

8 UhYbgWł i hn'ja 'BYhn. 'BYi Y'FY[Y'b'ZØf
7cc_]Yg'i bX'9]bk]`][i b[Yb°

9bhXYW_Yb'G]Y'X]Y'bYi YghYb'9bhk]W_i b[Yb'ja '6YfY]Wł'€H
i bX'8UhYbgWł i hnžY]bgWł`Y»`]Wł'XYf'U_hi Y`Yb'FYWłhg'U[Y
ni'7cc_]Yg'i bX'8G; JC"



8 Yi hgWł`UbX'!`đ'Y]bYf'K Y'hž'X]Y'ja a Yf'a Y'f'j cb'XYf
8][]hU'g]Yfi b['[YdfÅ[h']ghž'[YfUhYb'X]Y'5i gk]f_i b[Yb'XYf
8 UhYbgWł i hnVYgh]a a i b[Yb'ni bY'a YbX'j]b'XYb': c_i g"Gc'gh'Ua
, " ' & \$ &) 'X]Y'6YXYi hi b['dYfgcbYbVYnc[YbYf'8UhYb'k Y]hYf
[Ygh]Y[Yb"5`Yb'j cfUb'XUg'H'Ya U'7cc_]Yg'gh]b'U`Yf'A i bXYž
XYbb'7cc_]Y!6UbbYf'ØVYfZi hYb'a]hYfk Y]Y'XUg'đhYfbYh'8]YgY
6UbbYf'gc`Yb'Bi hYf'ØVYf'X]Y'GdY]WłYfi b[]'fYf'8UhYb
]bZcfa]YfYb'i bX'fYWłh]WłY?'Uf\Y]higWł UZZYbž'XcWł'X]Y
< YfUi gZcfXYfi b[Yb'V'Y]VYb'b]Włh'Ui g"K]Y'K 6G'VYf]WłhYhž'g]bX
5Va U\bi b[Yb'k Y[Yb'Z'\YbXYf'9]bk]`][i b[Yb'cXYf'Z'\Yf\UžYb
7cc_]Y!6UbbYfb'Ub'XYf'HU[YgcfXbi b["

5VYf'k Ug'[YbUi 'g]bX'X]YgY'7cc_]Yg3'9g'\UbXY'hig]Wł'XUVY]i a

_Y]bY`HYI hXUH]Ybž`X]Y`K YVgY]hYbVYhfY]VYf`Ui Z`XYb`F YW`bYfb
XYf`Bi hnYf`gdY]W`Yfbž`i a`XYfYb`J Yf\U`hYb`]a``hYfbYh`ni
UbU`mg]YfYb`cXYf`dYfgcbU`g]YfhY`K YfVi b[`ni`Yfa`Ò[`]W`Yb``8 UVY]
`UggYb`g]W`7cc_]Yg`[fcV`]b`bchk`YbX][Yž`5bU`mgY!`i bX`A Uf`_Yh]b[!
7cc_]Yg`i bhYfhY`]Yb``Bchk`YbX][Y`7cc_]Yg`g]bX`Yhk`U`Z0f`@c[]bg
cXYf`XYb`K UfYb`_cfV`i bYf`Àgg`]W`žk`À\fybX`Z0f`A Uf`_Yh]b[!
Nk`YW`_Y`Y]bY`U`_h]j`Y`Ni`gh]a`a`i`b[`XYg`Bi`hnYfg`YfZcfXYf`]W`]gh`
8]YgY`fYW`h]W`Yb`5bZcfXYfi`b[Yb`\UVYb`g]W`Xi`fW`XUg
`f_UZhfYhYb`XYg`HY`Y`_ca`a`i`b]_Uh]cb!HY`Ya`YX]Yb!8UhYbgW`i`hn!
; YgYhnYg`fHH8G; Ł`Ua``%``8YnYa`VYf`&\$&%`YbhgW`Y]XYbX
j`Yf`ÀbXYfh`

