

6]Yfa Uf_h]b`XYf`? f]gY. '9l dcfhY`i bX 5VgUhn`ghUf_`fØW_`Ài Z][°

8Yf`6]Yfa Uf_h]b`8Yi hgW`UbX`gWfi a dZh`9l dcfhY`g]b_Ybž
k À\fybX`U`_c`c`ZfY]Yg`6]Yf`Ub`6Y`YVh\Y]h[Yk]bbh!
U_hi Y`Y`9bhk]W_`i b[Yb"



8Yi hgW`UbX`!`8]Y`XYi hgW`Y`6]YfvfUbW`Y`ghY`hij`cf`Yf`YV`]W`Yb
<YfUi`gZcfXYfi`b[`Yb`"5b[`Yg]W`hg`XYf`g]b_YbXYb`J`Yf`_Ui`ZgnU`\`Yb
i`bX`Y]bYg`Ub`gdfi`W`gj`c`Yb`[`c`VU`Yb`A`Uf_hYg`_`Àa`dZY`b`j`]Y`Y
6fUi`YfY]Ybž]bgVYgcbXYfY`_`Y]bY`i`bX`a`]h`YfYž`i`a`]`fY`9l`]ghYbn"
5a`&`"'5dfj`&\$&)`k`]fX`]b`8Yi`hgW`UbX`XYf`cZZ]n]Y`Y`HU[`XYg
6]YfYg[`YZY]Yfhž`XcW`X]Y`Gh]a`a`i`b[`]b`XYf`6fUbW`Y`]gh
Ub[`YgdUb`bh`8Yf`6]YfUVgUhm`\`Uh]a``&`f`&\$&(`Y]b`\]ghcf]gW`Yg
H]YZYffY]W`hž`k`Ug`U`g`i`a`gUhgW`k`ÀW`ghYg`&`f`gY]h`6Y[`]bb`XYf
ghUh]gh]gW`Yb`9f`YVi`b[`Yb`[`]hž`hf`ch`XYg`\`c`Yb`&`hYfYggYg`Ub`XYf
\`Y]a`]gW`Yb`9A`"

⇒`&`f`&\$&(`gUb_Yb`X]Y`6]YfYi`dcfhY`Ui`g`8Yi`hgW`UbX`]a
J`Yf[`Y]W`ni`&\$&(`i`a`*`i`ž`k`Ug`VYXYi`hYhž`XUgg`fi`bX`%ž(`)

A]``UfXYb`@]hYf`YI dcfh]Yfh`k i fXYbž`[Y[YbØVYf`%ž) (`A]``UfXYb
@]hYfb`]a `đ\`f`&\$\$%("8 UVY]`[]b[Yb`_bUdd`) *ı `XYf`9I dcfhY`]b`9I !
A]h[`]YXghUUhYb``8]Y`J Yf_Ui ZgnU\`Yb`nY][Yb`Y]bYb`VYXYb`_]WXYb
HfYbX.`8Yf`F ØW_[Ub[`XYf`6]YfbUW`ZfU[Y`VYhfi [`]a [`Y]WXYb
NY]hfUi a `gc[Uf`%) ž%a `i bX`gYhnhY`g]WXYa `đ\`f`&\$\$&) `a]h`Y]bYa
5VgUhma]bi g`]a `đ]bi Uf`j cb`` žı `Zcfh`8]YgYg`A]bi g`j YfgW`ÄfZhY
g]WXYa `]a `: YVfi Uf`&\$\$&) ž`U`g`XYf`I a gUhn`gc[Uf`i a `%\$žı `]a
J Yf[`Y]WXY`ni a `J cf`U\`f`gUb`_"

9]bV`]W_Y`]b`X]Y`A Uf_hYb`hk]W_`i b[

8]Y`8UhYb`XYi hYb`XUfUi Z`\]bž`XUgg`XYf`A Uf_h`ZØf`U`_c`c`ZFY]Yg
6]Yf`Vcca h``9g`k i fXYb`U`Y]b`]b`&\$\$&(`fi bX`+\$\$`A]`)cbYb`@]hYf
U`_c`c`ZFY]Yg`6]Yf`dfcXi n]Yfhž`Y]bY`GhY][Yfi b[`j cb`ØVYf`%\$đı `]a
J Yf[`Y]WXY`ni `j cf`&\$`đ\`fYb``8Yf`5bhY]`U`_c`c`ZFY]Yf`6]YfY`Ua
; YgUa hUb[YVch]a `<UbXY`VYhfÄ[`h`a]hh`Yfk Y]`Y`fi bX`-ı ``8]YgY
9bhk]W_`i b[`k]fX`i bhYfghØhnh`Xi fW`X]Y`đbcj Uh]cbg_fUZh`XYf
6fUi YfY]Yb`gck]Y`Xi fW`j YfVYggYfhY`6fUi hYW`b]_Ybž`k Ug`ni
Y]bYa `K UW`ghi a `]b`X]YgYa `GY[a Ybh`ZØ`fYb`_ØbbhY"

