

J]XYcU_hj]]ga i g]a 'GcW]U`'K YV. '7\ UbWb
i bX`< YfUi gZcfXYfi b[Yb`ZØf
6Øf[YfYb[U[Ya Ybh

8 Ug': cfgWxi b[gdfc`Y_h' 5i Za Yf_gUa _Y]hgghfUhY[]Yb`XYg
J]XYcU_hj]]ga i g`i bhYfgi W'h]bbcj Uhj] Y`J]XYcZcfa UhY`ja
GcW]U`'K YV`ni f': ØfXYfi b[`dc`h]gWYf`9b[U[Ya Ybhg"



6UVY`gVYf[ž8Yi hgW`UbX`!`a`X][]hU`Yb`NY]hU`hYf`gd]Y`h`X]Y
J YfVfY]hi b[`j cb`J]XYcg`Y]bY`ni bY`a YbX`k]W'h][Y`F c`Y`]b
[YgY`gW`UZh`]W`Yb`i bX`dc`h]gW`Yb`8]g_i fgYb`"6YgcbXYfg`ja
GcW]U`'K YV`g]bX`J]XYcg`VYXYi hYbXY`A]hY`ZØf`X]Y
5i gY]bUbXYfgYhni b[`a]h`N]j][YgY`gW`UZh`]W`Yb`5b`Y[Yb`"8]YgY
fY]W`Yb`j cb`DfchYghYb`[Y[Yb`? f]Y[Y`V]g`\]b`ni``b]h]Uhj] Yb`ZØf
A YbgW`Yb`fYW`hY`i bX`l a k`Y`hgW`i hn`>XcW`ghY`Yb`X]YgY
H\Ya Yb`\c\Y`5bZcfXYfi b[Yb`Ub`X]Y`5_hYi ft]bbYbž`X]Y
]bbcj Uhj] Y`K Y[Y`Z]bXYb`a ØggYbž`i a`gck c`\`X]Y`; YghU`hi b[`U`g
Ui W`X]Y`8]ghf]Vi h]cb`j cb`gc`W`Yb`J]XYcg`ni`cdh]a]YfYbž`i a
VfY]hYfY`Di V`_U`ni`YffY]W`Yb`"8]Yg`ghY`h`Y]bY`< YfUi gZcfXYfi b[

XUfž'X]Y'cZhini '8]Ya a UhU'nk]gWXYb'XYf'9h_'dc`h]gWXYf

?ca a i b]_Uh]cb'i bX'XYfYb'9ZY_hjj]hÀh'ZØ\fhž'k]Y'

:]a i b]j Yfg]hAh'6UVY`gVYf['\Yfj cf\YVh"

9]b'bYi Yg': cfgWxi b[gdfc'Y_h'a]h'XYa 'H]hY`

5i Za Yf_gUa _Y]hgghfUhY[]Yb'XYg'J]XYcU_hjj]ga i g'ja 'GcW]U`
K YV `VYgWÀZh][h'g]W' a]h'X]YgYf'H\Ya Uh]_" ; Y`Y]hYh'j cb'8f"
7\]f]g'HYX'Ugi _a UbUž'DfcZ''8f"×bg'9XYf'i bX'DfcZ''8f''6f]hU
<Ufha Ubbž'n]Y'h'XUg'Dfc'Y_h'XUfUi ZUVž'X]Y?Ua dU[bYb!'i bX
A cV']g]Yfi b[gj]XYcg'j cb'B]W'hfY[]Yfi b[gcf[Ub]gUh]cbYb'fB; C gŁ
ni 'i bhYfgi WXYb""<Ui dhY`Ya YbhY'XYf': cfgWxi b['g]bX'X]Y
×Ybh]Z]_Uh]cb'j cb'; YghU`hi b[ga Ò[`]W`_Y]hYb'gc`WXYf'J]XYcg'i bX
X]Y'9fZUggi b[`Ub[Zf]gh][Yf'GhfUhY[]Yb'ja 'J Yf[`Y]W`ni 'gdcbhUbYb
HU_h]_Yb'ni f'9f\Ò\i b['dc`h]gWXYf'5i Za Yf_gUa _Y]h''8]Y
: ÒfXYfi b['XYg'Dfc'Y_hg'YfZc`[h'Xi fW`X]Y'J c`_gk U[YbGh]Zhi b['i bX
k i fXY'ja 'C_hcVYf'&\$%, 'jbg'@YVYb'[Yfi ZYbž'a]h'Y]bYf'@Ui ZnY]h'V]g
&\$&%"

