

? cdZ!Ub! ? cdZ'VY]`Dc`Yb!K U\`. `B Uk fcW_] ØVYf\c`h`HfnUg_ck g_]`_bUddYf°

↳`XYf`Gh]Wk U\`i a`XUg`dc`b]gWY`DfÅg]XYbhgW UZhGua h`Ua &"'› b]`&\$&) `ZØ\fyb`?Ufc`B Uk fcW_]i bX`FUZU`HfnUg_ck g_]]b`Y]bYa`gdUbbYbXYb`?cdZ!Ub!`?cdZFYbbYb"



? Ò`bž`8Yi hgWk`UbX`!`8]Y`dc`h]gWY`@UbXgW UZh`]b`Dc`Yb`ghY\h ?cdZž`XYbb`X]Y`Gh]Wk U\`i a`XUg`DfÅg]XYbhYbUa h`Uh`]b`XYb`YmhYb`Ghi bXYb`ZØf`a`ÅW]h[`5i ZFY[i b[`[Ygcf[h`BUWk`XYb bYi YghYb`Dfc[bcbgYbž`X]Y`Ui ZBUWk U\`VYZFU[i b[Yb`VUg]Yfybž`]Y[h`XYf`fYW hg_cbgYfj Uhj Y`?UbX]XUh`?Ufc`B Uk fcW_]`a`]h`) % DfcnYbh`XYf`Gh]a`a`Yb`_bUdd`j`cf`gY]bYa```]VYfU`Yb`<YfUi gZcfXYfYf`FUZU`HfnUg_ck g_]ž`XYf`(-`DfcnYbh`Yf\U`hYb`\Uh`8]YgY`NU\`Ybž`j`YfØZYbh]W`h]j`cb`**F UX]c`? Ò`bž**gd]Y[Y`b`Y]bYb`gdUbbYbXYb`K U\`UVYbX`k`]XYfž`VY]`XYa`X]Y`K U\`VYhY]`][i b[`a`]h`+%ž+`DfcnYbh`nk Uf`\cWk`ž`UVYf`bi`f`Y]W`h`ØVYf`XYa`K`Yfh`XYf`YmhYb`K U\`Y]Y[h`

8]Y[`YgUa`hY`BUh]cb`gWUi`h[`YVUbbh`Ui`ZX]Y`VY]XYb`?UbX]XUhYbž`X]Y`VY]XY`bUWk`GWk`Y]Y» i b[`XYf`K U\`c`U`Y`a`]h`G]Y[`Ygni`j`Yfg]W`h`

Ui ZhfUHyb" K À\fybX'HfnUg_ck g_]žY]b'_UfYf'Dfc!9i fcdÄYfž]g]W
X]Y'A Ò[`]W_X]h'cZZYb\À'hž'Ui W'K À\Yf'j cb'BUk fcW_]`
Ubni gdfYWYbž']gh'BUk fcW_]ž'XYf'dUfhY]'cgY'? UbX]XUh'XYf
fYW_hg_cb]gYfj Uh]j Yb'D]Gž'cd]h]a]gh]gW' i bX'gdf]W'h'VYbZU`g'j cb
Y]bYa 'VYj c]fghY\YbXYb'G]Y["'8]Y'Dfc[bcgYb'g]bX'YXcW'a]h
Y]bYf': Y\Yfhc'YfUbn'j cb'YX][`]W'šž] 'DfcnYb]hdi b_hYb'VY\UZhYhž
k Ug'VYXYi hYhž'XUgg'g]W'XUg'F YbbXYg][b'Xi fW'Ui g'bcW'ÀbXYfb
_ÖbbhY"

K U\`VYhY]`][i b['i bX'dc`h]gWYf'? cbhYI h

9]bY'K U\`VYhY]`][i b['j cb'+%ž+'DfcnYb]h]gh'Y]b'[i hYg'NY]WYb'ZØf
XUg' ðhYfYggY'XYf'6Yj Ò_Yfi b['Ub'XYf'8Ya c_fUh]Yž'Ui W'k Ybb
g]Y'a 'J Yf['Y]W'ni f'K U\`j cf'ZØbZ\Yb'i a 'XfY]'DfcnYb]hdi b_hY
[Ygh]Y[Yb'gh"'8]Y'fi bX'&- 'A]`'cbYb'k U\`VYfYW'h][hYb
Dc`]bbYb'i bX'Dc`Yb'k UfYb'Ui Z[Yfi ZYbž'Y]bYb'BUW'Zc`[Yf'ZØf'
5bXfnY^8i XU'ni 'k À\Ybž'XYf'b]W'h'YfbYi h'UbhfYhYb'Xi fZhY"
8]YgY'K U\`[]h'U`g'Y]bY'f]W'h] b[gk Y]gYbXY'9bhgWY]Xi b['ZØf'X]Y
ni _ØbZh][Y'9I !'i bX'B5HC!Dc`]h]_Dc`Ybg"

