

; fY[cf]Ub]b '?]Y`.'9]b`i bj Yf[Ygg`]Wk Yg
? cbnYfh`]b`XYf`F cW_! ? Uh\ YXfU`Y`°

; fY[cf]Ub`VY[Y]ghYfh`Ua`"%%"5df]"&\$&)"`b`XYf`K i bXYf]bc!
5fYbU`?]Y`a`]h`_Ugg]gWk Yb`F cW_!`i bX`Dcdgcb[g`]b`bYi Ya
; Yk UbX"

K i bXYf]bc!5fYbU`?]Y`ž`&(%%"`?]Y`ž`8Yi hgWk`UbX`!`5a`"%%"
5df]"&\$&)"`ZUbX`]b`XYf`K i bXYf]bc!5fYbU`?]Y`Y]b
VYY]bXfi W_YbXYg`?cbnYfh`XYf`fYbca`a`]YfhYb`; fi ddY`; fY[cf]Ub
ghUhh`"i bhYf`XYa`"@]Wk`h`j`cb`@UgYfghfU`\Yb`i bX`j`cb
BYVY`a` UgWk`]bYb`VY[`Y]hYhž`VYhfUHYb`UWk`h`_Ugg]gWk`Ui`g[YV]`XYhY
GÀb[Yf`]b`[`]hYfbXYb`A`ÒbWk`g_i`hhYb`X]Y`6Ø`bY`"8 Ug`?cbnYfh
VY[Ubb`a`]hY]bYa`_fUZh`j`c`Yb`≠ghfi`a`YbhU`!≠hfc`ni`C`bY`B][\h
≠`6Ub[_c_`ž`XUg`gcZcfh`X]Y`5ha`cgd`ÀfY`Ui`Zi`X"

8]Y`8UfV]Yhi`b[`j`cb`; fY[cf]Ub`VfUWk`hY`Y]bY`Y]bn][Ufh][Y
≠hYfd`fY`hUh]cb`_Ugg]gWk`Yf`F cW_!`i bX`Dcdgcb[g`]a`gh`]j`c`Yb`?`Ub[
XYg`[fY[cf]Ub]gWk`Yb`7`cf`g`"8Uni`k`i`fXY`Y]b`Vi`bhYg`Dfc[fUa`a
[YVchYb`ž`XUg`i`bhYf`UbXYfYa`Y]bXfØW_`]Wk`Y`J`Yfg]cbYb`j`cb
GWUfVcfci`[\`:]Uf`i`bX`<ma`b`i`a`ZUgghY`"Ni`XYa`gcf[hY`X]Y
; fi`ddY`ZØf`j`gi`Y`Y`<][\`][\hgž`Yhk`U`Xi`fWk`XYb`9]bgUhn`j`cb
U_i`gh]gWk`Yb`;]hUffYb`i`bX`FY[YbgWk]fa`Yb`k`À`fYbX`XYg`Gcb[g
7fm]b[`≠`H\Y`F`U]b`"

? i bghj`c`Y`≠bgnYb]Yfi`b[Yb`i`bX
a`i`g]_U`]gWk`Y`<`Ø`Y`di`b`_hY

8]Y`7`Uf]ga`U`XYf`GÀb[Yf`k`i`fXY`XYi`h]Wk`ž`U`g`5a`Y`]U`6f][\ha`Ub
a`]h]\fYf`8]gWk`_i`[Y`!A`ØhnY`VY]a`Gcb[`C`bY`C`Z`I`g`XUg`Di`V`]_i`a
YfZFYi`hY`"9]b`k`Y]hYfYf`<`Ø`Y`di`b`_h`XYf`G`À`ck`k`Uf`X]Y`bUWk`[YghY`hY
GnYbY`Ui`g`6fi`W`Gdf]b[ghY`Ybg`A`i`g]_j`]XYc`ni`GhfYYhg`C`Z

D\]UXY`d\]U`Ui ZY]bYa`@Ui ZVUbXžY]bY`_fYUh]Y`đgnYb]Yfi b[ž
X]Y`XUg`Di V`_]i a`ZYggY`hY""8Ug`Di V`_]i a žfi bX`%) \$\$` : Ubg`ghUf`ž
k Uf`Xi fWk Y[`VY[Y]ghYfh]j cb`XYf`DYfZcfa UbWž`X]Y`Ui W`X]Y
9][Yb_ca`d cg]h]cb` H\Y` : cfYgh`a`]h]ghUf`Ya`GW`U[k Yf_
VY]b\U`hYhY"

6YgcbXYfg`VYY]bXfi W_YbX`k Uf`XYf`fi a`Àb]gWXY`7ci bhYfhYbcf
B UfW]gž`XYf`a`]h]gY]bYb`c\Yb`HÒbYb`]b` 7\]`XfYb`CZH\Y`GYU`X]Y
Ni` \ÒfYf`]b`gY]bYb`6Ubb`nc[``8]Y`VYghYb`A`ca`YbhY`XYg`5VYbXg
k`i`fXYb`YXcW`]b`XYf`Ni` [UVY`nY`YVf]Yfhž`U`g`Y]bY`U`i` gh]gWXY
JYfg]cb`j`cb` 5b[Y`g` `f[YgW]f]YVYb`j`cb`FcVV]Y`K`]`]Ua`gŁ`XUg
Di V`_]i a`a`]h]Y]bYa`Ya`ch]cbg[Y`UXYbYb`5VgW`i`gg]j`Yfk`Ò\`bhY"

