

%5`J]ghU`F Y]gYb`ghUfhYh`YWX hY`B]`!
5VYbhYi Yf`a]h`6`i Y`G_m`HfUj Y``

%5`J]ghU`F Y]gYb`U`h`a]h`6`i Y`G_m`HfUj Y``Y]bY`DUfhbYfgWX UZh
]b`Y [mdhYb`[YghUfhYh`i a`UV`&\$&) ``i l i f]ÒgY`B]`!
?fYi nZU\fhYb`Ubni V]YhYb"



< i f [\ UXUž`Ÿ [mdhYb`!`%5`J]ghU`F Y]gYb`U`h`Y]bY`VYXYi hYbXY
DUfhbYfgWX UZh`a]h`XYf`bW`a]b [!5 [Ybhi f`6`i Y`G_m`HfUj Y``]b
Ÿ [mdhYb`[YgWX`cggYb``8]YgY`Ni gUa`a YbUfVY]hž`X]Y`ni f`GU]gcb
&\$&) `VY []bbhž`n]Y`h`XUfUi ZUVž`XUg`F Y]gYUb [YVch`ini `Yfk Y]hYfb
i bX`ei U`]hUhj `cWX`k Yfh [Y`8]Ybgh`Y]ghi b [Yb`ni `V]YhYb``%5`J]ghU
F Y]gYbž`Y]b`VY`UbbhYg`l bhYfbY`a Yb`]b`XYf`Hci f]ga`i gvFUbWX`Yž
gYmh`a]h`X]YgYf`GhfUHy []Y`Ui Z`X]Y`Gh`f`_i b [`gY]bYg`Ÿ [mdhYb!
Dfc [fUa`a`g"

⇒ `FU`a Yb`X]YgYf`?ccdYfUh]cb`d`Ubh`%5`J]ghU`F Y]gYb`Y]bY
5i`gk Y]hi b [`]b`XYf`GU]gcb`&\$&`*``8]Y`9fk Y]hYfi b [Yb`gc``Yb
]bgVYgcbXYfY`]b`XYf`5bnU`X`XYf`Ub [YVchYbYb`F`ci hYb`gck]Y`]b
XYf`5i`gk U`U`Ub`_ca`ZcfhUV`Yb`i bX`i l i f]ÒgYb`GW`]ZYb`YfZc`[Yb"

@Ui h`Zj k "XY`k]fX`XUg`DfcXi _hdcfhZc`]c`Ybh`Ub[`XYg`B]`g`Yf\YV`]Wk
j`Yf[fD`»Yfh"

9fk Y]hYfi b[`XYg`B]`[YgWk`ÄZhg

8]Y`[Yd`UbhYb`BYi`Yfi`b[Yb`ZØf`&\$`*`VY]b\U`hYb`gdYn]Z]gWk`Y
Hci`fYb`k`]Y`BcZfYhYhY`i`bX`9Wk`bUhc`b`ž`X]Y`a`]h`XYf`fYbcj`]YfhYb
A`G`GUfUmU`Xi`fWk`[YZØ`f`h`k`YfXYb`"Ni`XYa`k`]fX`Y]bY`j`Yf`Äb[YfhY
BcZfYhYhY!Fci`hY`a`]h`XYa`i`Gi`]hYb!GWk`ZZ`A`G`HYffUa`Uf`Ub[YVchYbž
gck`]Y`X]Y`_`Ugg]gWk`Y`F`Ua`gYg`!Hci`fž`X]Y`a`]h`XYf`A`G`GYa`]fUa`]g`&
fYU`]g]Yfh`k`]fX`"8]YgY`F`Y]gYb`g]bX`gck`c\`ZØf`K`]YXYf\c`Yf`U`g
Ui`Wk`ZØf`B]`!BYi`i`]b[Y`_`cbn]d]Yfh`i`bX`V]YhYb`Xi`fWk`XUWk`hY
Dfc[fUa`a`Y`gck`]Y`j`]Y`ZÄ`h][Y`9f`YVb]gVUi`ghY]bY`Ub"

6`i`Y`G`_`m`HfUj`Y`ž`Y]b`ZØ`fYbXYg`i`bhYfbY\`a`Yb`i]b`XYf`bWk`a`]b[!
5[Ybhi`f!6fUbWk`Yž`]gh`VYghYbg`j`YfbYhnh]b`Y`[mdhYb`"A`]h`a`cXYfbYb
F`Y]gYVi`ggYb`i`bX`Y]bY`a`DcfhZc`]c`Ub`B]`gWk`]ZYb`]gh`X]Y`5[Ybhi`f
ghUf`_]b`<`i`f[\UXU`j`YfhfYhYb`i`bX`_`ccdYf]Yfh`i`bhYf`UbXYfYa`a`]h
XYf`Gi`bf]gY`;`fci`dž`Y]bY`a`XYf`ZØ`fYbXYb`<`chY`dUf`hbYf`]b`XYf
F`Y`[`cb`"8]YgY`J`YfV]bXi`b[Yb`Yfa`Ö[`]Wk`Yb`Y]bY`i`a`ZUggYbXY`i`bX
ei`U`]hUh]j`i`cWk`k`Yfh][Y`6YhfY`i`b[`XYf`F`Y]gYbXYb`]b`Y`[mdhYbž`k`]Y
7fi`]gYhf]W_g`VYf]Wk`hYh"

8]Y`DUf`hbYf`gWk`UZh`a`]h`6`i`Y`G`_`m`HfUj`Y`a`Uf`_]Yfh`Y]bYb`k`]Wk`h][Yb
GWk`f]h`i`ZØf`%5`J`]ghU`F`Y]gYb`i]a`Ä[mdh]gWk`Yb`A`Uf`_`h`i`bX`g][bU`]g]Yfh
XUg`6YghfYVYbž`XUg`5b[YVchXY`i`h]Wk`ni`Yfk`Y]hYfb`i`bX
k`Y]hYfni`Ybhk`]W`Y`b`"8]Y`i`a`ZUggYbXYb`D`Ubi`b[Yb`ZØf`X]Y`Ni`_i`bZh
XYi`hYb`XUfUi`Z`\]bž`XUgg`Y`[mdhYb`U`g`F`Y]gYXYgh]bUh]cb`Ub
6YXY`i`hi`b[`]Yk`]bbYb`k`]fX"

8YhU]`g	
C`fh	<`i`f[\UXUž`Y`[mdhYb
E`i`Y`Y`b	<ul style="list-style-type: none">• V`c["Zj`k`"XY• k`k`k`"Wfi`]gYhf]W_g"Wk`a

6Ygi W\ Yb 'G]Y 'i bg 'Ui Z. 'Y]bY!fY]gY"XY