

9j U '@mg j Yf`]Yfh`]b`6Yf`]b. HfUi a `j ca
K H5!H]hY`d`Uhnh'gcZc fh°

9j U '@mg'gWXY]XYh'VY]a `K H5!Hi fb]Yf`]b`6Yf`]b [Y [Yb`DUi `U
6UXcgU`Ui g"9]b`6`]W`Ui ZX]Y : Uj cf]hYb`i bX
Hi fb]Yf`][\`][\hg"



6Yf`]bž8Yi hgW`UbX`!`a`F U`a Yb`XYg`K H5!) \$ \$!Hi fb]Yfg`]b
6Yf`]b`a`i`ggY`X]Y`XYi hgWY`HYbb]ggd]Y`Yf`]b`9j U '@mg`Yi hY`]b`XYf`
YfghYb`Fi bXY`Y]bY`B]YXYf`U[Y`Y]bghYW`Yb"8]Y`&`!`À`f][Y`j`Yf`cf`
[Y [Yb`X]Y`ZUj`cf]g]YfhY`GdUb]Yf`]b`DUi `U`6UXcgU`a`]h%`*`ž` .`*`"8Ug
A UhW`XUi YfhY`k`Yb][Yf`U`g`Y]bY`Ghi bXYžY]b`XYi h]WXYg`NY]WXYb
Zøf`X]Y` , VYf`Y[Yb`Y]h`XYf` ; Y [bYf`]b"

9j U '@mg`k`Uf`X]Y`Y]bn][Y`XYi hgWY`Gd]Y`Yf`]b`]a`<`Ui`dhZY`X`XYg
Hi fb]Yfg`i`bX`UhhY`j`cf`XYa`9j`Ybh`X]Y`9fk`Ufhi`b[Yb`XYf` :`Ubg
[YX`A`a`d`Zž`]bXYa`g]Y`VYhcbhYž`XUgg`g]Y`k`Yb][`9fZU`fi`b[`Ui`Z`XYa`
;`fUgVY`U[`UVY`" `b`XYb`_ca`a`YbXYb`K`cWXYb`d`Ub`hg]Yž
9fZU`fi`b[Yb`ni`g`Ua`a`Y`b`i`bX`g]W`Ub`XYb`fi`hgW][Yb`l`bhYf[`fi`bX
ni`[Yk`Ø`bYbž`XU`g]Y`VYfY]hg`Zøf`XUg`Hi fb]Yf`]b`6UX`<`ca`Vi`f[

fK YggYbL[Ya Y`XYh]ghžXUg`U`g`J cfVYfY]hi b[`Ui Z`K]a V`YXcb
X]Ybh"8]YgYg`dfYgh][YhfÀW h][Y`Hi fb]Yf`Z]bXYh]j ca ` " \$" `ž b]`V]g
%` " `ž `]]b`@cbXcb`ghUhh"

Hi fb]Yfj Yf`Ui Z`i bX` : Uj cf]hYb

⇒ `YfghYb`5i ZhU_hgd]Y``_cbbhY`X]Y`Hi bYg]Yf]b`C bg`žUVYi f`]\f
A UhW` [Y[Yb`X]Y`5a Yf]_UbYf]b`7Ufc`]bY`8c`Y\]XY`a]h+. *`fl+.) ž
*`.%`ZØf`g]W`YbhgW`Y]XYb" `žUVYi fž`X]Y`U`g`@ W_m`@cgYf]b`]bg
<Ui dhZ`X` [Yfi hgW`h`k Ufž`hf]Z]h`i b`]b`XYf`b`ÀW`ghYb`Fi bXY`Ui Z`X]Y
hU`]YbYf]b`žUga]bY`DUc`]b]" `žUVYi f`_cbbhY`XUg`Hi fb]Yf`&\$&&`ZØf
g]W`YbhgW`Y]XYb`i bX`ghY`h`U`hi Y``Ui Z`F`Ub[`*`%`XYf
K`Y`hfUb[`]ghY"

8]Y` : Uj cf]h]bbYb`Ui Z`XYb`H]hY``]b`6Yf`]b`g]bX`X]Y`5a Yf]_UbYf]b`
7cW` ; Ui ZZ`gck]Y`X]Y`K`Y]» fi gg]b`5fmbU`GUVU`Yb`_U" `6Y]XY
Gd]Y`Yf]b]bYb` \UVYb`]b`XYf`U`hi Y``Yb`GU]gcb`VYfY]hg
VYY]bXfi W`YbXY`@Y]ghi b[Yb` [YnY][h"

9]b`6`]W`_`Ui Z`X]Y`b`ÀW`ghYb`Hi fb]YfY

⇒ `F`U`a`Yb`XYg`Dc`fg`W`Y`HY`bb]g]; fUbX`Df]i ž`XYf`j`ca``%`&`"V]g`&\$`
5df]`&\$&) `Ui Z`G`Ub`Xd`À`hn`Yb`gh`Uhh]Z]bXYhž` \Uh`9j`U`@mg`Y]bY
K`]`X`W`f`X`Y`f` \U`h`Yb" `8`c`f`h`k`]f`X`g]Y`Ui Z` \c`W`_`Uf`À`h][Y`Gd]Y`Yf]b]bYb
k`]Y`X]Y`Dc`Yb`=[U`Gk]UhY`_`i bX`N` \Yb[`E`]bk`Yb`hfY`ZZYb" `8]YgY
VY]XYb`Gd]Y`Yf]b]bYb` [Y` \Ö`f`b`ni` `XYb`VY`gh`À`h][hYb
HY]`b`Y` \a`Yf]b]bYb`ž`k`c`VY]`N` \Yb[`E`]bk`Yb`g]W`&\$&(`]b`DUf]g`X]Y
;`c`X`a`Y`X`U]`Y`g]W`Y`fhY`i bX`6`U`X`c`g`U`]b`XYf`Y`hnhYb`GU]gcb`ghUf`_`
Ui`Zgd]Y`hY"

8]Y`HY]`b`Y` \a`Yf`]ghYb`ZØf`X]Y`_ca`a`YbXYb`Hi fb]YfY`k`YfXYb
XYfnY]h`ni`gUa`a`Yb[YghY`hž`i bX`X]Y`5ba`Y`XYZf]gh`ZØf`XYb`Dc`fg`W`Y
HY`bb]g]; fUbX`Df]i`YbXYh`Ua``%`,`"A`À`fn" `9j`U`@mg`]gh`a`c`h]j`]Y`fhž`]b
XYf`_ca`a`YbXYb`NY]h]` \f`Gd]Y`k`Y]hYf`ni`Yb`hk`]W`_`Y`b`i`bX`X]Y
YfZc`f`XYf`]W`Yb`9`f`Z`U` \fi`b[Yb`ni`gUa`a`Y`b`ž`i`a` `Ui Z`XYf`K`H5!`Hci`f`
YfZc`[`fY]W`ni`gY]b"

8YhU]`g	
C fh	6Yf`]bž'8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • hYbb]gU_hi Y``XY • k k k "k hUhYbb]g"WŁa

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh