

5ghYfc]XYb`i bX` : f]YXYb. `9]b`5VYbX`j c``Yf
K]ggYb`]b` : fUb_Zi fh`°

9fZU\fyb`G]Y`a Y\ f`ØVYf`XYb`GW]YbW`HU`_` K]ggYb
Ub[YnUdZh`Ub`XYf` ; cYh\Y!! b]j Yfg]hÀh` : fUb_Zi fh`Ua` *`"A U]
&\$&) "



@]bX`YmghfU» Y`%) ž`* `\$'`%(: fUb_Zi fh`U`"A "ž`8Yi hgW`UbX`!
5a` &, "5dfj`&\$&) `ghY\Yb`[`Y]W`a Y\fyfY`J YfUbghU`hi b[Yb`]a
?cbhYI hij cb`K]ggYbgW`UZh`i bX`5ghYfc]XYb`Ui Z`XYf`5[YbXU`
6YgcbXYfg`\Yfj`cfni` \YVYb`]gh`XYf`GW]YbW`HU`_` K]ggYb
Ub[YnUdZh`ž`XYf`Ua` `8]YbghU[ž`XYb`*"A U]ž`i a` %-`" \$`! \f`Ub`XYf
; cYh\Y!! b]j Yfg]hÀh`]b` : fUb_Zi fh`ghUhhZ]bXYb`k]fX`"8Yf
J YfUbghU`hi b[gc`fh`]gh`XUg`7UZ`#`YghUi`fUb`h`DUghY`]]b`XYf
@]bX`YmghfU» Y`%) ž`* `\$'`%(: fUb_Zi fh`U`"A "6Y]`X]YgYa` `9j`Ybh
k YfXYb`XYf` ; Yck]ggYbgW`UZh`Yf` : fUb`_6fYb`_Yf`i bX`X]Y
Dc`]h`_k]ggYbgW`UZh`Yf`]b`@]gVYh`N]a` a`Yfa`Ubb`gd`fYW`Yb`ž`k`cVY]
]\f` : c`_i`g`Ui`Z`XYb`5i`gk`]f`_i`b[Yb`j`cb`5ghYfc]XYb`Ui`Z`XUg`@YVYb
i bX`XYb`<YfUi`gZc`XYfi`b[Yb`ZØf`X]Y`I`B`U`g` : f]YXYbg]bgh]hi`h]cb
`]Y[Yb`k`]fX`"A`i`g]_U`]gW`i`a`fU`a`h`k`]fX`XYf`5VYbX`Xi`fW`XUg

A ÀbbYfei UfhYh(i 8Y`Um"

⊕`XYf`\\Yi h][Yb`NY]hž]b`XYf`XYf`GW i hn`XYf`9fXY`j cf`dchYbn]Y`
[YZÀ`f`]WYb`5ghYfc]XYb`Ub`6YXYi hi b[` [Yk]bbhž`Ui hYh`XUg`A chhc
XYg`⊕hYfbUh]cbU`Yb`HU[Yg`XYf`5ghYfc]XYbž`XYf`Ua`" \$`"⊗ b]
[YZY]Yfh`k]fX.`Y]b`VYggYfYg`J Yfgh`ÀbXb]g`XYf`F]g]_Yb`YfXbU`Yf
CV`Y`_hY`"8]Y`9i fcdYUb`GdUW`5 [YbWni`f9G5Ł`\\Uh`\\]Yfni`nU`fY]WY
A U» bU`a`Yb`Yf[f]ZZYb`"B UW`5b[UVYb`j cb`YgU"]bh`VYhc`bh`9G5!
; YbYfU`X]fY`_hcf`⊕b`K ÒfbYf`X]Y`B`chk`YbX][_Y]h`Y]bYf`d`UbYhUfYb
J YfhY]X][i b["

; Yd`UbhY`9G5!A]gg]cbYb

8]Y`9G5`Z0`fhY]bY`FY`\\Y`j cb`⊕h]Uh]j Yb`Xi fW`ž`i`a`X]Y`G]WYf`\\Y]h
i bgYfYg`D`UbYhYb`ni`Yf`\\Ò`Yb`"9]b`6Y]gd]Y`]gh`X]Y
J U`]X]Yfi b[ga]gg]cb`<YfUž`X]Y`&\$&(`ni`a`8]Xma`cg!
5ghYfc]XYbdUUf`Z]Y[Yb`gc`""8]YgY`A]gg]cb`k]fX`Xi fW`X]Y`B`5G5
U`_hj]Yfhž`X]Y`a`]h`\\fYf`8`5F`H!A]gg]cbž`X]Y`&\$&%[YghUfhYh]ghž
j Yfgi W`hž`Y]bYb`5ghYfc]XYb`UVni`Yb`_Yb`"8Yg`K`Y]hYfYb`k`i`fXY`j`cf
?`i`fnYa`XUg`BYca`]f!GUhY`"h!Dfc`Y`_h]bg`@YVYb`[Yfi`ZYb`"8]Y`9G5
d`Ubhž`XUa`]h`5ghYfc]XYb`]a`HU[Yg`]W`h`ni`Z]bXYb"

