

I b hY fgWÅ ÀhnY `b]WÅ h`X]Y gY `ZØb Z
F]g]_c ZU_ hc fY b `ZØf
6 Ui WÅ gdY]WÅ Y`X fØgY b _fY Vg°

9fZU\ fY b`G]Y`a Y\ f`ØVY f`6Ui WÅ gdY]WÅ Y`X fØgY b _fY Vg. `gY]bY
F]g]_c ZU_ hc fY b ž`Gma dhca Y`i bX`dfÅj Ybh]j Y`A U» bU\`a Yb`ZØf
⇒ fY` ; Ygi bX\Y]h"



8 Yi hgWÅ `UbX`!`b`8 Yi hgWÅ `UbX`Yf`_fUb`_Yb`'Å\`f`]WÅ`Yhk`U`&%"\$\$\$
A YbgWÅ Yb`Ub`6Ui WÅ gdY]WÅ Y`X fØgY b _fY Vgž`Ui WÅ`VY`_Ubbh`U`g
DUb`_fY Ug`_Ufn]bca`"8]YgY`U[[fYgg]j Y`? fYVgUfh`nÅ\`h`ni`'XYb
hØX`]WÅ ghYb ž`XU`X]Y` : ØbZ` ↘\`fYg! , VYf`YVYbgfUHY`'YX][`]WÅ`VY`]'%%
DfcnYbh`'Y[h`'9]b`<Ui dhd`fcV`Ya`'VY`]'X]YgYf`9f`_fUb`_i b[]ghž`XUgg
g]Y`cZh`Yfgh`ja`'Zc`fh[YgWÅ f]hhYbYb`GhUX]i a`'X]U[bcgh]n]Yfh`k]fXž`XU
Gma dhca Y`UbZUb[g`_Ui a`'Ui ZhfYhYb`"@Ui h`Zf`"XY`g]bX`dfÅj Ybh]j Y
A U» bU\`a Yb`VYgcbXYfg`k]WÅ h][ž`i a`'XUg`F]g]_c`ni`'fYXi`n]YfYb"

8]Y`[YbUi Yb`i fgUWÅ Yb`ZØf`6Ui WÅ gdY]WÅ Y`X fØgY b _fY Vg`g]bX`bcWÅ
b]WÅ hj`c`gh`ÅbX][`'VY`_Ubbhž`'YXcWÅ`]XYbh]Z]n]YfYb`9i dYfhYb
a Y\ fYfY`F]g]_c ZU_ hc fY b ž`X]Y`XUg`9f`_fUb`_i b[gf]g]_c`Yf\`Ø\`Yb
_ØbbYb`"<]Yfni`'nÅ\`Yb`j`cf`U`'Ya`'XUg`F`Ui WÅ Yb ž`ØVYfa`Å»][Yf
5`_c\`c`_cbgi a`'i bX`WÅ fcb]gWÅ Y`9bhnØbXi b[Ybž`X]Y`Y]bY`k]WÅ h][Y

F c`Y'gd]Y`Yb`_ÖbbYb"8]Y'? fYVg[YgY`gW UZh`YVh
]bgVYgcbXYfY`Yfj c fžXUgg`Yhk U`Y]b`J]YfhY`U`Yf': Ä`Y`a]h
F Ui WXYb`]b`Ni gUa a Yb`Ub[`ghY`Ybž`k cVY]`F Ui WXYf`Y]b`F]g]_c
j cb`Yhk U` ž` `V]g`(!ZUW`]a` `J Yf[`Y]W`ni` `B]W hfUi WXYfb`UVYb"

F]g]_c ZU_hc fYb`]a` `8 Y hU]`

8]Y`@ghY`XYf`F]g]_c ZU_hc fYb`]ghj`]Y`gW]W h[`i bX`fY]W h j cb
@YVYbggh`ZU_hc fYb`V]g` `]b`ni` `[YbYh]gW Yb`5gdY`hYb"8]Y
k]W h[ghYb`F]g]_c ZU_hc fYb`i` a` ZUggYb.

- F Ui WXYb. `6YXYi hYbXghYf`j Yfa Y]XVUfYf`F]g]_c ZU_hc f/
F Ui WXYf`UVYb`Y]b`XfY]!`V]g`j]Yfa U` `Ö`YfYg`F]g]_c"
- 5`_c`c`_c bgi a` .`FY[Y`a` Ä»][Yf`i bX`ØVYfa` Ä»][Yf
?cbgi a` Yf`Ö`h`XUg`F]g]_c`i` a` XUg`&ž`!ZUW`Y"
- 7`f`c`b]gW Y`DUb`_fYUh]h]g. `7`f`c`b]gW Y`9bhnØbXi b[Yb
XYf`6Ui WgdY]W Y`XfØgY`Yf`Ö`Yb`XUg`F]g]_c`Yf`YV`]W"
- I b[Ygi bXY`9fb`Ä`fi b[.`8Yf`J YfnY`f`j cb`[Yf`Äi WXYfhYb
cXYf`[Y[f]`hYb`GdY]gYb`_Ubb`XUg`F]g]_c`Yf`Ö`Ybž
k`Ä`fYbX`Y]bY`j]hUa`]bY]W Y`?cgh`XUg`F]g]_c`gYb`_Yb`_Ubb"
- ; YbYh]gW Y` : U_hc fYb. `9hk U`) !%\$i`XYf': Ä`Y`g]bX
[YbYh]gW`VYX]b[h"6YgcbXYfg`VYhfc`ZYb`g]bX`DYfgcbYb
a`]h`ZUa`j]ÄfYf`J c fVY`Ughi b[ž`k]Y`n"6" `a`Y`fYfY`J Yfk UbXhY
YfghYb` ; fUXYg"