9]b'G]Y['HfnUg_ck g_]g'_ÖbbhY'F YZcfa Yb'XYg'A]hY!@]b_g!
6ØbXb]ggYg'i bhYf'A]b]ghYfd]fÄg]XYbh'8cbU`X'Hi g_'bYi Yb
GW'k i b['[YVYbž'k À\fybX'BUk fcW_]ž'i bhYfghØmh]j cb'XYf'D]Gž
a Ò[`]WYfk Y]gY'X]Y'Yi fcdÄ]gWY'<U'hi b['Dc`Ybg']b': fU[Y'ghY`Yb
_ÖbbhY"'8]Y'D]G'k Uf'j cb'&\$%) 'V]g'&\$&' 'Ub'XYf'A UW'hi bX'\Uh
g]W']b'XYf'J Yf[Ub[Yb\Y]h'k Y[Yb'9]b[f]ZZYb']b'X]Y'ž gh]n'a]h'XYf
9I 'Ub[Y'Y[h"

Gh]a a j Yf\À`hb]g'i bX'Dfc[bcgYb

ðhYfYggUbhYfk Y]gY['UV'Yg'ni '6Y[]bb'XYg'K U\`hU[g'Y]bY'UbXYfY
Dfc[bcgYž'X]Y'HfnUg_ck g_]U'g'G]Y[Yf'gU\"'5i Za Yf_gUa 'j YfZc`[h
k]fX'XUg'; YgWY\Yb'Ui W'j cb'XYb']a '5i g'UbX'YVYbXYb'Dc`Ybž
]bgVYgcbXYfY'j cb'XYb'fi bX'%%) "\$\$\$ž'X]Y']b'8Yi hgW'UbX
fY[]ghf]Yfh]g]bXž'Y]b'5bgh]Y['ja 'J Yf['Y]W'ni f'j cf][Yb'K U\`"

⇒ '<]bV`]W_'Ui Z'X]Y'5i Z[UVYb'XYg'_ØbZh][Yb'DfÄg]XYbhYb'gc`hY
Yfk À\b'h'k YfXYbž'XUgg'X]YgYf']b'Dc`Yb'XYi h]W'a Y\`f'6YZ[[b]ggY

\Uh'U`g`XYf'6i bXYgdfÅg]XYbh]b'8Yi hgW`UbX""8Yf'DfÅg]XYbh'\Uh
 b]W'h'bi f'9]bZi gg'Ui ZX]Y'5i »Ybdc`h]_ž'gcbXYfb'k]fX'Ui W`U`g
 CVYfVYZ'\`g\UVYf'XYf'GhfY]h_fÅZhY'Zi b[]YfYb'i bX'\Uh'X]Y
 A Ô[`]W`_Y]hž'; YgYhnY'Y]bni Vf]b[Yb'cXYf'gY]b'JYhc'Y]bni `Y[Yb"
 8]YgY'K U\`YbhgW`Y]Xi b[Yb'_ÖbbhYb'gca]h'k Y]hfY]W`YbXY
 5i gk]f_i b[Yb'\UVYbž'gck c\`ZØf'Dc`Yb'U`g'Ui W`ZØf'[Ubn'9i fcdU"

Ni gUa a YbZUggYbX`Äggh'g]W`ZYgh\U'hYbž'XUgg'X]Y'U_hi Y`Yb
 K U\`Yb']b'Dc`Yb'b]W'h'bi f'ZØf'X]Y'BUh]cb'j cb'6YXYi hi b['g]bXž
 gcbXYfb'g]W`Ui W`Ui ZX]Y'Yi fcdÅ]gW`Y'Dc`h]_`Ui gk]f_Yb
 _ÖbbhYb""8]Y'j cf`Äi Z][Yb'9f[YVb]ggY'k YfXYb'ZØf'X]Y'_ca a YbXYb
 Ghi bXYb'Yfk UfhYhž'k Å\fybX'X]Y'BUh]cb'[YgdUbbh'Ui Z'XUg
 YbX[Ø'h][Y'9f[YVb]g'k UfhYh'OMU\ c c 'B UW f]W`hYb Qi bX'X]Y'
 GhUh]ghU`GhUh]gh]_Yb']a '5i [Y'VY\Ä'h"

8YhU]`g	
C fh	? Ö`bž'8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "fUX]c_cY`b"XY • XY"b UW f]W`hYb"mU\ c c "Wč a • XY"ghUh]ghU"Wč a

6Ygi W`Yb'G]Y'i bg'Ui Z.'a Y]b!_cY`b"bYh