

7YbhfU`':`cf]XU':]fYk cf_g`<Y]gh.`` ,) ?
Ghc`Yb`]b`C f[Ub]nYX`H\YZh`GdfYY°

Hk c`6][`6Ub[`:]fYk cf_g`cWUh]cbg`]b`C gWc`U`7ci bhm'k YfY
hUf[YhYX`Vm'h\]Yj Ygž'ghYU`]b[`cj Yf` ,) ž\$\$\$`]b`a YfW\UbX]gY"
@cWU``Uk`YbZcfW\ a Ybh`]bj Ygh][UhYg"



C f`UbXcž':`cf]XUž`I G5`!`b`U`XfUa Uh]Whi fb`cZ`Yj Ybhg`]b`7YbhfU`
:`cf]XUž`hk c`cWUh]cbg`cZ`6][`6Ub[`:]fYk cf_g`k YfY`hUf[YhYX`Vm
h\]Yj Ygž`YUX]b[`hc`fYa Uf_UV`Y`cggYg`Ua]X`h\Y`[fck]b[`WcbW\fbg
cj Yf`fYhU]`h\YZh`bUh]cbk]XY`"Cb`A cbXUm'a cfb]b[ž`h\Y`C f`UbXc
ghcfY`cZZ`9Ugh`7c`cb]U`8f]j Y`k Ug`\]h`\UfXž`k]h`\Ub`Ygh]a UhYX`cgg
gi fdUgg]b[`` ,) ž\$\$\$ž`Ug`h\]Yj Yg`a UXY`cZZ`k]h`\`][\!j U`i Y
Z]fYk cf_gž`]bWi X]b[`Ufh)`Yfm`UbX`[fUbX`Z]bU`Y`Z]fYk cf_g`df]W\X
VYhk YYb`~ &\$`\$`UbX`~) \$\$`"H\Y`Zc`ck]b[`XUmž`h\Y`?]gg]a a YY
`cWUh]cb`cZZ`æ\`b`Mci b[`DUf_k Um`ZUW\X`U`ga U`Yf`Vi h`bchUV`Y
h\YZž`k \YfY`UVci h`~ %ž* \$\$`\$`k cfh`cZ`Z]fYk cf_g`k Ug`ghc`Yb`UZhYf
h\]Yj Yg`k YfY`WcbZfcbhYX`Vm`Ya d`cmYYg"

÷ gh]b`8f][[Yfgž`DfYg]XYbh`cZ`6][`6Ub[`:]fYk cf_gž`gi gdYWhg`h\Uh

Ub`cf[Ub]nYX`Wf]a Y`[fci d`]g`VY\]bX`h\YgY`h\YZhgž`i f[]b[`h\Y
WŁa a i b]hm`hc`ghUmj][]`Ubh`UbX`bch]Zm`Uk`YbZcfWŁa Ybh`i dcb
gdch]b[`h\Y]f`c[c`"6ch\`h\Y`CfUb[Y`7ci bhmG\Yf]ZZ g`C ZZ]WŁ`UbX
CgWŁc`U`7ci bhmG\Yf]ZZ g`C ZZ]WŁ`UfY`UWh]j Y`m]bj Ygh[Uh]b[`h\Y
]bW]XYbHgž`k \]Y`6][`6Ub[`:]fYk cf_g]g]b`h\Y`dfcWŁgg`cZ
fYghcW_]b[`UbX`Yb\UbW]b[`gYW f]hmia YUgi fYg`hc`dfYj Ybh`Z fh\Yf
`cggYg"

H\Y`F]g]b[`H]XY`cZ`F YhU]`H\YZh

H\]g`]bW]XYbhi]g`bch`Ub`]gc`UhYX`cbY/`]hg`dUfh`cZ`U`hfc`i V`]b[`hfYbX
UWfcgg`h\Y`fYhU]``UbXgWUdY``H\Y`B Uh]cbU`F YhU]``: YXYfUh]cb`fBF: Ł
UbX`h\Y`@cgg`DfYj Ybh]cb`F YgYUfW\`7ci bW]`fl@DF 7Ł`fYWŁbh`m
fY`YUgYX`U`fYdcfh]h]YX` H\Y`a dUWh`cZ`F YhU]`H\YZh/`J]c`YbWŁ"
H\]g`fYdcfh`fYj YU`g`ghU[[Yf]b[`ghUh]gh]Wgž`]bWi X]b[`U`-`
]bWfYUgY`]b`g\cd`]Zh]b[]bW]XYbHg`g]bWŁ`&\$%- ž`UWŁa dUb]YX`VmU
- \$!`]bWfYUgY`]b`h\Y`Z]bUbW]U``cggYg]bWŁ`ffYX`Vm`fYhU]`Yfg`"A cfY
]a dcfhUb`h`mž`- %!`cZ`fYgdc`bXYbhg`fYdcfhYX`YI dYf]YbW]b[`[fYUhYf
U[[fYgg]cb`Zfca`g\cd`]ZhYfg`WŁa dUfYX`hc`dfY!7CJ`-B`Yj Y`g"

5g`fYhU]`h\YZhWŁbh]bi Yg`hc`YgWU`UhYž]h`dcgYg`U`h\fYUh`bch`ŧ`gh`hc
Vi g]bYggYg`Vi h`U`gc`hc`WŁa a i b]hm`gUZ`hm`UbX`Ya d`cma Ybh`"BF:
J]WŁ`DfYg]XYbh`8Uj]X`x\bg`cb`Ya d\Ug]nYg`h\Y`bYXX`Zcf`U` k \c`Y!
WŁa a i b]hm`UddfcUWŁž`UXj cWUh]b[`WŁ`UVcfUh]cb`Ua cb[
fYhU]`Yfgž`Uk`YbZcfWŁa Ybhž`UbX`gc`i h]cb`dfcj]XYfg`hc`hUW`Y`h\Y
]ggi Y`YZZYWh]j Y`m"

