

HUf[Yh'i b] Y]`g`9l W]h]b[`GhcfY`9l dUbg]cb
5Wfcgg`&&`GhUhYg`

HUf[Yh'Ubbci bWg`bYk`ghcfY`cdYb]b[g`]b`6fUXYbhcbž
: `cf]XUž`Ug`dUfhcZ`U`bUh]cbk]XY`Yl dUbg]cb`UWfcgg`&&`ghUhYgž
Yb\UbW]b[`Wca`a`i`b]hm`UWWgg"



+&) `@[\h\ci`gY`8f]j Yž`6fUXYbhcbž: `cf]XUž`l`G5`!`K`j]h`U`V][
a`cj`Y`hc`Vf]b[`]hg`g][`bUhi`fY`ghmY`UbX`UZZcfXUV])`hm`WcgYf`hc`cWU`
Wca`a`i`b]h]Ygž`HUf[Yh]`g`gYh`hc`cdYb`bYk`ghcfYg`UWfcgg`&&`ghUhYgž
]bWi`X]b[`g]l`]b`Vch\`: `cf]XU`UbX`HYl`Ug``H\]g`Yl dUbg]cbž`Ug
fYdcfhYX`Vmi`**I`G5`HC85Mž`U`**]`bg`k`j]h`h\Y`Wca`dUbm`g`ghfUhY[`m`hc
WUhYf`hc`Wca`a`i`b]hm`bYYXg`k`\]Y`Wc``UVcfUh]b[`k`j]h`cWU`cZZ]W]U`g"

⊕: `cf]XUž`HUf[Yh`g`bYk`cWU]cbg`k`]``ZYUhi`fY`ghcfYg`]b
6fUXYbhcbž`7mdfYgg`7fYY`_`GhUh]cbž`@U`_Y`BcbUž`HfU]`k`]bXg`J`]`U[Yž
K`Yg`Ym`7\UdY``;`fcj`Yž`UbX`K`]bhYf`<Uj`Yb``H\Y`Ya`d\Ug]g`UddYUfg
hc`VY`cb`UWWgg]V])`hmž`Ybgi`f]b[`h\Uh`a`Ubmi: `cf]X]Ubg`WUb`Z]bX
YggYbh]U`g`k`j]h`ci`hghfUm]b[`ZUf`Zfca`h\ca`Y``5g`bchYX`Vmi`**HUf[Yh`g`
WcfdcfUhY`k`YVg]hYž`h\Y`Wca`dUbm]g`bch`↑`gh`d`cdd]b[`ghcfYg`**

Xck b`Ubmk \YfY/YUW\`g]hY`]g`WUfYZi ``m`W\cgYb`VUgYX`cb
W\ca a i b]hm]bdi h`UbX``cWU``fYei]fYa Ybhg"

@cWUh]cbg`UbX`7ca a i b]hm: cW`g

5Wfcgg`h\Y`&&`ghUhYg`k \YfY`HUf[Yh`]g`fUa`d]b[`i`d`]hg`dFYgYbW\ž
gca Y`bchUV`Y`a Ybh]cbg`]bWi XY`5f]ncbUž`k]h\`YI W]h]b[`bYk`g]hYg
]b`6i W_YmY`UbX`9Ugh`A YgUž`UbX`7U`]Zcfb]Už`k \YfY``cWUh]cbg`]b
6U_YfgZ]Y`X`UbX`: fYgbc`UfY`YI dYWhYX`hc`XfUk ``cmU``g\cddYfg"
: `cf]XU`g`ck b`g]l`ghcfYg`i bXYfgW\cfY`h\Y`ghUhY`g`d]j chU``fc`Y`]b
HUf[Yhg`[fck h\`d`Ubg"

