

B Yi Yg`HfU]bYfhYUa ž`Zf]gWY`HU`YbhY.
K YfXYf`6fYa Yb`ghUfhYh`Xi fW`°

B Yi Y`HfU]bYf]b`FYbYY`J YfgW`i fYb`VYfY]hYh`GJ`K YfXYf`
6fYa Yb`Ui Z`X]Y`<UbXVU``!GU]gcb`&\$&) #&*`j`cf``9fghY`
HYghgd]Y`Y`VY[]bbYb`Ua``&\$``†`>`]"



6fYa Ybž`8Yi hgW`UbX`!`8Yf`GJ`K YfXYf`6fYa Yb`\Uh`a`]h`FYbYY`
J YfgW`i fYb`Y]bY`bYi Y`HfU]bYf]b`Ub`XYf`Gd]hnYž`X]Y`Zf]gWYb`K`]bX`
]b`XYb`<UbXVU``gdcfh`Vf]b[Yb`k`]``8Yf`5i`ZnU`_h`i` bhYf`]\fYf`@]hi`b[`
]gh`VYfY]hg`ZØf`XYb`&\$``†`>`]"&\$&) `Ub[YgYhnhž`k`Ybb`XUg`HYUa`]a`
FU`a` Yb`XYg`+`)!`Å`f][Yb`J`YfY]bg↑`V]`À`i`a`g`gY]b`YfghYg`HYghgd]Y`
[Y[Yb`XYb`8f]h`i][]ghYb`HGJ`B`cfX`<Uff]g`Y`Y`VYghfY]hYh`"5`g`
GhUbXcfh`ZØf`X]Y`YfghYb`@]ghi`b[ghYghg`i`bX`XUg`?`YbbYb`YfbYb`
k`i`fXY`X]Y`?`Ui`g!8]YhYf!:`]gWYf!<U`Y`[Yk`Å`\`hž`i`bX`J`YfgW`i`fYb`
\Uh`g]W`Y]bY`]bhYbg]j`Y`J`cfVYfY]hi`b[`Ui`Z`X]Y`bYi`Y`GU]gcb`Ui`Z`X]Y`
: U\bYb`[YgW`f]YVYb`"

⇒a`J`cfZY`X`XYf`GU]gcb`gc``Yg`j`ca`i`&(`"V]g`&+``†`>`]"&\$&) `ni`XYa`Y]b`
HfU]b]b[gW]a`d`]b`Nk`UfhYa`YYfž`B]YXYf`UbXY`[YVYb`"i`bX`XUg`]gh`

bi f'XYf'5bZUb[. 'K Y]hYfY'Hi fb]YfhY]'bU\ a Yb'g]bX'VYfY]hg
VYgW\`cggYb' 'XUfi bhYf'XUg'<Y]bf]W\!<cfb!Hi fb]Yf']b'A Y'gi b[Yb
i bX'Y]b'Hi fb]Yf']b'6fYa Ybž'VY]'XYa 'Ui W\`XYf'6i | hY\ i XYf'GJ' =
ni ' ; Ugh'gY]b'k]fX'"<]Yf'a ØW\hY'X]Y'HfU]bYf]b'b]W\h'bi f'XUg'HYUa
ZYgh][Ybž'gcbXYfb'Ui W\`X]Y'HfUX]h]cb'XYg'J YfY]bg'U'g
5i gV]'Xi b[ggh`hhY'k Y]hYf\]b'ZØfXYfb"

< YfUi gZcfXYfi b [Yb'j cf'XYf'GU]gcb

8]Y'YfghYb'BUW\]W\hYb'Ui g'XYf''Ui ZYbXYb'CVYf'] [U!GU]gcb'g]bX
'YXcW\`Y\Yf'[Ya]gW\h'"8Yf'GhUfh]gh'a]gg'i b[Ybž'i bX'XUg'HYUa
j cb'FYbYY'J YfgW\i fYb'\Uh'g]W\`Ua 'HUVY''YbYbXY
k]YXYf[YZi bXYb'"9]bY' ; f]ddYYf_fUb_i b['gck]Y'J Yf'Yhni b[gdYW\`
a UW\Yb'XYb'Gd]Y'Yf]bbYb'ni 'gW\UZZYb'"8YbbcW\` []Vh'Yg'_Y]bYb
; fi bX'ZØf'DUb]_ 'X]Y'HfU]bYf]b'VYhcbhž'XUgg'X]Y'A UbbgW\UZh'Yfgh
nk Y]'Gd]Y'Y'UVgc'j]Yfh'\Uh'i bX'XYf'5Vgh]Y['bcW\`_Y]b'H\Ya U'gY]"
K]W\h][']gh'Yhnhž'XUgg'U''Y'Gd]Y'Yf]bbYb'k]YXYf'Z]h'k YfXYbž'i a
XUg'HYUa 'ni 'ghUV]']g]YfYb"

