

@YgYfVf]YZY`XYW_Yb`Vf]gUbhY`H\Ya`Yb`]b
<Ua`Y`b`Ui`Z`

9bhXYW_Yb`G]Y`X]Y`U_hi`Y`Yb`@YgYfVf]YZY`ni`k`jW`h][`Yb`
H\Ya`Yb`]b`<Ua`Y`b`!Dmfa`cbh`5a`dY`_cU`h]cbž`A`cV`]h`h`i`bX`
a`Y`f`"

6UX`Dmfa`cbhž`8Yi`hgW`UbX`!`a`ł\`f`&\$&`VYgW`ÅZh][`hYb`g]W`
@YgYfVf]YZY`]b`XYf`FY`[`]cb`a`]h`Y`]bYf`J`]Y`nU`ł`j`cb`H\Ya`Yb`ž`k`cVY`]
VYgcbXYfg`X]Y`5a`dY`_cU`h]cb`j`]Y`8`]g_i`gg]cb`Ui`g`ÒghY`"@Ui`h`
Y]bYa`6Yf]W`h]j`cb`XYk`YnYh"XY`Yf\]Y`hYb`X]Y`_f]h]gW`Yb`Gh]a`a`Yb`
ni`f`FY`[`]Yfi`b`[`]bg`[`YgUa`h`&%`@YgYfVf]YZY`i`bX`VY`Y`[`hYb`XUa`]h`XYb`
YfghYb`D`Uhn`XYf`j`YfÒZYb`h]W`hYb`H\Ya`Yb`"8]Y`I`a`ZfU`[`Y`
YfghfYW`hY`g]W`j`cb`c`_U`dc`h]gW`Yb`:`fU`[`Yb`V]g`ł`]b`ni`
k`Y`hdc`h]gW`Yb`H\Ya`Yb`"

5i`ZXYa`nk`Y]hYb`D`Uhn`fUb`[`]YfhY`XUg`H\Ya`U`A`cV`]h`h`ž`J`Yf`_Y`ł`f`
i`bX`ł`ZfUghfi`_hi`f`a`]h`%)`@YgYfVf]YZY`"8]YgY`X]g_i`h]YfhYb`i`bhYf`
UbXYfYa`X]Y`9bhk`]W`_i`b`[`Yb`j`cb`F`UXk`Y`[`Yb`i`bX`ÒZYb`h]W`Yb`
J`Yf`_Y`ł`fga`]hY`b`ž`k`cVY`]gck`c`ł`dcg]h]j`Y`U`g`Ui`W`b`Y`[`Uh]j`Y`
5bg]W`hYb`j`YfhfYhYb`k`UfYb`"K`Y]hYfY`ł`Åi`Z][`VY`UbXY`hY`H\Ya`Yb`
i`a`ZUgghYb`X]Y`6Ui`Yfbdfc`hYghY`f%`@YgYfVf]YZY`ł`ž`X]Y`
<YfUi`gZcfXYfi`b`[`Yb`]a`6U`ł`bj`Yf`_Y`ł`f`f*`@YgYfVf]YZY`ł`gck`]Y`XYf`
F`i`gg]gW`Yb`?`f]Y`[`]b`XYf`I`_fU]bY`f%`%`@YgYfVf]YZY`ł`"

@YgYfVf]YZY`i`bX`]`ł`fY`ł`b`ł`U`hY`

Ni`g`Åhn`]W`k`i`fXYb`H\Ya`Yb`k`]Y`X]Y`bYi`Y`:`Yi`Yfk`UW`Y`]b`6UX`
Dmfa`cbhž`@Yfgh`ÅbXY`i`bX`:`YgW`ÅZhggW`]Y»`i`b`[`Yb`]b`<Ua`Y`b`i`bX`
6UX`Dmfa`cbhž`gck`]Y`XYf`H]YfgW`i`hn`X]g_i`h]Yfhž`k`cVY`]Y`XYg`X]YgYf`
H\Ya`Yb`j`cb`a`]bXYghYbg`*`@YgYfVf]YZY`b`VY`[`]Y]hY`h`k`i`fXY`"
łbg`[`YgUa`h`k`i`fXYb`]a`ł\`f`&\$&`'`-`%`@YgYfVf]YZY`j`YfÒZYb`h]W`hž`

k Å\fybX') * '6f]YZY 'UV[Y'Y\bh'k i fXYbž'a Y]gh'Ui Z[fi bX'j cb
, VYf'Àb[Y'cXYf'b]W'h'ØVYfdfØZVufYb'HUhgUWXYbVY\Ui dhi b[Yb"

⇒ Y]bYa 'À\b`]WXYb'?'cbhYI h'Ài » Yfy'g]W'?'i fh'?]ghYf'jb'Y]bYa
?ca a YbhUf'Ui Z'gi YXXYi hgWXY"XY'ØVYf'X]Y

A YX]YbVYf]W'hYfghUhi b['ni f'5a dY'fY[]Yfi b["'9f'_f]h]g]YfhY'XUgž
k Ug'Yf'U'g'Y]b' dYfa UbYbhYg'5a dY'!6Ug\]b['VYnY]WbYhY'i bX
\bhYfZfU[hY'X]Y'N]Y'Y'\]bhYf'X]YgYf'6Yf]W'hYfghUhi b["'?]ghYf'\YVh
\Yfj cfž'XUgg'X]Y'F'Y[]Yfi b['i bhYf'\c\Ya '8fi W_ghY\hi bX'a]h
nU\`fY]WXYb'<YfUi gZcfXYfi b[Yb'_cbZfcbh]Yfh']ghž'XUfi bhYf'X]Y
DUbXYa]Yž'XYf'?f]Y['i bX'X]Y'?`]a U_f]gY"

8]Y'@YgYfa Y]bi b[Yb'gd]Y[Y'b'Y]bY'VfY]hY'DU'YhhY'Ub'5bg]W'hYb
k]XYf.'K Å\fybX'Y]b][Y'X]Y'6Yf]W'hYfghUhi b['U'g'i bni fY]WXYbX
Ya dZ]bXYbž'Ài » Yfb'UbXYfY'Ni gd fi W'ni f'5fVY]h'XYf
5a dY'fY[]Yfi b[ž'k Ug'X]Y'?ca d'YI]h'Àh'XYf'VY\UbXY'hYb'H\Ya Yb
i bhYfghfY]W'h"Hfcm'XYf'8]ZUa]Yfi b[ž'X]Y'g]Y'YfZU\fybž'g]bX'X]YgY
@YgYfVf]YZY'U'g'8]j Yf[YbnYb'jb'XYf'ØZYbh]WXYb'A Y]bi b['ni
j YfghY\Yb"

8YhU]`g	
C fh	6UX'Dmfa cbhž'8Yi hgWXY'UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "XYk YnYh"XY• k k k "gi YXXYi hgWXY"XY

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