Ni gÄhn`]W`_ÖbbYb`Ui W` , VYf[Yk]W hž`J c fYf`_fUb`_i b[Yb`cXYf
I a k Y`hY]bZØggY`XUg`9f`_fUb`_i b[gf]g]_c`Yf`Ö`Yb" , VYf[Yk]W h
[]`h`U`g`k]ggYbgW UZh`]W`VY`Y[hYf`F]g]_c ZU_hc fž`k`Ä`fYbX
VYgh]a` a`hY`W`Ya`]gW Y`i`bX`i`a`k`Y`hVYX]b[hY`9]bZØggY`k`]Y
@Øgi b[ga`]hY`i`bX`B]W`Y`]b`Ghi`X]Yb`YVYbZU`g`U`g`a` Ö[`]W Y
F]g]_c ZU_hc fYb`]XYbh]Zn]Yfh`k`i`fXYb" `ϕ`6Y`UbX`i`b[g`Y]hZAXYb
k`YfXYb`Ui W`gY`hYbY`9fV`_fUb`_Y]hYb`k`]Y`XUg`A`9B`!%`GmbXfca
i`bX`XUg`j`cb!<]ddY`!@]bXUi`!GmbXfca`Yfk`Ä`b`hž`X]Y`a`]hY]bYa
Yf`Ö`hYb`F]g]_c`j`YfVi`bXYb`g]bX"

J c fVYi [YbXY`A U» bU`a Yb

9]b`[Ygi bXYf`@YVYbggh`_Ubb`Yf`YV`]W`XUni`VY]hfU[Ybž`XUg

F]g]_c`ZØf`6Ui W\gdY]W\Y`XfØgYb_fYVg`ni`j`Yff]b[Yfb`"9l dYfhYb
 Ya dZY\`Ybž'a]h`XYa`F`Ui W\Yb`Ui`Zni` \ØfYbž`XYb`5`_c`c`_cbgi`a
 ni`a`cXYf]YfYb`gck`jY`Ui`ZY]bY`Ui`g[Yk`c[YbY`9fbÅ\fi`b[`ni
 UW\hYb`"6Y]`ZUa`]]ÅfYf`J`cfVY`Ughi`b[`]gh`Y]bY`[YbYh]gW\Y`6YfUhi`b[
 g]bbj`c```Y]b`5bgUhnž`XYf`]b`XYf`j`cb`XYf`?`fYVg[YgY``gW\UZh
 j`YfØZYbh]W\hYb`≠Zcfa`Uh]cbgVfcgW\ØfY`dcghi`]Yfh`k`jFX`"Ni`XYa
 k`jFX`X]Y`HY]`bU\`a`Y`Ub`:`fØ\`Yf`_Ybbi`b[`gdfc[`fUa`a`Yb`Ub[`YfUHYbž
 XU`ZfØ\`nY]h][`Y`8]U[`bcgYb`Yb`hgW\Y]XYbX`ZØf`X]Y`Dfc[`bcgY`g]bX`"

⇒a`[`YgUa`hYb`?`cbhYl`hinY][`h]g]W\ž`XUgg`X]Y`ZfØ\`nY]h][`Y`9f`_Ybbi`b[
 i`bX`XUg`6Yk`i`gghgY]b`ZØf`X]Y`F]g]_c`ZU`hc`fYb`Yb`hgW\Y]XYbX`]a
 l`a`[`Ub[`a`]h`6Ui`W\gdY]W\Y`XfØgYb_fYVg`g]bX`"K`Y]hYfY
 ≠Zcfa`Uh]cbYb`Z]bXYb`]b`hYfYgg]YfhY`@YgYf`]b`XYb`Di`V`]_Uh]cbYb`XYf
 ?`fYVgXUHYb`ž`X]Y`i`a`ZUggYbXY`GhUh]gh]_Yb`i`bX`8`UhYb`ni`f
 9f`fUb`_i`b[`VYfY]hghY``Yb`"

| 8YhU]`g | |
|------------|--|
| J`c`f`ZU`` | ;`Ygi`bX\Y]hg`_f]gY |
| I`f`g`UW\Y | F`Ui`W\Yb`ž`5`_c`c`_cbgi`a`ž`7`\`fcb]gW\Y 9`b`h`Ø`b`Xi`b[`Yb`ž`l`b[`Ygi`bXY`9`fb`Å`\`fi`b[`ž ;`Yb`Yh]gW\Y`:`U`_`hc`fYb`ž`,`VYf[`Yk`]W\hž l`a`k`Y`hY]bZØggYž`J`c`f`Y`f`_`f`Ub`_i`b[`Yb |
| C`f`h | 8`Yi`hgW\`UbX |
| E`i`Y``Yb | <ul style="list-style-type: none"> •`k`k`k`"Zf"XY •`k`k`k`"_fYVg[YgY``gW\UZh"XY •`k`k`k`"_fYVgXUHYb"XY |

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