⇒a `<]bV`]W_`Ui Z`X]Y`J YfVfUi WXYf[Yk`c`b`Y]hYb`]gh`Y]b`_`UfYf
HfYbX`ni `VYcVUW`hYb.`8Yf`A Uf_h`ZØf`6]Yfa]gW[YhfÄb`_Y`Yf`YVhY
]a `: YVfi Uf`Y]bYb`5bgh]Y[`j cb`&) ž%a `i bX`YffY]WXYhY`&`*`%`\$\$
<Y_hc`]hYf``8Yb`bcW`V`Y]Vh`X]Y`U``[Ya`Y]bY`@U[Y`Ub[YgdUbbhž`XU
j cf`U`Y`a `_]Y]bY`6fUi YfY]Yb`i bhYf`XYb`c`c`Yb`9bYf[]YdfY]gYb`i bX
j YfÄb`XYfhYb`Hf]b_[Yk`c`b`Y]hYb`Y]XYb``8]Y`NU\`XYf`6fUi YfY]Yb
]b`8Yi hgW`UbX`]gh]b`XYb`YhnhYb`đ\`fYb`fØW`Äi Z[``a `đ\`f`&\$\$&(nÄ`hY`a Ub`%") -`6fUi YfY]Ybž`k Ug`Y]bYb`5bgh]Y[`j cb`+ž(ı `gY]h
&\$\$%(`XUfghY`hž`UVYf`Ui WXY]bYb`F ØW_[Ub[`j cb`` ž(ı `]a `J Yf[`Y]WXY`ni a `J cf`U\`f`nY][`h"

A Uf_hghfi _hi f`i bX`< YfUi gZcfXYfi b[Yb

8]Y`k]fhgW`UZh`]WXY`9bhk]W_`i b[`U`h`X]fY`_hY`5i gk]f_`i b[Yb`Ui Z`X]Y
6]YfbUW`ZfU[Y``8Yf`Äi g`]WXY`I a gUhn`]a `6]Yfa Uf_h`k]fX`ZØf`&\$\$&)
Ui Z`%\$ž(`A]``UfXYb`9i fc`[YgW`Ähnhž`k Ä`fYbX`XYf`I a gUhn`]a
5i » Yf!<Ui g!6YfY]WXY`VY]`%(ž+`A]``UfXYb`9i fc``]Y[Yb`XØfZhY``8]Yg
nY][hž`XUgg`g]WXY`XYf`A Uf_h`k Y]hYf`Y]b`]b`Y]bYa `XmbUa]gWXYb

K UbXY`VYZ]bXYhž`k cVY][fÒ» YfY`6fUi YfY]Yb`_`Y]bYfY`Ui Z_Ui ZYb
i bX`g]W`Ui ZBUW\U`h][_Y]hi bX`i a k Y`hZFYi bX`]W`_Y]h
_cbnYbhf]YfYb"

Ni gUa a YbZUggYbX``Äggh`g]W`gU[Ybž`XUgg`X]Y`XYi hgW`Y
6]Yfk]fhgW`UZh`Xi fW`nU\`fY]W`Y`< YfUi gZcfXYfi b[Yb`[YdfÄ[h]gh"
9g`V`Y]Vh`UVni k UfhYbž`k]Y`g]W`X]Y`9bhk]W`i b[Yb`]a
?cbgi a j Yf\U`hYb`i bX`X]Y``b`bcj Uh]cbg`fUZh`XYf`6fUi YfY]Yb`Ui Z
X]Y`6fUbW`Y`]b`XYb`_ca a YbXYb``j\`fYb`Ui gk]f`Yb`k YfXYb`"8Yf
HU[`XYg`8Yi hgW`Yb`6]YfYg`Ua`&`"5df]`k]fX`nk Uf`Y]bY
; Y`Y[Yb\Y]h`V]YhYbž`X]YgYg`hfUX]h]cbY`Y` ; YhfÄb`_ni`Z]Yfbž`XcW`
XYf`6`]W`_Ui Z`X]Y`U`hi Y`Yb`A Uf`hVYX]b[i b[Yb`]gh`YfbØW`hYfbX"

: Øf`k Y]hYfY``bZcfa Uh]cbYb`i bX`GhUh]gh]_Yb`ØVYf`XYb`XYi hgW`Yb
6]Yfa Uf`hž`_ØbbYb`G]Y`X]Y`6Yf]W`hY`j cb`h!c b`]bY`XYž`
]b: fUb`_Yb`"XY`i bX`GhUh]ghU`_cbgi`h]YfYb"

| 8YhU]`g | |
|-----------|--|
| J c fZU`` | 9]bVfi W` |
| I fgUW`Y | g]b`_YbXY`?cbgi a`i ghž`gW`k]Yf][Y`K Y`h`U[Yž j YfÄbXYfhY`Hf]b`_[Yk c`b`Y]hYbž`[YgYm`]W`Y F U`a YbVYX]b[i b[Ybž`\c`Y`9bYf[]YdfY]gY |
| C fh | 8Yi hgW`\UbX |
| E i Y`Yb | <ul style="list-style-type: none"> • k k k "h!c b`]bY"XY • k k k "]bZfUb`_Yb"XY • XY"ghUh]ghU"W`a |

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