

6 UXYb!K ØfhYa VYf[g`bYi Yf`Fi bXYf
H]gW . `9]b `A]`]hÅf`ZØf`X]Y`Ni _i bZh°

5a `&, "\$) "&\$&) ` [fØbXYh`6 UXYb!K ØfhYa VYf[`Y]bY
@Yb_i b[g[fi ddY`ni f`GhÅf_i b[`XYf`G]WYf\Y]hg!`i bX
J YfhY]X][i b[g]bXi ghf]Y`]b`9i fcdU"



6 UXYb!K ØfhYa VYf[ž`8Yi hgW`UbX`!`8]Y`G]WYf\Y]hg!`i bX
J YfhY]X][i b[gdc`h]_`]b`9i fcdU`b]a a h`Y]bY`bYi Y`F`]W`hi b[`Y]b`"
5a `&, "A U] &\$&) `ZUbX`Y]b`Fi bXYf`H]gW`ghUhh`XYggYb`N]Y`Yg`]ghž
X]Y`a`]`]hÅf]gWY`5i hcbca`]Y`9i fcdUg`ni`ghÅf`Yb`"5_hYi fY`Ui g
K`]fhgW`UZhž`K`]ggYbgW`UZh`i bX`A`]`]hÅf`k`i fXYb
ni gUa`a`Yb[YVfUW`hž`i a`XYb`5i ghUi gW`ni`]bhYbg]j`]Yfyb`i bX
@Øgi b[Yb`ni`YfUfVY]hYb`"8Yf`Fi bXY`H]gW`ghY`h`Y]bYb
YbhgW`Y]XYbXYb`GW`f]h`ni f`GW`UZZ`b[`Y]bYf
k`]XYfghUbXgZÅ`][Yfyb`;`YgY`gW`UZh`XUf`"6 UXYb!K ØfhYa VYf[
VYf]W`hYhž`XUgg`

9]b`nYbhfU`Yg`5b`]Y[Yb`]gh`Ygž`X]Y`ZØ`fYbXY`F`c`Y`]b`XYf
G]WYf\Y]hg!`i bX`J YfhY]X][i b[g]bXi ghf]Y`ni`ØVYfbY`a`Yb`"l`a

X]YgYg`N]Y`ni`YffY]W\Ybž`d`Ubh`X]Y`@UbXYgfY[]Yfi b[`≠j Ygh]h]cbYb
]b` : cfgW\i b[`i bX`9b`hk]W_`i b[ž`]bgVYgcbXYfY`]a`n]j`]Yb`6YfY]W`
6YfY]hg`]a`Gca`a`Yf`&\$&(`[UV`Yg`YfghY`5i ghUi gW\Y`a`]h`J`YfhfYhYfb
XYf`G]W\Yf\Y]hg!`i bX`J`YfhY]X][i b[g]bXi ghf]Y" `≠a`A`U`]&\$&)`k`i`fXY
ni`XYa`Y]bY`@Yb_`i b[g[fi`ddY`]bg`@VYb`[Yfi`Zbž`X]Y`g]W\`a`]h`XYf
?ccfX]bUh]cb`XYf` : UW\`a`]b]ghYf]Yb`VY`ZUggh"

8]Y`F`c``Y`XYf`@UbXYgfY[]Yfi b[

≠bYba`]b]ghYf`H\ca`Ug`GhfcV`i bhYfghf]W\`X]Y`B`chk`YbX][`_]hž`g]W\`
Ui`ZX]Y`bYi`Yb` ; YZU\`fYb`U[Yb`Y]bni`ghY``Yb"8]Y`G]W\YfghY``i b[`XYf
F`Yg`]Ybn`j`cb`K`]fhgW\UZh`GhUUh`i bX` ; YgY``gW\UZh`ghY\`h]a` : c_`i`gž
VYgcbXYfg`j`cf`XYa`<]bhYf[fi`bX`XYf`\`mVf]XYb`?`f]Y[gZ\`fi`b[ž`X]Y
F`i`gg`UbX`Xi`fW\Z\`fh"Ni`X]YgYb`A`U»`bU\`a`Yb`[Y\`ŌfYb`GUV`chU[Yž
Gd]cbU[Y`i`bX`X]Y`J`YfVfY]hi`b[`j`cb`8Yg]bZcfa`Uh]cb"i`a`X]YgYb
<YfUi`gZc`fXYfi`b[Yb`[YfYW\`h`ni`k`YfXYbž`UfVY]hYb`X]Y
G]W\Yf\Y]hgVY\`ŌfXYb`Ub`XYf`5i`ZfYW\`hYf\`U`hi`b[`_f]h]gW\Yf
≠ZfUghfi`_`hi`fYb"