< YfUi gZcfXYfi b[Yb'XYg'J]XYcU_hjj]ga i g

Hfchn'XYf'DchYbn]U`Y'XYg'J]XYcU_hjj]ga i g'gY\Yb'g]W
C f[Ub]gUh]cbYb'a]h'j YfgW]YXYbYb'<YfUi gZcfXYfi b[Yb
_cbZfcbh]Yfh''F Y[i `]Yfi b[Yb'Xi fW`K YVU'[cf]h\ a Yb'VY[Òbgh][Yb
cZha U'g' ð\U'hY'j cb'DUfhY]Yb'i bX'i bhYfbY\ a Ybž'k À\fybX'X]Y
gW]YfY'A Yb[Y'Ub'j YfZØ[VUFYb'K YVj]XYcg'ni 'Y]bYf
, VYfgÀh][i b['ZØ\fhž'X]Y'U'g' A]h'Y]XgYfa ØXi b['VY_Ubbh']gh''8]Y
VYghY\YbXYb'GhfUhY[]Yb'VY]b\U'hYb'X]Y'J Yfk YbXi b['j cb
K YfVYghfUhY[]Ybž'cf][]bY`'[YghU'hYhY'J]XYcg'i bX'XYb'9]bgUhn'j cb
<Ug\hU[g'k]Y', 6`UW_@j YgA UhYfž'i a '5i Za Yf_gUa _Y]h'ni
[YbYf]YfYb"×XcW'ghY\Yb'5_hjj]ghYb'i bX'B; C g'cZhi j cf'Y]bYa
8]Ya a U.'8]Y'6U`UbW`nk]gWXYb'Yh\]gWXYb'GhUbXUfXg'i bX'XYf
Bchk YbX][_Y]hž'X]Y'5i Za Yf_gUa _Y]h'XYf'² ZYbh`]W`_Y]h'YZZY_hjj 'ni
ghY][Yfbž']gh'ZfU[]ž'k]Y': fY]Y'I b]j Yfg]hAh'6Yf`]b'XUf'Y[h"

⇒a '?cbhYi h'XYf'X][]hU'Yb'N]j] [YgY`gWUZhi]gh'Yg'k]W'h]['ni
Yf_YbbYbž'XUgg'X]Y'8][]hU`]g]Yfi b['b]W'h'bi f'biYi Y': cfa Yb'XYf
A cV']g]Yfi b['Yfa Ò[`]W'hž'gcbXYfb'Ui W`X]Y'5fhi bX'K Y]gYž'k]Y
A YbgWXYb'j bhYfU[]YfYb'i bX'g]W`dc`h]gW`VYhY']][Ybž

[fi bX`Y[YbX`j YfÅbXYfh`\Uh"@Ui h`XYf`6i bXYgnYbhfU`Y`ZØf
 dc`]h]gWXY`6]Xi b[`Åb[h`X]Y`dc`]h]gWXY`Dfc hYghVYhY`][i b[`ghUf_
 j cb`FYggci fW`bž`A ch]j Uh]cb`i bX`A cV`]g]Yfi b[gUbghfYb[i b[Yb
 UV``K Å\fybX`FYggci fW`b`Xi fW`X]Y`8][]hU`]g]Yfi b[`[YgYb_h
 k YfXYbž`XU`≠Zcfa Uh]cbYb`Y]bZUWYf`ni `VYgW UZZYb`g]bXž`V`Y]Vh
 X]Y`dYfgØb`]WXY`5bgdfUWXY`Yb hgWXY]XYbX`ZØf`Y]bY`YfZc`[fY]WXY
 HY]`bU\`a`Y`Ub`dc`]h]gWXYb`5_h]cbYb"