⇒a dcfhUb`h`mž`HUf[Yh`]g`]bj Ygh]b[`YUj`]mibch`cb`m`]b`bYk`ghcfYg
Vi`h]b`i bXYfghUbX]b[`ck`hc`VYgh`gYfj]W`h\Y`bYYXg`cZ`]hg`VfcUX
W`ghca Yf`VUgY``: UW`hcf`[_Y`g]hY`W\bgfhU]bhg`UbX`dfcl]a]hm`hc
YI]gh]b[``cWUh]cbg`UfY`k Y][\YX`gYf]ci g`m`hc`Ybgi fY`U`ga Ufhž
YZZ]W]Ybh`fc``ci`h`cZ`ghcfYg"5ZhYf`U``ž`W\ca a i b]hm`a Ya VYfg`k \c
\Y`d`g\UdY`h\YgY`XYj Y`cda Ybhg`_bck`h\Y]f`bY][\Vcf\ccXg`VYgh"

5]a]b[`Zcf`A cfY`H\Ub`> gh`GU`Yg

HUf[Yhg`cdYfUh]cbg`UfY`bch`gc`Y`m`Xf]j Yb`VmigU`Yg`Z][i fYgž
U`h`ci [\`h\Ym`UfY`]a`dfYgg]j Y``&: M&\$&%ž`h\Y`fYhU]`Yf`fYW\cfYX`U
`Uk`!Xfcd]b[`fYj Ybi Y`cZ`-`")`*`V`]cb``H\Y`W\ca`dUbm`]g`U`gc
ZcW`gYX`cb`Yb\UbW]b[`[i Ygh`YI dYf]YbW`g`UbX`cdh]a]n]b[`gi`dd`m
W\U]bgž`k \]W\`]g`U`gUj j`m`a`cj Y`]b`hcXUm`g`ZUgh`dUW`X`fYhU]`
Ybj]fcb`a Ybhž`Ug`ci`h]bYX`]b`@UhhYf`m"

A cfYcj Yfž`k]h\`d`Ubg`hc`]bhfcXi W`c`j Yf`\$`\$`bYk`ghcfYg`]b`h\Y
W\ca]b[`XYWUXY`UbX`fYZi`fV]g\`bYUf`m`&ž`\$`\$`a`cfYž`HUf[Yhg`ck`g
]hg`W\ca`a]hYX`hc`Ub`YI dUbg]j Y`j]g]cb``H\Y`fYhU]`Yf`df]XYg`]hgY`Z
cb`dfcj]X]b[`j`U`i Y`h\fc`i [\`Yj YfmXUm`ck`df]W`g`UbX`U`a]l`cZ
hfUX]h]cbU`UbX`X][]hU``a`Uf_Yh]b[`hU]`cfYX`hc`W\bg`i`a`Yf
dfYZfYbW`g``H\Y`]bhfcXi`W]cb`cZ`bYk`a`Ya VYfg`\d`cdh]cbg`UbX
Yb\UbW`a`Ybhg`]b`XY`]j YfmigYfj]W`g`fYZYWh`U`a`cj Y`hck`UfX
[fYUhYf`W`ghca`Yf`W\bj`Yb]YbW`"

⇒g`WYUf`h\Uh`HUf[Yh`]g`gYhh]b[`]hgY`Zi`d`hc`bch`cb`m`VY`U

a Uf_Yhd`UWV`Vi h`U`j U`i YX`WŁa a i b]hmidUfhbYf"6mifYWŁ[b]n]b[
`cWU`bYYXg`UbX`]bWŁfdcfUh]b[`h\Ya `]bhc`]hg`Yl dUbg]cb`ghfUhY[mž
HUF[Yh`]g`WUfj]b[`U`i b]ei Y`b]WŁY`]b`h\Y`WŁck XYX`fYhU]``UbXgWUdYž
Ybgi f]b[`]h`fYa U]bg`U`WŁYf]g\YX`XYgh]bUh]cb`Zcf`ZUa `]Yg`UbX
]bX]j]Xi U`g`U`]_Y"

8YhU]`g	
Cfh	+&) `@[\h\ci gY`8f]j Yž6fUXYbhcbž: `cf]XUž l G5
E i Y``Yb	<ul style="list-style-type: none">• k k k "i gUhcXUm"WŁa• WŁfdcfUhY"hUF[Yh"WŁa• k k k "`UhhYf`m"cf[

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