

GhUfhVØfc '6UVY`gVYf[. 'Nk Y]'bYi Y Dfc ^Y_hY 'ZØf`X]Y ':]`a ni _i bZh°

8 Ug'GhUfhVØfc '6UVY`gVYf['ZY]Yfh'gY]b ') !^Å\ f][Yg'6YghY\Yb
a]h'nk Y]'bYi Yb':]`a dfc ^Y_hYb'j cb'5`i a b]'XYf':]`a i b]"



Ghi X]c '6UVY`gVYf[ž'6UVY`gVYf[ž'8Yi hgW\`UbX`!'8 Ug
GhUfhVØfc '6UVY`gVYf['[Y\`h'a]h'nk Y]'bYi Yb`Z]`a]gW\Yb`Dfc ^Y_hYb
]bg`ZØb`ZhY`>U\`f'i bX`gYhnh`XUa]h'Ui Z`Zf]gW\Y`&XYb`i bX`HU`Yb`hY`Ui g
XYf':]`a gnYbY"8]Y`&]h]Uh]j Yž`X]Y`&\$%-`j cb`XYf':]`a i b]j Yfg]hÅh
6UVY`gVYf['?CBF58`K`C@`i bX`Ghi X]c '6UVY`gVYf[]bg`@YVYb
[Yfi ZYb`k`i fXYž`V]YhYh'nk Y]'HYUa`g`j cb`5`i a b]'X]Y`A`Ö[`]W\`Y]hž
]\fY`_fYUh]j Yb`?cbnYdhY`ni`fYU`]g]YfYb" >XYg`HYUa`Yf\`Å`h`Y]b
7ck`cf_]b[gdUW`]b`XYf`A`Uf`YbY!8]Yhf]W\`!<U`Y`gck`jY`Y]b
Z]bUbn]Y`Yg`6i X[Yh]j cb`%-`"\$\$\$`9i`fc`i bX`Ni [Ub[`ni`YfZU\`fYbYb
A`Ybhc`f]]bbYbž`X]Y`i`bhYfgh`Ø`hmi`b[`V]YhYb`_`Ö`b`Yb`"
:]`a i b]j Yfg]hÅh`VYf]W\`hY`hž`XUgg`X]Y`HYUa`g`]\fY`bYi Yb
F`À`i`a` `]W\`Y]hYb` \Yi`hY`VYnc[Yb` \UVYb"

8 Ug`YfghY`HYUa`gYhnh'g]W`Ui`g`XYb`:]a`i`b]!5Vgc`j`Ybh]bbYb`:]hY
<Y`k`][`i`bX`<Ybf]_Y`F`ch\Y`gck`jY`@]gU`BYi`VUi`Yf`ni`gUa`a`Yb`"G]Y
UfVY]hYb`Ub`Y]bYf`Ub]a`jYfhYb`GYf]Y`a`]h`XYa`H]hY`I`fVUb`BUh`fY
f5HŁ`" `đ`X]YgYf`GYf]Y`ghY`h`X]Y`F`ØW`YfcVYfi`b[`XYf`GhUXh`Xi`fW
K`j`Xh]YfY`ja`i`c`_i`g`"8]Y`<`Ui`dhZ][`i`f`]gh`Y]b`↑`b[`Yf`i`W`gž`XYf
nk`]gW`Yb`XYb`?`cbZ]_hYb`j`cb`A`YbgW`i`bX`H]Yf`bUj`][`jYfh`N]Y`]gh
Ygž`X]Y`9bhk`]W`i`b[`XYf`GYf]Y`j`cfUbni`hfY]VYbž]b`_i`g]j`Y`HJ`!
5i`gghfU`i`b[`i`bX`C`b`]bY!5i`gk`Yfhi`b[`ž`Yf[`Åbnh`Xi`fW`Y`]bY
5bV]bXi`b[`Ub`X]Y`K`]ggYbgW`UZh`g`_ca`a`i`b`_Uh]cb`":`Øf`X]Y
:]bUn]Yfi`b[`XYf`YfghYb`GhUZZY`g]bX`X]Y`DfcXi`_h]cb`Y]bYg`HYUgYfg
gck`jY`?`ccdYfUh]cbYb`a`]h`XYf`i`b]j`Yfg]h`Åh`DchgXUa`i`[`Yd`Ubh`

