

D`UhhXYi hgW\ `]a `: c_i g. `@YgYk YhhVYk YfV
ghUfhYh`]a `@UbX_fY]g`< UfVi f[°

@Y\ f_fÅZhY`]a `@UbX_fY]g`< UfVi f[``UXYb`GW\Ø`Yf`ni a
D`UhhXYi hgW\Yb`@YgYk YhhVYk YfV`Ua `%(``A U`]Y]b/
5ba Y`XYgW\`i gg`]gh`XYf`+``A Åfn"

: fY]`]W\ha i gYi a `Ua `?]Y_YVYf[ž`&%&&(`F c gYb[UfhYbž
8Yi hgW\`UbX`!`

⇒ `@UbX_fY]g`< UfVi f[`]g]bX`@Y\ f_fÅZhY`Y]b[Y`UXYbž`GW\Ø`Yf`UV`XYf
Xf]hhYb`?`UggY`ZØf`XYb`D`UhhXYi hgW\Yb`@YgYk YhhVYk YfV
Ubni a Y`XYb``8Yf`K`YhhVYk YfV`n]Y`h`XUfUi Z`UVž`XUg`⇒`hYfYggY`Ub
XYf`b]YXYfXYi hgW\Yb`GdfUW\Y`ni`ZØfXYfb`i`bX`Z]bXYh`Ua `%(``A U]
]a `: fY]`]W\ha i gYi a `Ua `?]Y_YVYf[`]ghUhh"

8Yf`5ba Y`XYgW\`i gg`ZØf`X]Y`HY`]bU\`a`Y`]gh`XYf`+``A Åfnž`k`cVY`]X]Y
?`cbhU`hdYfgcb`K`]YV_Y`9fXha`Ubb`j`ca`F`@G6`]gh`f9!`A`U]`.
k`]YV_Y`YfXha`Ubb4`f`gV`"XYŁ`"8`]Y`VYghYb`J`cf`YgYbXYb`k`YfXYb`Ua
%(``A U`]i`a`%*``\$`i`f`ÒZZYbh`]W\`[`YY\fhž`k`cVY`]XYf`9]bhf]hh]bg
A`i`gYi`a`UV`X]YgYa`NY]hdi`b`_h`_cghYb`cg`]gh`@Y\ f_fÅZhY
i`bhYfghØhnYb`X]Y`GW\Ø`Yf`VY]`XYf`J`cfVYfY]hi`b[`ž`Ui`W\`k`Ybb`g]Y
_Y]b`D`UhhXYi hgW\`gdfYW\Yb"

K`YhhVYk YfV`gghfi`_hi`f`i`bX`HYfa`]bY

8]Y`GW\i`Yb`\UVYb`V]g`ni`XYb`C`ghYfZYf]Yb`NY]hž`]fY`9fgh!`ž`Nk`Y]h!
i`bX`8f]hhd`Uhn]YfhYb`ni`Yfa`]hhY`b``5a`?`fY]gYb`hgW\Y]X`bY\`a`Yb`X]Y
Yk`Y]g`9fgh!`i`bX`Nk`Y]hd`Uhn]YfhYb`YXYf`5`hYfg[`fi`ddY`hY]``8]Y
J`cf`YgYnY]h]a`K`YhhVYk YfV`VYhfÅ[`h`a`Ul`]a`U`ZØb`ZA`]bi`hYb``B`UW\
XYa`?`fY]gYb`hgW\Y]X`k`]fX`Ua`&%`A`U]`]a`;`ma`bUg]i`a`K`U`gfcXY

XYf'6Yn]f_gYbhgWXY]X'Ui g[YhfU[Yb"8Yf'@UbXYgYbhgWXY]X'Z]bXYh
Ua '%%"đ b]']b < Ubbcj Yf'ghUhh"

8Yf'D`UhhXYi hgWXY'@YgYk YhhVYk Yfv'k]fX'U`Y`nk Y]`đ\fy
Xi fW [YZØ\fh'i bX']gh'Y]b'; Ya Y]bgWUZhgdfc'Y_h'a Y\fyfyf
fy[]cbU`Yf'đgh]hi h]cbYb"8F]_Y'<Ybh]Yg'Zi b[]Yfh'U'g'D`UhhXYi hgW!
?ccfX]bUhc]b'XYg'@UbX_fY]gYg'<UfVi f["k Y]hyfy'đZcfa Uh]cbYb
g]bX'Ui Z'd`UhhZ]bbhghUhh"XY'ni `Z]bXYbž'k]Y`V]`Xi b [gdcfhU`!
b]YXYfgUW gYb"XY`VYf]W hYh"

đhyfygg]YfhY`_ÖbbYb'g]W`VY]: fU[Yb`Ub`5bXfYU`GWk Ufn
fUbXfYU"gw k Ufn4 f`gV"XYŁ'k YbXYb"8]Y`J YfUbghU`hi b['k]fX'U`g
HY]'XYf'fY[]cbU`Yb'?'i`hi fZÖfXYfi b['j ca `@UbX_fY]g'<UfVi f['i bX
XYa `: ÖfXYfj Yfy]b'XYg': fy]]W ha i gYi a g'Z]bUbn]Yfh"

8YhU]`g	
J c fZU``	Gcbgh][Yg
C fh	: fY]'W ha i gYi a `Ua `?]Y_YVYf[ž'&%&&(FcgYb[UfhYbž'8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "_fY]gnY]hi b [! k c W YbV`Uhh"XY• V]`Xi b [gdcfhU`!b]YXYfgUW gYb"XY

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