

%, !>À\ f][Yf`bUW` ?]cg_!, VYfZU``]b
6Yf[]gW` ; `UXVUW`ZYgh[Ybca a Yb`°

9]b`%, !>À\ f][Yf`k i fXY`bUW`Y]bYa `?]cg_ØVYfZU``]b`6Yf[]gW`
; `UXVUW`ZYgh[Ybca a Yb`"8Yf`JcfZU``YfY][bYhY`g]W`Ua`&)"
5df]"



: fUb_YbZc fghž`6Yf[]gW` ; `UXVUW`ž`8Yi hgW`UbX`!`9]b
%, !>À\ f][Yf`A Ubb`k i fXY`Ua`&)"5df]"&\$&)"]b`6Yf[]gW` ; `UXVUW`
j cf`Ài Z[`ZYgh[Ybca a Ybž`bUW`XYa`Yf`VYgW`i`X][h`k i fXY`ž`Y]bYb
?]cg_`ja`GhUXhY]`: fUb_YbZc fgh`ØVYfZU``Yb`ni` \UVYb`"@Ui`h`
_ghU`"XY`YfY][bYhY`g]W`XYf` , VYfZU`` [Y[Yb`%, .(\$`I` \f`"8Yf`HÀhYf`
VYXfc`hY`XYb`?Ugg]YfYf`a`]h`Y]bYf`Gh]W`k UZZY`i` bX`Zc fXYfhY`
6Uf[Y`X`"

8Yf`?Ugg]YfYf`fYU[]YfhY`a`i`h][`i`bX`[f]ZZ`bUW`Y]bYa`<c`nghcW`ž`
k Ug`XYb`%, !>À\ f][Yb`j`YfUb`UgghY`ž`Ui`g`XYa` ?]cg_`ni`Z]Y`Yb`"8Yf`
JcfZU``a`UW`hY`DUggUb`hYb`Ui`Za`Yf_gUa`ž`X]Y`XYb`: `ØW`hYb`XYb`
ghY`hYb`ž`U`g`X]YgYf`ghc`dYfhY`"8]Y`Dc`nY]`hfUZ`i`a` [Y`Yb`X`Ua`
HUhc`fhY]b`i`bX`bU`a`XYb`A`Ubb`ž`XYf`VYfY]hg`k`Y[Yb`À`b`]W`Yf`

8Y`_hY`j b`XYf`J Yf[Ub[Yb\Y]h`dc`nY]`Wk`b`9fgWkY]bi b[`[YhfYhYb
k UfžZYgh"

„ VYfZU``k]fX`Ub[YnY][h

9]b`5hYa U`_c\c`hYgh`XYg`6YgWk i`X][hYb`Yf[UV`Y]bYb`K Yfhj`cb
fi bX`\$ž) `Dfca]``Y``B UWkXYa`X]Y`dc`nY]`WkYb`A U» bU\ a Yb
UV[YgWk`cggYb`k UfYbž`k i fXY`Yf`k]YXYf`Yb`h`UggYb``; Y[Yb`]\b
k]fX`Y]bY`GhfUZUb`nY][Y`k Y[Yb`f`Ai VYf]gWkYf`9fd`fYggi b[`YfghUhhYh"

8]Y`đ [YbX_f]a]bU`]h`h`gh`Y]b`b`UWk`k]Y`j`c`f`U`_hi Y``Yg`H\Ya U`]b
8Yi hgWk`UbX``; Ya`À» `VdV`"XY`\UbXY`h`Yg`g]Wk`XUVY]`ØVYfk]Y[YbX
i a`a`Abb`]WkY`H`h`Yfž`X]Y`]b`j]Y`Yb`:`À``Yb`]f`_f]a]bY``Yg
J Yf\U`hYb`a]h`XYa`9fk UWk`gYb`k YfXYb`Y]b`ghY``Yb``8]Y`A`Y`\f\Y]h
XYf`đ [YbX`]WkYb`VY[Y`h`GhfUZ`h`U`h`Yb`ž`X]Y`U`g``Y]Wk`h`c`XYf
↑ [YbX`hmd]gWk`Y]b[Y`ghi`Z`h`k`YfXYb``G`Wk`k`YfY`8Y`_hY`g]bX`]a
J Yf[`Y]Wk`Y`\Yf`gY`hYb"