I bXYfghUbX]b[`h\Y`GWŁdY`cZ`h\Y`DfcV`Ya

H\Y`ghUh]gh]Wg`hY``U`WŁa dY``]b[`ghcfm``b`&\$&`ž`h\YfY`k YfY`%")
a]``]cb`fYdcfhYX`WUgYg`cZ`g\cd`]Zh]b[`UWfcgg`h\Y`bUh]cb` h\Y
\[\Ygh`bi a VYf`fYWŁfXYX`g]bWŁ`&\$%- ``H\Y`Uj YfU[Y`WŁgh`cZ`U
g\cd`]Zh]b[]bW]XYbh`k Ug`dY[[YX`Uh` (*%`, *ž`U`g][b]Z]WUbh`f]gY
Zfca`dfYj]ci g`mYUfg``5`Ufa]b[`mž`UVci h`&\$!`cZ`5a Yf]WUbg`UXa]h
hc`\Uj]b[`Yb[U[YX`]b`g\cd`]Zh]b[`Uh`gca Y`dc]bhž`k]h\`ŧ j Yb]`Yg
U[YX`%&!%*`fYdfYgYbh]b[`h\Y`\][\Ygh`XYa c[fUd\]Wg`cZ`cZZYbXYfg"

A cfYcj Yfž`cf[Ub]nYX`fYhU]`Wf]a Y`fC F 7Ł`\Ug`VYYb`dUfh]WŁ`Uf`m

dfcV`Ya Uh]Wž`Wčgh]b[`fYhU]`Yfg`Ub`Ygh]a UhYX`~ () `V]``cb`Ubbi U``m"
H\]g`gY[a YbhiU`cbY`\Ug`gYYb`U`) +i `]bWfYUgY`]b`]bW]XYbhg`mYUf!
cj Yf!mYUf""5g`U`a YUbg`cZ`gUZY[i UfX]b[`h\Y]f`]bhYfYghgž`+*i `cZ
fYhU]`Yfg`Yi dfYgg`\Y][\hYbYX`WčbWf`b`UVci h`C`F`7`g\`cd`)Zh]b[`UbX
\Uj`Y`]bWfYUgYX`gYW`f]hm`Vi X[Yhg`UbX`hfU]b]b[`Zcf`Ya d`cmY`Yg`cb
k`cf_d`UW`j`]c`YbW`"

⇒bbcj Uh]j Y`Gc`i h]cbg`UbX`h\Y`DUh\`: c`fk`UfX`

⇒`][\h`cZ`h\YgY`W\U``Yb[Ygž`h\Y`fYdcfh`Ya d\Ug]nYg`h\Y`i f[YbWm
Zcf`]bbcj Uh]j Y`gc`i h]cbg`U]a YX`Uh`a`]b]a`]n]b[`h\YZh`k`\]Y`Ybgi`f]b[
W`ghca`Yf`gUh]gZUWh]cb`fYa`U]bg`]bhUWh`"; UhY_YYdYf`GmghYa`g
Di`fW\Y`_f`hYW\bc`c[mighUbXg`ci h`Ug`U`dfcUWh]j Y`UddfcUW\`hc
h\YZh`dfYj Ybh]cbž`Yb\UbW]b[`gUZYhm`Vmighcdd]b[`WUfh`h\YZh`k`]h\ci`h
WčbZfcbhUh]cb""Gi`W\`a`YUgi`fYg`U]a`hc`dfchYWh`Vch\`Ya`d`cmY`Yg
UbX`W`ghca`Yfg`U`]_Y`k`\]Y`ZcghYf]b[`U`gYW`fY`g\`cdd]b[
Ybj`]fcba`Ybh"

H\Y`fYhU]`h\YZh`Wf]g]g`]g`]bXYYX`U`Ufa`]b[ž`Vi`h`k`]h\`XYhYfa`]bYX
Y`Zcfhg`Zfca`Vi`g]bYggYgž`Uk`YbZcfW\`a`Ybhž`UbX`h\Y`di`V`]Wž
h\YfY`g`\`cdY`Zcf`U`hi`fbUfci`bX""5g`8f][[Yfg`Uh`6][`6Ub[`:]fYk`cf_g
ghUhYXž`Wča`a`i`b]hm`Uk`UfYbYgg`]g`Wfi`W]U`_]hg`]a`dcfhUbh`Zcf
fYg]XYbhg`hc`_YYd`Ub`YmY`ci`h`UbX`gdYU`_i`d`U[U]bgh`h\YZh`

⇒h\]g`VUh`h`Y`U[U]bgh`f]g]b[`Wf]a`Yž`Wč``UVcfUh]cb`UbX`]bbcj Uh]cb
k`]`VY`_Ym`hc`gYW`f]b[`h\Y`Zi`hi`fY`cZ`fYhU]``]b`ci`f`Wča`a`i`b]h]Yg"

: cf`a`cfY`XYhU]`g`cb`h\]g`cb[c]b[`]ggi`Yž`mci`WU`b`fYUX`h\Y`Ufh]WYg
Zfca`:`cI`"`)`Cf`UbXcž; UhY_YYdYf`GmghYa`gž`UbX`7Ud]hU`
C`bY`G\`cdd]b["

8YhU]`g`	
C`fh`	C`f`UbXcž: `cf]XUž!`G5`
E`i`Y``Yb`	<ul style="list-style-type: none">• k`k`k`"ZcI`'`)`cf`UbXc`"Wča`• k`k`k`"[`UhY_YYdYfgmghYa`g`"Wča`• WUd]hU`cbYg\`cdd]b[`"Wča`

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!k]Yb"bYh