

B Yi Y '9`VVfØW_Y`VY]`K]hhYbVYf[Y.
: c fhgWk f]hh`ZØf`X]Y`5%(`ni a `C ghgYY`°

8 Yf`5fh]_Y`VYf]Wk hYh`ØVYf`XYb`Zc fh[YgWk f]hhYbYb`6Ui `XYf
bYi Yb`9`VVfØW_Y`VY]`K]hhYbVYf[Yž`X]Y`6fUbXYbVi f[`i bX
GUWkgYb!5b\U`hj Yfv]bXYh"



K]hhYbVYf[Yž`8Yi hgWk`UbX`!`5a`&`"A U]`&\$&) `Uh`X]Y`bYi Y
9`VVfØW_Y`VY]`K]hhYbVYf[Y`]\fY`Z]bU`Y`Dcg]h]cb`YffY]Wk h`"8]YgY
VYY]bXfi W_YbXY`?`cbghfi`_h]cb`j`Yfv]bXYh`X]Y`6i`bXYg`ÄbXYf
6fUbXYbVi f[`i bX`GUWkgYb!5b\U`hi`bX`]gh`Y]b`k`YgYbh]Wk Yf
6YghUbXhY]`XYf`_ØbZh][Yb`5i`hcVU`b`F]Wk hi b[`C ghgYY`"8]Y`6fØW_Y
]gh`Y]b`HY]`XYf`BcfXj`Yf`Äb[Yfi b[`XYf`5%(`nk]gWk Yb`GY`Y`U`i`gYb
]a`@UbX_fY]g`GhYbXU`i`bX`K]hhYbVYf[Y`]a`@UbX_fY]g`Df][b]h`]b
6fUbXYbVi f["

8]Y`6fØW_Y`gY`Vgh]`gh`a`Y`f`U`g`(\$\$`A`Y`hYf`Ub[`i`bX`" ` \$`A`Y`hYf`
VfY]h`"G]Y`ØVYfgdUb`bh`X]Y`9`VY`j`c`gh`Äb`X][`]"8`c`_`i`a`Y`bh]Y`fh`k`Y`f`X`Y`b
X]Y`6Ui`Zc`fhg`Wk`f]hh`Y`a`]h`8`fc`b`Y`b!`i`bX`NY]hf`UZZYf!5i`Zb`U`a`Y`b`ž`X]Y
XUg`[`Yk`U`h][`Y`Dfc`Y`_h`Y]b`Xfi`W_gj`c`ZY`gh`U`h`Y`b`ž`gc`VYf]Wk`h`h`

BcfX_i f]Yf"

: cfhgW\ f]hhY`]a`6Ui

@Ui h'fVV&('a UW\h'XYf'6Ui`XYf'bYi Yb'9`VVfØW_Y`Yf\YV`]W\Y
: cfhgW\ f]hhY" '5_hi Y`'g]bX`VYfY]hg")) 'j cb`]bg[YgUa h' (%&'A YhYfb
XYf'6fØW_Y`Yf[YghY`h`9]b`k Y]hYfYf'5VgW\ b]hhj cb`,` 'A YhYfb
k]fX`]b`XYb`_ca a YbXYb`K cW\Yb`ni a`nk Y]hYb'6fØW_YbdZY`]Yf
j YfgW\cVYb"

8Yf`J YfgW\i V`XYf'6fØW_YžXYf'a`]h`Y]bYf`; YgW\k]bX][`_]h]j cb
Yhk U`%\$`A YhYfb`dfc`Ghi bXY`YfZc`[hž]gh`Y]bY`hYW\ b]gW\Y
<YfUi gZcfXYfi b[" '8]Y`[YgUa hY`6fØW_Yb`_cbghfi`_]cb`k]Y[h'ØVYf
+"` \$`\$`HcbbYb`i bX`k]fX`ØVYf`\mXfUi`]gW\Y`@]hnYb\YVYf`VYk Y[h"
l a`XYb`DfcnYgg`ni`i bhYfghØhnYbž`g]bX`DcbhcbY]b\Y]hYb`Ui g
6Y`[]Yb`]a`9]bgUhnž`X]Y`X]Y`6fØW_Y`ghØhnYb`"K`À\fybX`XYg
J YfgW\i Vg`ghY][`h`X]Y`@Ugh]j cb`%"`\$\$\$`Ui Z`&"` \$`\$`HcbbYb"

