

K]fhgW\ UZh`]W\ Y`9f\c`i b[.`@U`DU`a U
j YfV]bXYh`g]W\ `k]bhYf`]W\ `a]h`A ØbW\ Yb`°

@U`DU`a U j YfVYggYfh`XYb`Hci f]ga i g`a]h`bYi Yb
: `i [j YfV]bXi b[Yb`bUW\ `A ØbW\ Yb`i bX`fY[]cbU`Yb
: Ygh`]W\ _Y]hYb` `k]W\ h][Y`GW\ f]hY`ni f`k]fhgW\ UZh`]W\ Yb
9f\c`i b["



6fYÍ U`6U`Už`GdUb]Yb`!`6fYÍ U`6U`U`d f`ÄgYbh]Yfh`Y]bY`bYi Y
5hhfU`_h]cb.`5b`XYf`@D!&\$` žbU\Y`XYa`]bhYfbUh]cbU`Yb`:`i [\UZyb
j cb`@U`DU`a Už`k i fXY`Y]bY`_Øbgh`Yf]gW\` [YghU`hYhY`6i g\U`hYghY`Y
Yff]W\ hYh`8]YgY`_fYUhj Y`÷]h]Uhj Y`]gh`b]W\ h`bi f`Y]b`6`]W_ZUb[ž
gcbXYfb`gma Vc`]g]Yfh`Ui W\`X]Y`6Ya Ø\i b[Yb`XYf`÷gY`ž`X]Y
5hhfU`_h]j]h`h`]\fYg`ÖZYb`h]W\ Yb`J Yf`_Y\fg`ni`Yf\Ø\Yb`"8Yf
:`i [\UZyb`gY`Vgh`]gh`gY]h`%- , +`XYf`gYW\ ghY`]bhYfbUh]cbU`Y
:`i [\UZyb`XYf`?UbUf]gW\ Yb`÷gY`b`i bX`V]`XYh`Y]bYb`nYbhfU`Yb
?bchYbdi b`_h`ZØf`F Y]gYbXY"

⇒ `K]bhYfZi [d`Ub`&\$&) #&`*`k]fX`X]Y`J YfV]bXi b[`nk]gW\ Yb`@U
DU`a U`i bX`A ØbW\ Yb`Xi fW\`X]Y`5]f`]bYg`j cb`8]gW\c] Yf`5]f`]bYg

[YghÀf_h"8]Yg'k]fX`Y]bY`X]fY_hY':`i [j YfV]bXi b[`YXYb`GcbbhU[
j ca `&*"C_hcVYf`&\$&) `V]g`ni a `&&"A Àfn`&\$&* `Yfa Ò[`]WXYbžk Ug
]bg[YgUa h(") \$`ni gÀhn`]WXY`G]hnd`ÀhnY`Vf]b[h`7UV]`Xc!DfÀg]XYbh
GYf[]c`F cXfÉ[i Yn`YVYb`X]Y`6YXYi hi b[`X]YgYf`5bV]bXi b[`ZØf`X]Y
k]fhgW`UZh]WXY`9f`c`i b[`i bX`bUW`U`h][Y`9bhk]W`i b[`XYf`fY[]cb
`Yfj`cf"

K]fhgW`UZh]WXY`@U[Y`i bX`5fVY]hga Uf_h

8]Y`U_hi Y`Yb`k]fhgW`UZh]WXYb`bX]_Uhc`fYb`XYf`b`gY`nY][Yb
d`cg]h]j Y`9bhk]W`i b[Yb`"a`i`b`]&\$&) `j YfnY]W`bYhY`@U`DU`a U`a]h
)", %`%`5fVY]hg`cgYb`XYb`b]YXf][ghYb`GhUbX`gY]h`nY`b`b`Y`fYb`"8]Yg
Yb`hgd]f]W`h`Y]bYa `FØW_[Ub[`XYf`5fVY]hg`cg][_Y]h`i a `ž`i`i`a
J Yf[`Y]W`ni a `J`cfa`cbU`h`i`bX`Y]bYa `i a `%`ž(`i`b]YXf][YfYb`K`Yfh
]a`i`Y`fY`g]Yf[`Y]W`"A`h`" - - `UfVY]hg`cgYb`i`fUi`Yb`i`bX`&("`%&
A`ÀbbYfb`a`UW`Yb`i`fUi`Yb`i`), `i`XYf`5fVY]hg`cgYb`Ui`g`Ni`XYa`g]bX
*`i`XYf`5fVY]hgg] W`Yb`XYb`i`b`Y`fY`c`XYf`À`h`f"

I a `X]Y`K UggYfj Yfgcf[i b[`ni`j YfVYggYfbž`ghY`h`XYf
K UggYfk]fhgW`UZh]fUh]j cb`@U`DU`a U`*`\$\$\$`\$\$\$`9i`fc`ZØf`d]f] UhY
K UggYfd`c`Y`_hY`VYfY]h`5bhfÀ[Y`_ØbbYb`V]g`ni a `&`GYdhYa`VYf
Y]b[YfY]W`h`k`YfXYb`"8]YgY`A`]hY`g]bX`ZØf`XYb`6Ui`c`XYf`X]Y
F`YdUfU`hi`f`j`cb`K`UggYf`Y]hi`b[Ybž`6YW`Ybž`6fi`bbYb`gck]Y`ni`f
5V`k`UggYfUi`ZVYfY]hi`b[`i`YXUW`h"