8]Y`F`YW`hg`U[`Y`]a`X][`hU`Yb`NY]hU`hYf`

K`JY`>`fUk`Y`h`Yf`Ài`hYfhž`gcf[`h`X]Y`8UhYbgW`i`hn!;`fi`bXj`Yf`cfXbi`b[
fB`G;`J`C`Ł`gY]h`]fYa``f_UZhfYhYb`Ua``&)`" `A`U]`&\$%,`Z0f`Y]bYb
Y]b`Y]h]W`Yb`F`U`a`Yb`]a``l`a`[`Ub[`a`]h`dYfgcbYbVYnc[`YbYb
8UhYb`]bbYf`U`V`XYf`9l`" `N]Y`]gh`Ygž`XYb`8UhYbgW`i`hn`ni`gh`Àf`_Yb
i`bX`XYb`A`YbgW`Yb`?`cbhfc``Y`0VYf`]fY`8UhYb`ni`[`YVYb``8Ug`]gh
j`cf`U`Ya``]a`X][`hU`Yb`NY]hU`hYf`j`cb`nYbhfU`Yf`6YXYi`hi`b[`"

⇒`a`Yf`k`JXYf`_ca`a`h`Yg`ni`bYi`Yb`l`fhY`]Ybž`X]Y`X]Y`F`YW`hg`U[`Y
VYY]bZi`ggYb``9]b`6Y]gd]Y`]gh`XUg`l`fhY`]XYg`9i`fcd`À]gW`Yb
;`Yf]W`hg`c`Zg`f9i`;<`Ł`j`ca``+`" `A`Àfn`&\$&(`]b`XYf`F`YW`hggUW`Y
7!`*`\$(`#&``8]YgYg`\UhhY`k`Y]hfY]W`YbXY`:`c`[`Yb`Z0f`X]Y`X][`hU`Y
K`YfVi`b[`i`bX`XYb`l`a`[`Ub[`a`]h`7cc_]Ygž`]bXYa`Yg`Yb`hgW`]YXž
XUgg`X]Y`]a`HfUbgdUfYbW`ni`UbX`7cbgYbh`i`fUa`Yk`cf`_fH7;`Ł
[`YbYf]YfhYb`8UhYb`U`g`dYfgcbYbVYnc[`YbY`8UhYb`[`Y`hYb`
l`bhYfbY`a`Yb`k`JY`56`9i`fcdY`a`0ggYb`bi`b`U`g`A`]hj`YfUbhk`cfh]W`X
Z0f`X]Y`8UhYbj`YfUfVY]hi`b[`U[`JYfYbž`k`Ug`X]Y`J`YfUbhk`cfh]W`_Y]hYb
]b`XYf`6fUbW`Y`Yf`YV`]W`VYY]bZi`ggh`

5VYf`k`Ug`VYXYi`hYh`XUg`_cb`fYh`Z0f`X]Y`K`YfVYhfY]VYbXYb`i`bX
HYW`bc`c[`JYUbV]YhYf3`8]Y`B`chk`YbX][`_]hž`X]Y
9]bk`]`][`i`b[`gdU`_h]_Yb`ni`0VYfd`f0ZYb`i`bX`8G;`J`C!`_cbZcf`a`ni
\UbXY`bž`k`]fX`]a`a`Yf`Xf]b[`]W`Yf``9g`fY]W`h`b]W`h`a`Y`f`Ui`gž
`YX][`]W`Y]bYb`C?`!6i`h`cb`Ubni`V]YhYb``GhUhhXYggYb`k`]fX`j`cb
XYb`l`bhYfbY`a`Yb`Y]bY`_UfY`i`bX`bUW`k`Y]gVUfY`Ni`gh]a`a`i`b[`XYf`

Bi hnYf' [YZcfXYfh"