- &\$&(`<YfU!A]gg]cb`ni`8]Xma`cg
- &\$&%`8`5F`H!A]gg]cb`j`cb`B`5G5
- 9bXY`XYg`⊕`\\fnY`\\bhg.`?`ca`YhYbUVZUb[ga]gg]cb

Ni`a`GW`i`hn`j`cf`5ghYfc]XYbY]bgW`À[Yb`gYhnh`X]Y`9G5`Ui`W`Ui`Z
Yhk`Ugž`k`Ug`]a`:`UW`Uf[cb`U`g`B`YUf!9Ufh`CV`YWh`fB`9C`Ł
VYnY]W`bYh`k`]fX`",`VYf`%`&\$`"\$`\$`\$`5ghYfc]XYb`g]bX`XYfnY]h
VY`_Ubbhž`j`cb`XYbYb`ØVYf`" *`"\$`\$`\$`U`g`B`9C`g`_`Ugg]Z]n]Yfh`g]bXž`k`Ug
nY][hž`k`]Y`k`]W`h][`X]YgY`:`cfgW`i`b[`]gh"

5`_h]j]h`À`hYb`ni`f`GYbg]V`]g]Yfi`b[

8]Y`GYbg]V`]g]Yfi`b[`XYf`²`ZZYbh]W`_Y]h]gh`YVYbZU`g`j`cb`nYbhfU`Yf
6YXYi`hi`b[``8Yf`⊕hYfbUh]cbU`Y`HU[`XYf`5ghYfc]XYb`Yf]bbYfh`Ub
XUg`Hi`b[i`g`U!9fY][b]g`j`cb`%-`\$,`i`bX`k`]fX`j`cb`Z0`fYbXYb
DYfg`Òb`]W`_Y]hYb`i`bhYfgh`Ø`hnhž`XUfi`bhYf`8`f`"6f]Ub`A`Um`i`bX`F`i`ghm

GWk Y]W_Ufh" '9g'k]fX'Y]bY'GYbg[V]`]g]Yfi b[g_Ua dU[bY
 Xi fW [YZØ\fhžX]Y'j cb'XYf'9G5'i bX'k Y]hYfYb'5bV]YhYfb
 i bhYfghØhnh'k]fX'i bX'X]Y'XUni'X]Ybhž'XUg'6Yk i gghgY]b'ZØf'X]Y
 F]g]_Ybž'X]Y'j cb'5ghYfc]XYb'Ui g[Y\Ybž'ni'gWÅfZYb"

⇒ a' <]bV`]W_'Ui ZX]Y'< YfUi gZcfXYfi b[Ybž'X]Y'XYf'K Y'hfUi a' a']h
 g]W'vf]b[hž']gh'X]Y'9G5'VYghfYVhž']bhYfbUh]cbU'Y'?ccdYfUh]cbYb
 Ui gni VUi Ybž'i a' Y]bY'_ccfX]b]YfhY'FYU_h]cb'Ui Z'6YXfc\i b[Yb
 Xi fW' B9Cg'ni' [Yk Å\ f'Y]ghYb"'8Yf'D'UbYhUfm'8YZYbW' CZZ]W'XYf
 9G5'd'Ubhž'BchZU``a U» bU\ a Yb'ni' Ybhk]W_Y'b'i bX']bZcfa]Yfh
 [`cVU'Y'BchZU``U[Ybhi fYb'ØVYf'dchYbn]Y``Y'F]g]_Yb"

Ni gUa a YbZUggYbX']gh'ZYghni ghY``Ybž'XUgg'gck c\`X]Y
 6]Xi b[gj YfUbghU'hi b[Yb'Ub'XYf'; cYh\Y!i b]j Yfg]hÅh'U'g'Ui W'X]Y
 : cfgW'i b[g!'i bX'GYbg[V]`]g]Yfi b[ga U» bU\ a Yb'XYf'9G5
 YbhgW'Y]XYbX'g]bXž'i a' X]Y'F]g]_Yb'Xi fW'5ghYfc]XYb'ni' Yf_YbbYb
 i bX'bUW\U'h][Y'@Øgi b[Yb'ni'Z]bXYb"'8]Y'bÅW'ghY'; Y'Y[Yb\Y]hž
 a Y\ f'ni' YfZU\ fYbž'V]YhYh'XYf'GW]YbW'HU'_Ua' (''ž b]ž'a]h'XYa
 GWk Yfdi b_h'Ui ZXYa'_i'hi fY``Yb'; Y\]fb'i bX'XYf'J YfUbhk cfhi b[
 XYg'GhUUhYg]a'; Ygi bX\Y]hggY_hcf"

8YhU]`g	
J c fZU``	Gcbgh][Yg
C fh	@]bX`YmghfU» Y'%) ž* \$' %(: fUb_Zi fh'U" A "ž 8 Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "di _"i b]!ZfUb_Zi fh"XY • k k k "YgU"]bh • k k k "YgU"]bh

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