8Yf`YhnhY`J YfgW\i V`]gh`V]g`ž`b]`&\$&) `[Yd`Ubhž`k`À\fybX`X]Y
: Yfh][`ghY`i`b[`XYf'9`VYVfØW_Y`ZØf`XUg`i: fØ`U\`f`&\$`*`Ubj`]g]Yfh
k]fX" '8]Y`6Ui`_cghYb`VY`Ui ZYb`g]W\`Ui Zfi bX`%+\$`A`]`cbYb`9i fcž
k cVY`]X]Y`i:]bUbn]Yfi b[`[Yg]W\Yfh]`gh" '9g`[]Vh`YXcW\`XYfnY]h
Z]bUbn]Y`Y`l`bg]W\Yf\Y]hYb`ZØf`XYb`bcW\`ZY`\YbXYb`5%('5VgW\ b]hh
nk]gW\Yb`K`]hhYbVYf[Y`i`bX`?Ufgh`Xh"

⇒ZfUghfi`_hi`f`i`bX`Ni`_i`bZhguig]W\hYb

8]Y`5i hcVU\ b`%(`]gh`Y]b`VYXYi hYbXYg`⇒ZfUghfi`_hi`fdfc`Y`_h`ZØf`XYb
BcfXk YghYb`6fUbXYbVi f[g" `G]Y`gc`X]Y`Df][`b]hn`a`]h`A`U[XYVi f[
i bX`GW\k Yf]b`j YfV]bXYb" '8]Y`8Y[Yg`d`Ubhž`XYb`J Yf`_Y`f`V]g`&\$` \$
Xi fW\ [`Àb[] [`ØVYf`X]Y`5%(`fc`Yb`ni`UggYbž`k`Y`W\Yg`X]Y`fY[]cbU`Y
5bV]bXi b[`Yf\YV`]W\`j YfVYggYfh`**Va`Xj`**"

⇒8Yi hgW\`UbX`[]Vh`Yg`XYfnY]h`Yhk U` - ") \$\$\$`6fØW_Yb`]a`BYm`XYf
6i bXYgZYfbghfU» Yb"; fØ» YfY`BYi VUi h`Àh][`_]hYb`]a`6fØW_YbVUi
\UVYb`gY]h`XYf`XYi hgW\Yb`K`]YXYfj YfY]b][`i b[`]b`XYb`bYi Yb
6i bXYg`ÀbXYfb`ni [Ybca a Yb" '8]Y`a`UhYf]U`hYW\ b]gW\Y`J`Y`ZU`hž
]bgVYgc bXYfY`VY]`6Yhc bž`GhU\`i bX`GhU\`j YfVi bXž`gd]Y`h`Y]bY

YbhgWXY]XYbXY`F c`Y`ZØf`X]Y`D`Ubi b[`i bX`XYb`6Ui `j cb`6fØW_Yb"

8]Y`bYi Y`9`VVfØW_Y`VY]`K `]hhYbVYf[Y`gma Vc`]g]Yfh`b]W`h`bi f`XYb
: cfhgW`f]hh`Y]bYg`gdYn]Z]gW`Yb`6Ui dfc`Y`_hYgž`gcbXYfb`X]Y
_cbh]bi]Yf`]W`Y`9bhk]W`_i b[`XYf`J Yf`_Y`f]g]bZfUghfi `_hi f`]b
8Yi hgW`UbX" `≠fY` : Yfh][ghY``i b[`k]fX`]bgVYgcbXYfY`ZØf`X]Y``c`_U`Y
K]fhgW`UZh`i bX`XYb`ØVYffY[]cbU`Yb`J Yf`_Y`f]j cb`[fc» Yf
6YXYi hi b[`gY]b"

8YhU]`g	
C fh	K]hhYbVYf[Yž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "bcfX_i f]Yf"XY• k k k "fVV&("XY• Va Xj "Vi bX"XY

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