8]Y` ; YgW]W]hY`j`cb` ; fY[cf]Ub

; fY[cf]Ub`k`i`fXY`%- , -`j`cb` : fUb`_DYhYfgcb`[Y[fØbXYhž]bgd]f]Yfh
j`cb`Y]bYa`6Ygi`W`X]Yg`?`cghYfg`GUb`@cfYbnc`XY`9`9gWcf]U`]b
GdUb]Yb""8Yf`]bbc] Uh]j`Y`5bgUhn]j`YfY]bh[fY[cf]Ub]gWXY`A`i`g]_`a`]h
a`cXYfbYb`đ\U`hYb`i`bX`bU\`a`gY]bYb`5bZUb[`Yfgha`U`g`a`]h
A`]W]UY`7fYhi`]a`Dfc`Y`_h`9b][`a`U`8Ug`YfghY`5`Vi`a`ž`A`7A`L`7
U"8" žYfgW]Yb`%-`-\$`i`bX`[`]h]gY]h\Yf`U`g`XUg`YfZc`[fY]W]ghY
XYi`hgWXY`5`Vi`a`ž`XUg]b`(%`@ÀbXYfb`X]Y`Bi`a`a`Yf`%`YffY]W]hY"
đg[YgUa`h`\Uh; fY[cf]Ub`V]g`\Yi`hY`&%`78g`i`bX`-`8J`8g
j`YfÒZYbh]W]hi`bX`ØVYf`%\$`A`]]cbYb`HcbhfÀ[Yf`j`Yf`_Ui`Zh"

8Ug`FYdYfhc]fY`XYf; fi`ddY`YfghfYW`_h]g]W]`ØVYf`ZUgh` \$`\$`Gcb[gž
XUfi`bhYf`K`Yf`_Y`j`cb`7Uf`CfZZ`gck`]Y`<]hg]j`cb`FcW`!5W]g`i`bX`Dcd!
GhUbXUfXg`k`]Y`A`YhU`]]W]`i`bX`7c`Xd`Um"8]YgY`J`]Y`ZU`h`\Uh
; fY[cf]Ub`Y]bY`f]Yg][Y` : Ub[Ya`Y]bXY`Y]b[YVfUW]hž`X]Y`VY]
?cbnYfhYb`fY[Y`a`À»][`ghY`YbXY`C`j`Uh]cbYb`gdYbXYh"

⇒ `Bcj`Ya`VYf`&\$&(`k`]fX`XUg`8cddY`!5`Vi`a` `&)`#&\$&)
j`YfÒZYbh]W]hž`XUg`bYi`Y`đhYfdfYhUh]cbYb`i`bX`%` `VfUbXbYi`Y
Gcb[g`Ybh\U`hYb`k`]fX""8]Y`XUfUi`Z`Zc`[YbXY`&) `M`Ufg`đ`V]`YY
K`cf`X`Hci`fž`X]Y`Ua``%*`" `đbi`Uf`&\$&) `VY[]bbhž]j`Yfgdf]W]hž`Y]bY
: Y]Yf`XYf`VYY]bXfi`W_YbXYb`?Uff]YfY`j`cb` ; fY[cf]Ub`ni`k`YfXYbž
X]Y`j`ca`9fZc`[`i`bX`XYf`đbc] Uh]cbg`fUZh`X]YgYf
Ui`»Yf[Yk`Ò\`b`]W]Yb`A`i`g]_Yf`[YdfÀ[h]gh"

8]Y'ϕ]h]Uh]j Y j cb'; fY[cf]Ub' [Y\h'k Y]h'ØVYf'X]Y'A i g]_'\]bUi g'i bX
 gW`Y» h'Ui W`Y]bY'Ni gUa a YbUfVY]h'a]h'?ØbghYfb'k]Y'GUfU\
 6f][\ha Ub'i bX'5bXfYU'6cW`']Y]bž'k Ug'X]Y'J]Y`gY]h][_Y]h'i bX'XYb
 _i`hi fY`Yb'9]bZi gg'XYf'; fi ddY'i bhYfghfY]W`h"

: Øf'k Y]hYfY'ϕZcfa Uh]cbYb'i bX'ni f'9bhXYW_i b['a Y\ f'ØVYf'X]Y
 a i g]_U`]gWY'9bhk]W_i b['j cb'; fY[cf]Ub'_ØbbYb'ϕhYfYgg]YfhY
 X]Y'K YVg]hYg'_b!cb`]bYž'[fY[cf]Ub"XY'i bX'a Xk "UWUh
 VYgi W`Yb"

8YhU]`g	
J cfZU``	?i`hi f
C fh	K i bXYf]bc!5fYbU'?]Y`ž &(%%' '?]Y`ž 8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "_b!cb`]bY"XY • k k k "[fY[cf]Ub"XY • k k k "a Xk "UWUh

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