

B Yi Yg`B Yhmk Yf_]b ; Òhh]b [Yb`YfZc fgW\ h
5 h\ Y]ga i g`XYf`B Yi nY]h°

B Yi Yg: c fgW\ i b [gbYhmk Yf_`XYf`i b]; Òhh]b [Yb`VYZUggh`g]W\
a]h`5h\ Y]ga i g`]b`9i fcdU`j cb`%, *\$`V]g`%- (\$"`: ÒfXYfi b [
Xi fW`8: ; "



; Òhh]b [Yb`ž`8 Yi hgW\`Ub X`!`#`Y]bYf`VYXYi hYbXYb`9b hk]W`_i b [
ZØf`X]Y`k]ggYbgW\ UZh]W\ Y`5i gY]bUbXYfgYhni b [`a]h`XYa`H\Ya U
5 h\ Y]ga i g`\Uh`X]Y`i b]j Yfg]h`Àh; Òhh]b [Yb`Y]b`]bhYfbUh]cbU`Yg
: c fgW\ i b [gbYhmk Yf_]bg`@YVYb`[Yfi ZYb`"8]YgYg`B Yhmk Yf_`hf`À [h
XYb`H]hY` 9i fcdYUb`9bhUb [`YX`5h\ Y]ga g.`7cbW`dhg`cZ`l bVY`]YZ
UbX`h\ Y`DYcd`Y`G\Ud]b [`H\Ya`Zfca`h\ Y`%, *\$g`hc`h\ Y`%- (\$g`"
@Ui h`XYf`i b]j Yfg]h`Àh`gc`XUg`Dfc`Y`_h`XYb`5h\ Y]ga i g`nk]gW\Yb
XYb`%, *\$Yf`!`i bX`%- (\$Yf`!`U\`fYb`U`g`]bhY`Y`_hi`Y`Y`<U`hi b [ž
[Y`YVhY`9fZU\fi b [`i bX`gc n]U`Y`6Yk Y [i b [`i bhYfgi W\Yb`"8]Y
8 Yi hgW\Y : c fgW\ i b [g [Ya`Y]bgW\ UZh`fB ; ; ŁZØfXYfh`XUg`B Yhmk Yf_
a]h`fi bX`+' "\$\$\$`9i fc`ØVYf`XfY]
U\`fY`\`hhdg.##k k k "i b]![cYhh]b [Yb`"XY#XY# &(\$`\ha`3]X1 +- - *

@Y]hYf`XYg`B Yhmk Yf_g`g]bX`8f`"7Ufc`]b`?cgi W\ž`8f`"<Y`ÅbU`Hĭ`h\`
i bX`8f`"æ\UbbYg; `Y]l bYfž`X]Y`]a`F U\ a Yb`]\`fYf: c fgW\ i b [

Ui ZnY][Yb'a ÒW hYbž'k]Y`Uh\Y]gh]gWY`⇒YYb`Xi fW`GWf]ZhYbž
Cf[Ub]gUh]cbYb`i bX`U`hYfbUh]j Y`F]hYb`j YfvfY]hYh`k i fXYb`"9]b
nYbhfU`Yg`N]Y`VYghY`h`XUf]bž`X]Y`K U`fbY`a i b[`j cb`5h\Y]ghYb`U`g
6YXfc`i b[`XYf`A cfU`i bX`XYf`ÖZZYbh]WYb`CfXbi b[`ni
`]bhYfZfU[Yb`"l a `Y]b`i a ZUggYbXYfYg`J Yfgh`AbXb]g`XYg`5h\Y]ga i g
ni`gW`UZZYbž`bi hnYb`X]Y`i cfG`WYf`i bYfZcfG`W hY`E i Y`Yb`i bX
5fW`]j a UhYf]U`Y]b`"; Yd`Ubh`]gh`Ui W`Y]bY`X][]hU`Y`E i Y`YbYX]h]cb
]b`Yb[`]gWYf`GdfUW`Yž`X]Y`k]ggYbgW`UZh`]WY`?ca a YbhUfY`V]YhYb
i bX`Y]bYa`VfY]hYfYb`Di V`_]i a`XYb`Ni [Ub[`ni`i ; YgW`]W`hYb`XYg
5h\Y]ga i g`Yfa Ò[`]WYb`gc`"

9]bV`]W`Y`]b`X]Y`i ; YgW`]W`hY`XYg`5h\Y]ga i g

8Yf`5h\Y]ga i g`U`h`gY]bY`K i fnY`b`h]YZ]b`XYf
A YbgW`Y]hg[YgW`]W`hYž`a]h`Gdi fYb`]b`XYf`5bh]_Yž`Yhk U`VY]`XYb
J cfcg`_fUh]_Yfbž`Gcd`]ghYbž`9d]_i fYYfbž`?mb]_Yfb`i bX`G`_Ydh]_Yfb`"
5_hi Y`Y`Ghi X]Yb`VY`Y[Ybž`XUgg`YXYf`ZØbZhY`A YbgW`g]W`Y`i hY
U`g`5h\Y]gh
VYhfUW`hYh`hhdg.##k k "XYi hgW`UbXZi b_"XY#[YgW`]W`hY!XYg!
Uh\Y]ga i g]j cb!XYb!UbZUYb[Yb!V]g!ni fi![Y[Ybk Ufh!%\$\$"\ha` `#
XYf`Yi fcd`Ä]gWYb`i ; YgW`]W`hY`k Uf`5h\Y]ga i g`Åi Z[`a]h
BY[Uh]j Y][YbgW`UZhYb`Uggcn]]Yfhi bX`k i fXY`Ub[Y`NY]h`U`g
J YfvfYWYb`[YU`bXYh"