<]bhYf[fØbXY`ni f`đ [YbX_f]a]bU`]h`h`h

⇒ a`_U\ f`&\$+\$`#&\$\$, `[UVYb`(`ž`i`i`XYf`a`Abb`]WkYb`G`Wk`Ø`Yf`i`b`X
&`ž`i`i`XYf`k`Y]V`]WkYb`G`Wk`Ø`Yf`U`b`ž`ghfUZ`Z`À``][`[Yk`c`f`XYb`ni`g`Y]b`"
5`_hi Y``Y`8`U`h`Yb`U`i`g`B]Y`XY`fg`U`Wk`g`Yb`n`Y][Yb`ž`X`U`gg`&&ž`i`i`XYf
G`Wk`Ø`Yf`ghfUZ`Z`À``][`[Yk`c`f`XYb`g]bX``9`g]gh`ni`V`Y`c`V`U`Wk`h`Yb`ž`X`U`gg`X]Y
đ [YbX_f]a]bU`]h`h`h]b`XYb`Y`h`h`Yb`_U\`f`Yb`ni`f`Ø`W`_ [Y[Ub[Yb`]ghž`k`U`g
U`i`Wk`U`i`Z`X]Y`j`Y`fa`]b`XY`fh`Yb`H`U`h[Y`Y[Yb`\Y]h`Yb`k`À`\`f`Yb`X`XYf
7`c`j`X`!`%`-`!`D`U`b`X`Y`a`]Y`ni`f`Ø`W`_ni`Z`Ø`\`f`Yb`]gh"

8Yf`„ VYfZU``Ui`Z`XYb`?`]cg`_]b`6`Yf[]gWk`;`UXVUWk`fY`\`h`g]Wk`]b`Y]bY
GYf]Y`j`cb`„ VYfZ`À``Yb`]b`XYf`F`Y[]cb`Y]b``6`YfY]hg]a`8`YnYa`VYf
&\$&&`_Ua`Yg`ni`Y]bYa`À`\b`]WkYb`J`c`f`ZU``ž`VY]`XYa`nk`Y]a`Ug`_Y`fhY
A`Abb`Yf`Y]bYb`?`]cg`_]b`XYf`C`h`c`ghfU»`Y`Ø`V`Y`f`Z]Y`Yb`i`b`X`6`Uf[Y`X
g`c`k`]Y`N][UfY`h`h`Yb`Y`f`V`Y`i`h`Y`h`Yb``8]Y`g`Y`Ø`b[ghYb`9`fY][b]ggY`k`Yf`ZY`b
X]Y`:`fU[Y`U`i`Z`ž`k`]Y`d`f`Ā`j`Y`b`h]j`Y`A`U»`b`U`\`a`Yb`ni`f`6`Y`_`Ā`d`Z`b[`XYf
đ [YbX_f]a]bU`]h`h`h]Y`f`V`Y`gg`Y`fh`k`Y`f`XYb`_`Ø`b`b`Y`b`ž`i`a`g`c`W`k`Y
J`c`f`Z`À``Y`]b`Ni`_i`b`Z`h`ni`j`Y`f\]b`XY`fb"

8]Y`DfĀj`Yb`h]cb`Xi`f`Wk`_`h`Y[fUh]cb`k`]fX`U`g`g`Wk`Ø`ggY`ZU`_`h`c`f

YfUW\hYhzi a `X]Y`?f]a]bU`]hÅh`bUW\U`h][`ni`fYXi n]YfYb"i bhYf
 XYb`đ [YbX`]W\Yb`[]Vh`Yg`g][b]Z]_UbhY`i bhYfgW.]YXY`]b`XYf
 8Y`_h\Ài Z][_Y]hž`a]h`Y]bYa ` \Ò\YfYb`5bhY]`a Åbb`]W\Yf
 GhfUZhÅhYf"8]Y`hUhgÅW`]W\Yb`5bhfU[ggnU\`Yb`ni f
 đ [YbX`_f]a]bU`]hÅh`_ÒbbYb`cZi]ffYZØ\YbX`gY]bž`XU`j]Y`Y
 JYfZU\YfYb`Ui Z[fi bX`ZY\`YbXYf`Ui gfY]W\YbXYf`6Yk Y]gY`Y]b[YghY``h
 k YfXYb"

8YhU]`g	
J c fZU``	, VYfZU``
C fh	: fUb_YbZc fghž`6Yf[]gW`i; `UXVUW ž 8Yi hgW`UbX
: YghbU\ a Yb	%
E i Y``Yb	<ul style="list-style-type: none"> • k k k "_ghU"XY • k k k "dfYggYdcfhU``XY • k k k "VdV"XY

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