C fhgYfY][b]ggY`i bX`l a`k`Y`hgW`i`hn

K À`fYbX`@U`DU`a U`ni a`k]fhgW`UZh]WXYb`5i`ZgW`k`i`b[`UbgY`hnhž
a`i`gg`X]Y`6Yj`Ø`_Yfi`b[`Ui`W`Ui`ZX]Y`l`a`k`Y`hVYX]b[i`b[Yb`UW`hYb`
GY]h`XYa`" `i`k`i`fXY`Ui`Z[fi`bX`U`i`hYf`K`U`XVfUbX[YZU`f`Y]bY
5`Ufa`ghi`ZY`Ui`g[Yfi`ZYb`"8]Y`9]bk`c`b`Yf`k`YfXYb`[YVYhYbž`c`ZYbYg
: Yi`Yf`ni`j`Yfa`Y]XYb`i`bX`_ØfdYf`WXY`5bghfYb[i`b[Yb`k`À`fYbX
XYf`A`]hU[gghi`bXYb`ni`fYXi`n]YfYb"

8 Ug`_i`hi`fY`Y`@YVYb`Ui`ZXYf`b`gY`]gh`YVYb`ZU`g`U`_h]j`" `b`j`]`U`XY
A`Unc`k`i`fXY`X]Y`GYa`UbU`7`WU`[YZY]Yfhž`X]Y`hfUX]h]cbY`Y`H`ÀbnY
i`bX`A`i`g]_Vch`"8]Y`<`Ø`Ydi`b`_hY`XYf`i`Y]Yf`]W`_Y]hYb`ZUbXYb`Ua`i`&
i`bX`" `i`k`i`ghU`hž`k`À`fYbX`X]Y`Dfc`WUa`U`XY`Ug`8`Ub`n`Ug`Ua`i`)"`i`k`i`]

a]h@]j Y!A i g]_`XYf'6UbXU'XY''5i `U'XY'A Ög]WU'A i b]W]dU''[YghU'hYh
k i fXY"

J Yf_Y\fgUb gdfØW X Y i bX'A cV]`]hÀh

8]Y'J Yf_Y\fg]bZfUghfi _hi f'XYf'`gY''gh'[i hiUi g[YVUi h''5i hcZU\FYb
Ui Z@U'DU'a U']gh'i b_ca d`n]Yfhž'Ui W'k Ybb'X]Y'GhfU»Yb'_i fj][
g]bX''8]Y'HYa dc`ja]hg'VYhfU[Yb') \$'_a #`]b'C fhgW UZhYb'i bX' - \$
_a #`Ui »Yf\U'V''9]bY'5bgW bU'dZ]W h'i bX'Y]b'< UbXmj YfVch'Ua
GhYi Yf'g]bX'ni 'VYUW hYb"': U`gW dUf_Yb'k]fX'a]h'GhfUZb'V]g'ni
%\$ \$'9i fc`[YU\bXYhž'k cVY]'VY]'GcZc fhØVYfk Y]gi b[`Y]b'F UVUhh'j cb
Yhk U') \$'i `a Ò[`]W `]gh"

8 Ug'6i gbYhn'fl i U[i Ugł'k]fX'fY[Y'a À»][`U_hi U']g]Yfhž'Ui W'k Ybb
X]Y'5b_i bZgnY]hYb'[YgW Ànhk YfXYb'a ØggYb"': Øf'F Y]gYbXY
ghY\Yb'ni XYa `a Y\fYfY': À\ fj YfV]bXi b[Yb'ni f'J YfZØ[i b[ž
XUfi bhYf'X]Y'GW bY''ZÀ\ fY'XYf': fYX'C`gYb'9I dfYggž'X]Y'Gh''7fi n'XY
@U'DU'a U'a]h'cg'7\ f]gh]Ubcg'fGØX!HYbYf]ZUł]bbYf\U'V'j cb'nk Y]
Ghi bXYb'j YfV]bXYh"

8]Y'5bV]bXi b[`j cb'@U'DU'a U'Ub'X]Y'k]W h][ghYb'Yi fcdÀ]gW Yb
GhAXhY'V Y]Vh'Xi fW ': `i [[YgY''gW UZhYb'k]Y'»Yf]U'i bX'6]bhYf
7UbUf]Ug'[Yg]W Yfh''»Yf]U'V]YhYh'a Y\fa U'g'k ÒW Ybh]W ': `Ø[Y
j cb': fUb_Zi fhž'8 ØggY'XcfZž'6Yf`]b'i bX'A ØbW Yb'bUW `@U'DU'a U
ØVYf'A Uxf]X'Ub'i bX'Yfa Ò[`]W h'ni XYa `XUg'; YdÀW_Xi fW W YW_Yb
UV'XYa `5VZi [\UZYb"

8YhU]`g	
C fh	6fYÍ U'6U'Už'GdUb]Yb
E i Y''Yb	<ul style="list-style-type: none">• k k k ""U!dU`a U&("]bZc• k k k ""UdU`a U!gcbbY"XY

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