J YfgW\i fYb'VYgW\fY]Vh']\fYb'Gh]'U'g'Y]bY'A]gW\i b['Ui g'GhfYb[Y
i bX'@c_W_Yf\Y]h' 'J YfhfUi Yb'i bX'GdU» 'gc''Yb'XUVY]'Ub'YfghYf
GhY''Y'ghY\Yb'"Hfchn'XYf'<YfUi gZcfXYfi b [Yb'k U[h'g]Y'Ygž'YXYb
Gd]Y'Yf]b'Y]bni gYhnYbž'Ui W\`k Ybb'g]Y'i fgdFØb[']W\`Y]bYb'UbXYfYb
D'Ub'\UhhY'" Æ f'dYfgØb`]W\Yg'N]Y'. '8]Y'F ØW\`_Y\ f'XYf'j Yf'YhnhYb
Gd]Y'Yf]bbYb'i bX'X]Y'9hUV']Yfi b['Y]bYg'ghUV]'Yb'HYUa gž'XUg'b]W\h
bi f[i hY'@Y]ghi b[Yb'nY][hž'gcbXYfb'Ui W\`X]Y'9bhk]W\`i b['j cb
š b]cfYbgd]Y'Yf]bbYb'ZØfXYfh"

9]b'6`]W\`]b'X]Y'Ni _i bZh

8]Y'_ca a YbXY'GU]gcb'j Yfgdf]W\h'ni XYa 'j]Y'DchYbn]U'ž'b]W\h'bi f
ZØf'XUg'HYUa ž'gcbXYfb'Ui W\`ZØf'X]Y'Ni gUa a YbUfVY]h'a 'J YfY]b
gY'Vgh'"K Å\ fYbX'J YfgW\i fYb'VYfY]hg'X]Y'J YfUbhk cfhi b['ZØf'X]Y
nk Y]hY' : fUi Yba UbbgW\UZh'gck]Y'XUg'š b]cfYbhYUa 'ØVYfbca a Yb
\Uhž'V'Y]Vh'UVni k UfhYbž'k]Y'g]Y'XYb', VYf[Ub['nk]gW\Yb'š b]cfYb!
i bX'GYb]cfYbVYfY]W\`k Y]hYf'[YghU'hYb'_Ubb"

8 UfØVYf'\]bUi g'k]fX'ni bY\ a YbX']bhYfYggUbhYfž'k]Y'X]Y

Gdc fhd gmWł c`c []Y`ja` < UbXVU`gdcfh`Ub`6YXYi hi b [` [Yk]bbhž`k Ug
 Ui Wł`UbXYfY`HYUa`g`]bgd]f]Yfh"8Yf`Gdc fhd gmWł c`c [Y`< Ybb]b [
 H\ f]Yb` \YVh` \Yfj`cfž`XUgg`Yg`j`]Y`Y`6YfY]WłY` []Vhž`X]Y`V]g`Ub [
 k Yb][`6YUWł hi b [`ZUbXYb"GY]bY`Ni`gUa`a`YbUfVY]h`a`]h`5bXfÅ
 < UVYf`VY]a`G7`8<Z`@]dn][`X]YbhY`U`g`YfZc` [fY]WłYg`6Y]gd]Y`
 XUZØfž`k`]Y`k`]Włh][`X]Y`dgmWł c`c []gWłY`I`bhYfghØhni`b [`ZØf`HfU]bYf
 i`bX`Gd]Y`Yf`]gh" Gc`WłY`5bgÅhnY`_ØbbhYb`Ui`Wł`XYa`GJ`K`YfXYf
 6fYa`Yb` \Y`ZYbž`X]Y`<YfUi`gZcfXYfi`b [Yb`XYf`U`hi`Y`Yb`GU]gcb
 Ubni` [Y` \Yb`i`bX` [YghÅf`_h`Ui`g`XYf`A`]gYfY` \Yfj`cfni` [Y` \Yb"

: Øf`X]Y`6fYa`Yf`< UbXVU`Yf]bbYb`ghY` \h`XYa`bUWł`Y]bY`gdUbbYbXY
 UVYf`Ui`Wł` \YfUi`gZcfXYfbXY`NY]h`VYj`cf" `A`]h`Y]bYa`Zf]gWłYb
 HfU]bYfhYUa`i`bX`Y]bYf`a`ch]j`]YfhYb` ; fi`ddY`k`]fX`X]Y`6Y [Y [bi`b [
 Ua` ` \$"#`%`5i` [i`gh`&\$&)`]b`XYf`&" < UbXVU`!6i`bXYg`][`U`Y]b`YfghYf
 f]Wł hi`b [gk`Y]gYbXYf`GWłf]hh"

: Øf`K`Y]hYfYg` \UVYb`k`]f`X]Y` ðZcfa`Uh]cbYb`Ui`g`XYf`< UbXVU`!K`Y`h
 Ui`ZYfY]hYh` < UbXVU`!K`Y`hž`gck`]Y`Y]b` ðhYfj`]Yk`j`cb`XYf`K`YgYf!
 ?i`f]Yf.`K`YgYf!?!i`f]Yfž`i`bX`9]bV`]W`_Y`ni`f`Gdc fhd gmWł c`c []Y`j`ca
 Gdc fhd gmWł c`c [Yb"XY.`Gdc fhd gmWł c`c [Yb"

8YhU]`g	
C fh	6fYa`Ybž`8Yi`hgWł`UbX
E i`Y`Yb	<ul style="list-style-type: none"> • k k k "\UbXVU`!k`cf`X"bYk`g • k k k "k`YgYf!`_i`f]Yf"XY • k k k "X]Y!gdcfhdgmWł c`c [Yb"XY

6Ygi`WłYb`G]Y`i`bg`Ui`Z`X]Y!bUWłf]WłhYb"Wł`a