

DYhYf`A UZZUm` A U[]gW\ Yf`C fh` `K]Y
; `Ui VY`] \b`ghUf_`a UW\ h°

DYhYf`A UZZUm`fYZY_h]Yfh`&\$&) `ØVYf`Gd]f]hi U`]hÀh`i bX`gY]bY
? Uff]YfYžk À\fybX`Yf`gY]bYb`bYi Yb`6]`XVUbX`Ub`Àgg`]W\
gY]bYg`+) " "; YVi fhghU[g`j c fghY``h"



DYhYfgVYf[ž<U`Yž'8Yi hgWk`UbX`!`DYhYf`A UZZUm`Uh]b`XYb
`YhnhYb`K cWkYb`ØVYf`gY]bY`]bbYfY`JYfV]bXi b[`i bX`Gd]f]hi U`]hÅh
bUWk [YXUWk`h` ð`Y]bYa `U_hi Y`Yb`6Y]hfU[`nY][h`XYf`A i g]_Yf`Y]b
6]X`Ui g`gY]bYa `6]XVUbXž`XUg`]\b`]a` ; YVYh]b`Y]bYf`_`Y]bYb
?]fWkY`Ui Z`XYa `DYhYfgVYf[`VY]`<U`Y`nY][h`9f`VYgWk`fY]Vh`X]Y
?`cghYf_]fWkY`U`g` a U[]gWkYb`C`fh`i bX` [Ub`n`VYgcbXYfYb`D`Uhn`ž
Ub`XYa `Yf`ni gUa`a Yb`a`]h`gY]bYf` : fUi` <YbXf]_`Y`Fi` \Y`Z]bXYh`
8]YgY`?]fWkYž`X]Y`j`cb`XYf`7`ca`a`i`b]hÅh`7`\f]ghi`gVfi`XYfgWk`UZh
GY`V]hn`VYhfYi`h`k`]fXž`VYY]bXfi`W`h`]\b`b]Wk`h`bi`f`Xi`fWk`]\fY
GWk`]Wk`h`Y]hž`gcbXYfb`V]YhYh`]a`Ui`Wk`Y]bY`5`ha`cgd`Å`fYž`X]Y`]a
a`Y`f`9`bYf[]Y`U`g`Y]b`Z`ØWk]h[Yf`5i` [YbV`]W`_]f[YbXk`c` []Vh` : Øf
A UZZUm]ghiGd]f]hi U`]hÅh`Y]b`k`]Wk]h[Yg`F`]hi U`ž`XUg`]\b`Ya`ch]cbU`
VY[`Y]hYhi`bX`]b`gY]bYa `5`hU[`Y]bY`nYbhfU`Y`F`c`Y`gd]Y`h`

ð`gY]bYb` , VYf`Y[i b[Yb`VYhc`bh`Yfž`XUgg`Gd]f]hi U`]hÅh`b]Wk`h`Ub
VYgh]a`a`hY`F`Åi`a`Y` [YVi`bXYb`]gh`8`Yf`8]U`c[`a`]h`Y]bYf
ØVYf[Yc`fX`bYhYb` ð`ghUb`n`]gh`ZØf`]\b`Y]b`_`cbghUb`hYf`6Y[`Y]hYf`
A UZZUm`YVh`Yf]`c`fž`XUgg`<`c`Zbi`b[`X]Y`k`]Wk]h[ghY`?`fUZh`]ghž`X]Y
A Yb`gWk`Yb`hfÅ[h`i`bX`g]Y`]b`gWk`]Yf[]Yb`NY]hYb`i`bhYf`ghØ`hnYb`_`Ubb`
8]YgY`9f`_`Yb`b`hb]ggY`hY`]h`Yf`b]Wk`h`bi`f`a`]h`gY]bYb` : Ub`gž`gcbXYfb
Ui`Wk`Xi`fWk`XUg`bYi`Y`6i`Wk`dfc`Y`_`hž`XUg`Yf`Ub`Å`gg`]Wk`gY]bYg`+`) "
; YVi`fhghU[g`j`Yf`ØZZY`bh`]Wk`h`Uh`"@Ui`h`gc`b`b`hU[gV`Uhh`XY`g]Y`h
A UZZUm`6i`Wk`dfc`Y`_`hY`U`g`9f[Å`bni`b[Yb`ni`gY]bYf`A`i`g]_`ž`X]Y`]a
Yfa`Ø[`]Wk`Ybž` ; YXUb`_`Yb`i`bX`9f`YVb]ggY`ni`j`Yfa`]h`hY`bž`X]Y`]b
5`VYb`c`XYf`?`cbnY`fhYb`_`Y]bYb`D`Uhn`Z]bXYb`"