A`]b]ghYf]b`8`f" `B]W\`Y`<c`Z`a`Y]ghYf!`?`fUi`h`VY`hc`bhY`ni`XYa`X]Y
F`Y`Y`j`Ubni`XYf`J`YfhY]X][i b[gZ\`][`_]hi`bX`X`Ug`D`chYbh]U`6`UXYb!
K`ŌfhhYa`VYf[g`]b`XYf`K`UZZYb\`YfghY``i b[ž`]a` : U\`fnYi`[VUi`ž`]b`XYf
@`Zh`i`bX`F`Ui`a`ZU\`fh`g`ck`]Y`]b`XYb`6YfY]W\Yb`?`Ōbgh]W\Y
≠hY``][`Ybn`i`f`≠`i`bX`E`i`UbhYbhYW\`bc`c[]Yb"
K`]ggYbgW\UZhga`]b]ghYf]b`DYhfU`C`g`W\`ck`g_]`\`cV`]b`X]YgYa`?`cbhYI`h
X]Y`6YXYi`hi`b[`j`cb`≠bcj`Uh]cbYb`i`bX` : cfgW\i b[`Yfj`cf" `J`cf
U`Ya`]b`XYf`@`Zh`i`bX`F`Ui`a`ZU\`fh`VY`Z]bXYh`g]W\`6`UXYb!
K`ŌfhhYa`VYf[`Ub`j`cfXYfghYf` : fcbh`XYf`XYi`hgW\Yb`J`YfhY]X][i b[g!
i`bX`G]W\Yf\Y]hg]bXi`ghf]Y"

: cfgW\i b[`i bX`≠bcj`Uh]cb

9]b`_`cb`_`fYhYg`6Y]gd]Y``ZŌf`X]Y`i`bhYfghŌ`hni`b[`j`cb`i`bhYfbY\`a`Yb
]a`6YfY]W\`G]W\Yf\Y]h`i`bX`J`YfhY]X][i b[`]gh`X`Ug
≠bcj`Uh]cb`gd`fc[fUa`a`≠j`Ygh`6`K`ž`X`Ug` :]fa`Yb`X`UVY`]\`]Zhž`bYi`Y
HYW\`bc`c[]Yb`i`bX`@`Ōgi`b[Yb`ni`Y`b`hk]W_`Y`b"5`_`hi`Y``[]Vh`Yg`Y]bYb
5i`Zfi`Zni`f`9]b`fY]W\i b[`j`cb`D`fc`Y`_`hg_]nnYb`V]g`ni`a` ; " `ž` `]&\$&)"
Ni`XYb`GW\`ŌggY`hYW\`bc`c[]Ybž`X]Y`]b`X]YgYf`6`fUbW\Y`j`cb`[fc»`Yf

6YXYi hi b['g]bXž'nÀ\`Yb`E i UbhYb]bZcfa Uh]_i bX'Øbgh]WXY
=bhY``][Ybn"

⇒ 5bVYhfUW\h'XYf'ni bY\`a YbXYb`<YfUi gZcfXYfi b[Ybž'X]Y`\mVf]XY
?f]Y[Y'a]h'g]W\`Vf]b[Ybž']gh'Y]bY`Yb[Y`Ni gUa`a YbUfVY]h'nk]gWXYb
XYb`j YfgW]YXYbYb`5_hYi fYb`i bYf`Àgg`]W`"K]Y`XUg`NA G`XYf
6i bXYgk Y\`f`]b`Y]bYa`'8cgg]Yf`VYgW`fY]Vhž`]gh`Yg`Yb`hgW`Y]XYbXž
XUgg`8Yi hgW`UbX`i bX`9i fcdU`XYa`Yb`hgd`fYW`YbX`F`Yggci fW`b
a`cV`]g]YfYb`i bX`ghfU`hY[]gW`Y`DUf`hb`YfgW`UZh`Yb`Ui`ZVUi`Yb"

: Øf`X]Y`Ni`_i`bZi]gh`Yg`i`bYf`Àgg`]W`ž`XUg`B`Y`h`k`Yf`_]bb`Yf`\`U`V`XYf
J`Y`fhY]X][i b['g]bXi ghf]Y`ni`gh`Àf`_Yb`i`bX`G`mb`Yf[]Yb`ni`bi`hn`Yb`ž`i`a
X]Y`k`]fhgW`UZh]W`Y`9`b`h`k`]W`_i`b[`ni`Z`Øf`XYfb`"8]YgY`ghfU`hY[]gW`Yb
A`U`»`b`U`a`Yb`g]bX`Yb`hgW`Y]XYbXž`i`a`X]Y`G]W`Yf\`Y]hgUfW`]hY`_hi`f
8Yi hgW`UbXg`i bX`9i fcdUg`ni`ZYgh][Yb`i bX`X]Y`a`_]h`Àf]gW`Y`g`ck`]Y
n]j`]Y`J`Y`fhY]X][i b[`8Yi hgW`UbXg`ni`gh`Àf`_Yb`ž`k`]Y`]b`Y]bYf
DfYggYa`]hY]i b[`XYg`6i bXYga`b]ghYf]i a`g`XYf`J`Y`fhY]X][i b[
VYhcb`h`k`]fX"

8YhU]`g	
J`c`f`ZU``	G`c`b`g`h][`Y`g
C`f`h	6`U`X`Y`b`!`K`Ø`f`h`h`Y`a`V`Y`f[`ž`8`Y`i`h`g`W`_`U`b`X
E`i`Y``Y`b	<ul style="list-style-type: none">• k`a`"V`U`X`Y`b`!`k`i`Y`f`h`h`Y`a`V`Y`f[`"X`Y• n`a`g`"V`i`b`X`Y`g`k`Y`\`f`"X`Y• k`k`k`"V`a`j`[`"X`Y

6Ygi WXYb`G]Y`i`bg`Ui`Z.`b!U[`"bYh