8]Y`F c``Y`gc n]U`Yf`B Yh nk Yf_Y

Gcn]U`Y`B Yh nk Yf_Y`\UVYb`X]Y`8 mbUa]_`dc`]h]gWXYb`9b[U[Ya Yb hg
 fYj c`i h]cb]Yfhž]bXYa`g]Y`X]Y`Y YfbYhnh\Y]h`U`g`bYi`Y`K`Å\fi b[`ZØf
 Dcdi`Uf]hÅ`h`YhUV`]Yfh`\UVYb``<]`ZgUddY``Y`i bX`Gc`]XUf]hÅhgUi`Zfi`ZY
 Z]bXYb`gW`bY``Yf`;`Y\Øf`i bX`a`cV`]g]YfYb`N]j]`[YgY``gW UZh]b
 ?]gYbg]hi Uh]cbYbž`k]Y`Yhk`U`VY`<]`ZY`ZØf`:`ØW`h]b[Y`cXYf`]b
 ?UhUghfcd\Yb``7fck XZ`bX]b[`]gh`a`]hh`Yfk`Y]Y`Y]b[`Åb[]`[Yg
 :]bUbn]Yfi b[ga`cXY``ZØf`gc n]U`Y`i bX`Ø`c`c[]gWXY`Dfc`Y`hY
 [Yk`cfXYbž`XUg`gW`bY``ni`fi`bhYfghØhni b[`j`YfgW]YXYbghYf
 5b`]Y[Yb`a`cV`]g]Yfh"

≠`5bVYhfUW`h`X]YgYf`9b`hk]W`i b[Yb`ghY``h`g]W`X]Y`:`fU[Yž`c`V`X]Y
 X][]hU`Y`N]j]`[YgY``gW UZh`YVYb`gc`X]Y`:`ØfXYfi b[`XYa`c`fUh]gWXYf
 ?i`hi`fYb`k]Y`]\fy`UbU`c[Yb`J`cf[Åb[Yf`i`bhYfghØhnyb`_`Ubb``9]b
 nYbhfU`Yf`5gdY`_h]ghž]b`k]Yk`Y]h`XUg`J`YfhfUi`Yb`]b`gc n]U`Y
 B Yh nk Yf_Y`[YghÅf`_h`cXYf`[YgW`k`ÅW`h`k]fX``A]gghfUi`Yb`_`Ubbž
 dUfUXcl`Yfk`Y]gYž`Ui`W`X`Ya`c`fUh]gWXY`Dfc`nYggY`ZØfXYfbž`XU
 6Øf[Yf`Xi`fW`]fY`F`c``Y`U`g`K`UhW`Xc[g`]b`XYf`X][]hU`Yb`K`Y`h
 Y]bYb`_`cbhfc``]YfYbXYb`9]bZi`gg`Ui`gØVYb``8]Y`[Y[Ybk`Åfh][Yb
 <YfUi`gZcfXYfi b[Yb`i bX`7\UbW`bž`X]Y`XUg`≠hYfbYh`ZØf
 n]j]`[YgY``gW UZh]WXYg`9b[U[Ya Yb`h`V]YhYhž`YfZcfXYfb`Y]b
 l`a`XYb`_`Yb`]b`XYf`6YhfUW`hi b[`XYf`dc`]h]gWXYb`^`ZZYbh]WXY`_Y]hYb"

| | |
|-----------|---|
| 8 YhU]`g | |
| C fh | 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 "Zi`!VYf`]b"XY |

8YhU]`g

- k k k "VdV"XY

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