A]h`XYf`FYbU]ggUbW`i bX`XYa`<i a Ub]ga i g`_Ua`Yg`ni`Y]bYa
j Yfgh`Äf`_hYb`G`_Ydh]n]ga i g`[Y[YbØVYf`fY][]ÖgYb`8c[a Yb`"8Yf
; `Ui VY`k i fXY`]a`%`-`" `]X`f`i bXYfh`Xi fW`XYb`G]Y[Ygni [`XYf
K]ggYbgW`UZh`ni fØW`[YXf`Äb[hž`k Ug`Y]bYb`DUfUX][a Ybk YW`gY`
Y]b`Y]hYhY`"K]W`h][Y`8Yb`_Yf`k]Y`@`_fYnž`GUfhfYž`8YgWUfhYg`i bX
: fYi X`hfi [Yb`Yf`YV`]W`ni`X]YgYf`F`ØW`Xf`Äb[i b[`XYf`FY`][]cb`VY]"
9"A`"7`cfUbž`Y]b`?f]h]_Yf`XYf`XUa`U`g]j cf`YffgWYbXYb
; `Ui VYbggmghYa`Yž`a`Yf`_h`Ubž`XUgg`BYi VY`_Y`fhY`c`Zh`a`]h
=a`dYfh]bYbn`Ui`ZhYhYbž`k`Ä`fYbX`UbXYfYž`X]Y`]`fYb`i ; `Ui VYb
j`Yf`]YfYbž`6YgWY]XYb`Y]h
nY][Yb`hhdg.##k k "XYi hgW`UbXZi b_"XY#[YgW`]W`hY!XYg!
Uh\Y]ga i g]j cb!XYb!UbZUYb[Yb!V]g!ni fi![Y[Ybk Ufh!%\$\$"\ha` `

K]ggYbgW`UZh`]W`Y`DYfgdY`_h]j Yb`i bX

8]g_i gg]c bYb

; Ycf[Yg'A]bc]gž'Y]b'9I dYfhY'ZØf'F Y`][]cbg!ž'Gcn]U'!'i bX
A YbhU`]hÅhg[YgWk]Wk hYž'\Uh'Y]b', &\$!gY]h][Yg?ca dYbX]i a 'ØVYf
Uh\Y]gh]gWk Y'8Yb_UbgÅhmY'j YfÖZYbh]Wk hž'XUg'X]Y'_ca d`Yi Yb
Ni gUa a Yb\Åb[Y'nk]gWk Yb'5h\Y]ga i g'i bX'F Y`][]cb'i bhYfgi Wk h"
A]bc]g'YfÖfhYfh'X]Y': fU[Ybž'cV'5h\Y]ga i g'cXYf'F Y`][]cb'ni Yfgh
YbhghUbX'i bX'b]a a h'XUVY]_Y]bY'Y][YbY'GhY`'i b['Y]b'"GY]bY
i a ZUggYbXY'8UfghY`'i b['k]fX'U'g'GhUbXUfXk Yf'_Ub[YgY\Ybž'XUg
X]Y'; YgWk]Wk hY'XYf'; Y]ghYg[YgWk]Wk hY'`bYi
VY`Yi Wk hYh'\hhdg.##V]V"XY# YgWk]Wk hY!XYg!5h\Y]ga i g!J cb!XYb!
5bZUyb[Yb!V]g!ni f!; Y[Ybk Ufh!%&+, +

⇒ 5bVYhfUWk h'XYf'h]Y Z[fY]ZYbXYb`l a VfØWk Y`]b'XYf'Yi fcdÅ]gWk Yb
; Y]ghYg[YgWk]Wk hY'V]YhYh'XUg'; Öhh]b[Yf'BYhmk Yf'_bYi Y
DYfgdY_h]j Yb'ni f'9fZcfgWk i b['XYf'a cXYfbYb'_i `hi fY`Yb'i bX
]bhY`Y_hi Y`Yb'@UbXgWk UZh"A]h'XYa `N]Y'ž'XYb'5h\Y]ga i g'Ui g
j YfgWk]YXYbYb'6`]W_k]b_Y'b'ni `VY`Yi Wk hYbž'k]fX'Ub'Y]bYf
Zi bX]YfhYb'5i gY]bUbXYfgYhni b['a]h'XYb'≠YYb'i bX'6Yk Y[i b[Yb
[YUfVY]hYhž'X]Y'X]Y'6Yn]Y\i b['nk]gWk Yb'; `Ui VYb'i bX`l b[`Ui VYb
ØVYf'↘\f\i bXYfhY'\]bk Y['[YdfÅ[h'\UVYb"

8 YhU]`g	
C fh	; Öhh]b[Ybž'8Yi hgWk `UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "i b]![cYhh]b[Yb"XY• k k k "XYi hgWk `UbXZi b_"XY• `V]V"XY

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