9]b`nk`Y]hYg`HYUa`a`]h`bYi`Yb`Z]`a`]gW`Yb 5a`V]h]cbYb

8 Ug`nk`Y]hY`HYUa`VYghY`h`Ui`g`XYb`:]fØbXYf]bbYb`XYf
DfcXi`_h]cbgZ]fa`U`6UbXYbZ]`a`ž`@Ui`fU`?`]ddY`i`bX`6f]hU`GhfUa`dY`
G]Y`UfVY]hYb`Ub`j`\fYa`DfcXi`nYbh]bbYb!8YVØh`a`]h`XYa`Gd]Y`Z]`a
G]`6H9L`H`f5HŁ`" `8 Ug`?`cbnYdh`XYg`:]a`g`VY`UbXY`h`Y]bY`dYfZY`_hY
K`Y`hž]b`XYf`5i`»`YbgY]hYf`a`]h`:]a`ZY`\`Yfb`X]Y`FYU`]h`Åh
\`YfUi`gZc`fXYfb`i`bX`H`Ya`Yb`k`jY`8`]g`_f]a`]b]Yfi`b[`i`bX`K`]XYfghUbX
VY`Yi`W`hYb`"I`bhYfghØhnh`k`]fX`XUg`HYUa`j`cb`FY[`]ggYi`f]b`Gcd`\]Y
@]bbYbVUi`a`i`bX`8`fY`\Vi`W`Ui`hcf`A`]W`UY`":`YhYf`BUh`Ubg`m`"9]bY
?`ccdYfUh]cb`a`]h`XYa`Ghi`X]Yb[`Ub[`7`fYUh]j`Y`HYW`bc`c[`]Yg`ni`f
I`a`gYhni`b[`j`cb`j`]gi`Y`Yb`9ZZY`_hYb`fU`:]L`Ł`]gh`YVYbZU`g`]b`D`Ubi`b[`"

⇒`F`U`a`Yb`XYg`GhUfhVØfcg`6UVY`gVYf[`k`]fX`b]W`h`bi`f`Ub`bYi`Yb
K`Yf`_Yb`[`YUfVY]hYhž`gcbXYfb`Yg`k`]fX`Ui`W`Ui`ZY]bY`bUW`\U`h][`Y
:]ØfXYfi`b[`j`cb`]bbcj`Uh]j`Yb`Dfc`Y`_h]XYb`]b`XYf`A`YX]YbdfcXi`_h]cb
\]b[`Yk`]YgYb`"8]Y`đ]h]Uh]j`Y`k`]fX`i`bhYfghØhnh`Xi`fW`XUg
A`YX]YbVcUfX`6Yf`]b!6fUbXYbVi`f[`;`a`V`<`i`bX`X]Y
VfUbXYbVi`f[`]gW`Y`:]ØfXYfVUb`_`@6`"6YfY]hg`gY]h`&`\$`%)`ž`U`g`XUg
Dfc[`fUa`a`Yfgha`U`g`Ub[`YVchYb`k`i`fXY`ž`\Uh`g]W`XUg`đ`hYfYggY
i`bhYf`XYb`5`i`a`b]XYf`:]a`i`b]j`Yfg]h`Åh`ghUf`_Yf`\`Ò`h`HUhg`ÅW`]W
k`i`fXYb`VYfY]hg`a`Y`fZUW`nk`Y]HYUa`g`[`YZØfXYfhž`i`a`XYa`i`[`fc`»`Yb
5bghi`fa`Ui`ZX]Y`đ]h]Uh]j`Y`[`YfYW`h`ni`k`YfXYb`Ghi`X]c
6UVY`gVYf[`"

:]`a ZÒfXYfi b[`]b`8 Yi hgW`UbX

8]Y`i bhYfghØhni b[`Xi fW`XUg`GhUfhVØfc`]gh`HY]`Y]bYg`[fØ» YfYb
F U`a Ybg`XYf`:]`a ZÒfXYfi b[`]b`8 Yi hgW`UbXž`X]Y`Å`f`]W`a]h`fi bX
((`A]`cbYb`9i fc`j cb`XYf`6i bXYgfY[]Yfi b[`[YZÒfXYfh`k]fX``8]YgY
: ÒfXYfi b[`] YfZc`[h`XUg`N]Y`ž`X]Y`Ghfi _hi f`XYf`XYi hgW`Yb
:]`a k]fhgW`UZh`ni `g]W`Yfb`i bX`X]Y`E i U`]h`h`gck]Y`J]Y`ZU`h`XYg
XYi hgW`Yb`:]`a gW`UZZYbg`ni `Yf`U`h`Yb`i bX`k Y]h`Yfni Yb`hk]W`Y`b``
**65: 5`V]Yh`Y`h`X`Uni`fY[i`U`h]j Y`F`U`a`Yb`V`Y`X]b[i b[Yb`i bX`ZÒfXYfh
; Ya Y]bgW`UZh`gd`fc`Xi _h]cb`Yb`ž`i a`X`Y`b`]bh`Y`fb`Uh]cb`U`Y`b`5i gh`Ui gW`
j cb`:]`a Yb`ni `VY[Øbgh][Yb`**

Ni gUa a Yb[YZUggh`nY][h`g]W`ž`X`Ugg`X`Ug`GhUfhVØfc`6UVY`gVYf[
b]W`h`bi f`Y]b`Yb`F`Ui a`ZØf`?fY`Uh]j]h`h`gW`UZZh`ž`gcb`XYfb`Ui W`X]Y
Z]`a]gW`Y`@Ub`X`gW`UZh`]b`8`Yi hgW`UbX`VYfY]W`Y`fhi bX`X]Y`b`Å`W`ghY
; Yb`Y`f`Uh]cb`j`cb`:]`a gW`UZZY`b`X`Y`b`i bh`Y`f`gh`Ø`hnh`

8YhU]`g	
C fh	Ghi X]c`6UVY`gVYf[ž`6UVY`gVYf[ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "Z]`a i b]j Yfg]hUYh"XY • k k k "ghi X]cVUVY`gVYf["W`a • k k k "VUZU"XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["XY