HfUW_]b ['i bX`HfUb gdUfYbn

8]Y'<YfUi gZcfXYfi b [Yb'g]bX'j]Y`Z`h["'BUW`XYa`HH8G;
VYbØh[Yb`l bhYfbY\ a Yb`X]Y`9]bk]`[i b [`XYf`Bi hnYfž'i a`7cc_]Yg
ni`gYhnYbž`X]Y`ØVYf`X]Y`bchYbX][Yb': i b_h]cbYb`\]bUi g[Y\Yb"
5i W`XUg`HfUW_]b [`]b`BYk g`YhYfb`i bX`XUg: UW`Vcc_`7i ghca
5i X]YbW`g!Hcc`g]bX'j cb`X]YgYf`FY [Y`VYhfcZZYb" <]Yf`]gh`X]Y
fYW`h]W`Y`@UbXgW`UZh`cZh`i b_`Uf"8]Y; YghU`hi b [`j cb`7cc_]Y!
6UbbYfb`i bX`X]Y; `Y]W`VY\UbX`i b [`j cb`9]bk]`[i b [g!`i bX
5V`Y\bi b [gcdh]cbYb`ghY`Yb`j]Y`Y`l bhYfbY\ a Yb`j cf
GW`k]Yf][_Y]hYb"

5V [YgY\Yb`j cb`X]YgYb`fYW`h]W`Yb`<YfUi gZcfXYfi b [Yb`k]fX`XUg
H\Ya U`8UhYbgW`i hn`ja a Yf`k]W`h[Yf"K`À\YbX`X]Y`HYW`bc`c []Y
g]W`gW`bY`k`Y]hYfYb`hk]W`Y`h`i bX`bYi Y`A`Ø [`]W`_Y]hYb`zØf
l bhYfbY\ a Yb`V]YhYhž`a ØggYb`g]Y [`Y]W`nY]h[`]ja a Yf`ghfYb [Yf
k YfXYbXY`J`c`fgW`f]ZhYb`Y]b`U`hYbž`k Ybb`g]Y`XUg`J`YfhfUi Yb`XYf
Bi hnYf`b]W`h]Yf`YfYb`k`c`Yb"8]Y`c\Yb`6i » [Y`XYf`V]g`ni`&\$
A]`cbYb`9i fc`cXYf` (i`XYg`k`Y`hk`Y]hYb`>\fYgi a`gUhnYg`X]Y`VY]
B]W`hY]b`U`hi b [`XYf`8G; J`C`Xfc\Ybž`g]bX`Y]b`_`UfYf`5bfY]nž`g]W`
]bhYbg]j`a`h`X]YgYb': fU [Yb`Ui`gY]bUbXYfni`gYhnYb"

A]h`U`X]YgYb`5gdY`_hYb`ja`<]bhYf`_cdZ`V`Y]Vh`ZYghni`U`hYbž`XUgg
]bgVYgcbXYfY`ja`6YfY]W`X`Yf`7cc_]Yg`Y]b`Yb`hgW`c`ggYbYf`i bX
hfUb gdUfYb`hYf`l`a [Ub [`a]h`8UhYb`b]W`h`bi`f`fYW`h]W`YfZcfXYf`]W`ž
gcbXYfb`Ui`W`bchYbX][`]ghž`i`a`XUg`J`YfhfUi`Yb`XYf`Bi`hnYf`ni
[Yk]bbYb`i bX`ni`U`hYb"8]Y`HYW`bc`c []Y`Yb`hk]W`Y`h`g]W`f`UgYbX
gW`bY`k`Y]hYfž`XcW`Y]b [i`hYg`<`ÀbXW`Yb`ja`8UhYbgW`i`hn`]gh`XYf
GW`ØggY`ni`a`9fZc`["

8YhU]`g	
Cfh	8Yi`hgW`_UbX
Ei`Y`Yb	<ul style="list-style-type: none"> • k k k "YYbYk`gYi`fcdY"W`a • k k k "k`Vg"Y [U`

8YhU]g

- ĩ fUk Y`h"WŁa

6Ygi W\Yb`G]Y`i bg`Ui Z.`k ca , +"XY