9]bV`]W`_`Y`]b`A UZZUm`g`j`Yf[Ub[YbY`>U`fY

DYhYf`A UZZUm`fYZY`_h]Yfh`]b`gY]bYa `6]XVUbX`Ui`Wk`ØVYf`gY]bY
?]bX`Y]h`i`bX`ž [YbX`]b`F`i`a`Å`b]Yb`"8`UVY]`VYhc`bh`Yfž`XUgg
GdY`_i`Uh]cbYb`ØVYf`gY]b`@VYb`X`cf`h`k`Yb][`g]bbj`c``g]bX`"GY]bY
NY]h`U`g`GWk`U[Yfg`Å`b[Yf`VYgWk`fY]Vh`Yf`U`g` K`Ub`XYf`U`fY`ž`X]Y`Yf
b]Wk`h`VYfYi`hž`gcbXYfb`U`g`HY`]`gY]bYf`d`Yfg`Ø`b`]Wk`Yb`9`bhk`]W`_i`b[
g]Y`h`Ni`XYa` `YVh`Yf`Yf]`c`fž`XUgg`Yf`]b`gY]bYf`[YgUa`hYb`?`Uff]YfY
bi`f`Y]bYb`A`UbU[Yf`U`h`hYž`A`]Wk`UY`7`cb`fUX`hž`XYf`]a` `VY]a
, VYf[Ub[`j`ca` `GWk`U[Yf`ni`a` `F`c`W`_`U`Z`B`UWk`XYf`HfY`bbi`b[`j`cb

7cbfUXh[f0bXYhY'A UZZUmigY]bY'Y][YbY':]fa UŽFYX'F ccghYfž'i a
 Ui hUf_'ni 'UfVY]hYb'i bX'BYi Yg'ni '_fY]YfYb"

8]Y'6YXYi hi b['gY]bYg'HYUa gž]bgVYgcbXYfY'gY]bYf'6UbXž]gh'Z0f
 A UZZUmj cb'nYbhfU'Yf'K]W h][_Y]h"9f'g]Y\h'X]Y'J YfUbhk c fhi b[
]bbYf\U'V'XYg'HYUa g'U'g'k YW'gY'gY]h]['Ub'i bX'VYhcbh'X]Y
 Bchk YbX][_Y]hž'X]Y'; Ya Y]bgW'UZh'ni 'dZY[Yb"8 Uf0VYf'\]bUi g
 gdf]W'h'Yf'Ui W'0VYf'VY_UbbhY'A i g]_Yf_c``Y[Ybž'k]Y'Cnm
 CgVci fbYž'5`]W'7ccdYf'i bX'6fi W'Gdf]b[ghYYbž'X]Y'a '[`Y]W'Yb
 5`h'f'g]bX"6YgcbXYfg'a]h'6fi W'Gdf]b[ghYYb'\Uh'Yf'Y]bY
 JYfV]bXi b[ž'X]Y'\b']bgd]f]Yfh"

⇒'gY]bYb`YhnhYb'0ZZYbh']W'Yb'Y'i » Yfi b[Yb'ghY`h'A UZZUm'_Ufž'XUgg
 gY]bY'FY]gY'Xi fW'X]Y'A i g]_i bX'X]Y'gd]f]hi Y`Yb'9fZU\fi b[Ybž'X]Y
 Yf'XUVY][Ya UW'h'\Uhž']\b'[YdfÄ[h'\UVYb"8]Yg'nY][h'ig]W'b]W'h
 bi f']b'gY]bYf'A i g]_ž'gcbXYfb'Ui W'j'b'XYf'5fhi bX'K Y]gYž'k]Y'Yf
 XYb'8]U`c['0VYf'<cZbi b['i bX'Gd]f]hi U']hÄ'h'a]h'gY]bYf
 : Ub[Ya Y]bXY'dZY[h"

| | |
|---------|--|
| 8YhU]`g | |
| Cfh | DYhYfgVYf[ž'<U`Yž'8Yi hgW'U'UbX |
| EiY`Yb | <ul style="list-style-type: none"> • k k k "gW'U[Yf"XY • k k k "gcbbhU[gV`Uhh"XY |

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