXYb''5b'XYf'i bZU`ghY`Y'g]bX'a]h'Yfk Y]'Y'6'i a Ybž
6]XYf'i bX'?YfnYb'ni 'Y]bYa ' ; YXYb_cfhini gUa a Yb[YgW\ bØfh
k cfXYbž'XYf'X]Y'HfUi Yf'XYf'j]Y'Ybž'X]Y']\b'[Y_Ubbh'\UVYbž
k]XYfgd]Y[Y'h''8]Y'J cfZÄ`Y']b'XYb'gcn]U`Yb'A YX]Ybž']b'XYbYb
6i gZU\ fYf'VYgW]a dZhi bX'VYgW\ i'X][h'k YfXYbž'k YfZYb'YXcW
Y]bYb'GW UhhYb'Ui Z'X]Y'VYfY]hg'gW\ k YfY'G]hi Uh]cb'ZØf'X]Y
6YhfcZYZbYb''8 Uni 'VYf]W\hYh'A **8 F** ž'XUgg'XYf'ZØf'XYb'h0X`j]WYb

I bZU`j YfUbhk cfh]WXY`6i gZU\fyf`j cb`XYb`9fZ fhYf
J Yf_Y\fgVYhf]YVYb`f9j U[ĽVYhfYi h`k]fX"

8Yf`J c fghUbX`XYf`9j U[ž`A Uf]c`@Ui VYž`\Uh`gY]b`h]Y ZghYg`6Y]`Y]X`Ub
X]Y` : Ua`]`Y`XYg`J YfghcfVYbYb`Ui`g[YgdfcWXYb`"9f`UddY`Y]YfhY
ni XYa`Ub`X]Y`² ZZYbh]W_XY]hž`fYgdY`_hj`c`"a`]hY]bUbXYf
i a ni [Y\Ybž`XU`XYf`I bZU`Yf[Ub[`bcW`i b`_Uf`]gh`8Y
9fa`]hhi b[Yb`XYf`Dc`]nY]`k i fXYb`VYfY]hg`Ui Z[Ybca`a`Yb`i bX`XUg
A UhYf]U`XYf`I bZU`ZU\fh`Y]Y[h`bi b`VY]`Y]bYa` ; i hUW`hYf`"K`]Y`
H\Øf]b[Yb&(`VYf]W`hYhž`k]fX`X]Y`?`Àfi b[`XYg`J cfZU`g`Y]b][Y`NY]h
]b`5bgdfi W`bY`a`Yb"

J Yf_Y\fgg]WXYf\Y]h`i bX`GhUh]gh]_Yb

9]b`k Y]hYfYf` : c`_i`g`XYf`8]g`_i`gg]cb`fi bX`i a` `XYb`hfU[]gWXYb`I bZU`
`Y]Y[h`Ui Z`XYf`J Yf_Y\fgg]WXYf\Y]h`Ua` `9fZ fhYf`<Ui dhVU\`b\`cZ`XYf`
`Å\`f`]W`j`cb`fi bX`UW`h`A`]`cbYb` : U\`f[`ÀghYb`[Ybi hnh`k]fX`"8]Y
Dc`]nY]` \Uh`VYhc`bhž`XUgg`X]Y`6U\`b\`cZgghfU`» Y`_Y]b
I bZU`gW`k Yfdi b`_h`]gh`"a` `š\`f`&\$&(`k i fXYb`]bg[YgUa` h`+ ,
GhfU`» YbVU\`bi bZ`"Y`i bX` ,) `6i gi bZ`"Y`]a` `GhUXh[YV]Yh`[Yn`À\`h`
8Yb`bcW`[UV`Yg`]b`XYb`Y`hnhYb`nk`Y]`š\`fnY\`bhYb`b]W`h`Y]bYb
h`ØX`]WXYb`I bZU`"a`]hY]bYa` `6i gž`k Ug`X]Y`HfU[]_`X]YgYg`J cfZU`g`
bcW`j`Yfgh`À`_h`"K`]Y`X]Y`**GhUh]gh]_**`nY][hž`g]bX`J Yf_Y\fgi bZ`"Y`Y]b
nYb`hfU`Yg`H\`Ya` U`XYf`G]WXYf\Y]hgdc`]h]_ž`X]Y`XUfUi Z`UVn]Y`hž`X]Y
Ghfi`_hi`fYb`i bX`I fgUWXYb`gc`WXYf`9fY][b]ggY`ni`j`YfghY\Yb"

5bk`c\`bYf`Ài` » Yfb`g]WXY`YXcW`_f]h]gW`ni`f`J Yf_Y\fgg]hi`Uh]cbž`XU
X]Y`I bhYfZØ`fi b[`Ua` `<Ui dhVU\`b\`cZ`U`g`i bØVYfg]W`h]W`
Ya`dZ`bXYb`k`]fX`"6Yf]W`hYb`ni`Zc`[Y`k`]fX`ni`XYa`Ub[YZØ`fhž`XUgg
]a`a`Yf`a`Y\`f` : i` » [`Àb[Yf`?`cdZ`ØfYf`hfU[Ybž`k`Ug`ni`Y]bYf
Ni`bU\`a`Y`j`cb` ; YZU\`fYbVfYa`gi`b[Yb`ZØ\`fYb`_ØbbhY`"J cf`XYf
6U\`b\`cZgi`bhYfZØ`fi b[`[]`h`Y]bY` ; YgW`k`]bX][`_Y]hgVY[fYbni`b[
j`cb`" \$`_a` #ž`Ub`XYf`[YgUa`hYb`I bZU`ghY`Y`g]bX`YXcW`bcW`
j`]Y`Y` : fU[Yb`ni`_`ÀfYb"

⇒`XYf` : c`[Y`XYg`I bZU`g`k`i`fXYb`GdYbXYb`ZØf`X]Y`6YghUhi`b[`XYg
↑`b[Yb`A`ca`c`]b`gY]bYf`<Y]a`Uh`A`Ufc`__c`[YgUa`a`Y`h`"8Yf`J`Yf`i`gh
Y]bYg`gc`↑`b[Yb`@VYbg`\Uh`b]W`h`bi`f`X]Y`J`Yfk`UbX`hYbž`gcbXYfb

Ui W\X]Y:[YgUa hY'; Ya Y]bgW\UZh'YfgW\ØhhYfh"K Å\fybX'X]Y
 9fa]hhi b[Yb'k Y]hYf[Y\Yb'i bX'X]Y'8YVUhhY'ØVYf'X]Y
 J Yf_Y\fgg]W\Yf\Y]h'Ua '9fZi fhYf'<Ui dhVU\b\cZ'Ub': U\fh'[Yk]bbhž
 V`Y]Vh'X]Y'9f]bbYfi b['Ub'A ca c'i bX'X]Y'HfUi Yf'i a 'gY]bYb'J Yf'i gh
 Y]b'b]YXYfgW\ a YhhYfbXYg'H\Ya U'ZØf'U`Yž'X]Y']\b'[Y_Ubbh'\UVYb"

8YhU]`g	
C fh	9fZi fhYf'<Ui dhVU\b\cZ' - - \$, ('9fZi fhž 8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "a Xf"XY • k k k "h\i Yf]b[Yb&("XY • k k k "XYghUh]g"XY

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