

? Uf`!A Ufl !GhfU» Y. 'GUb]Yfi b['bUWx`%)
»\ fYb`YbX`]Wx`UV[YgWx`cggYb`

»`6Yf`b!BYi _O`b`]gh`X]Y`GUb]Yfi b[`XYf`? Uf`!A Ufl !GhfU» Y
bUWx`%) `»\ fYb`UV[YgWx`cggYb`" `5V`< YfVgh`&\$&) `Zc`[Yb
k Y]hYfY`6Ui UfVY]hYb`"



? Uf`!A Ufl !GhfU» Yž`%&\$ (' `6Yf`]bž`8Yi hgWx`UbX`!`9g`]gh
j c`VfUWx`h`BUWx`Y]bYf`[YZØ`hYb`9k][_Y]hj`cb`ØVYf`%) `»\ fYb
g]bX`X]Y`6Ui UfVY]hYb`Ub`XYf`? Uf`!A Ufl !GhfU» Y]b`6Yf`]b!BYi _O`b
YbX`]Wx`UV[YgWx`cggYb`" `6Yn]f_gVØf[Yfa`Y]ghYf`A Ufh]b`<]_Y`fGD8Ł
ZY]YfhY`X]Y`9fØZZbi b[`Yi`hY`]b`Y]bYa`Vi`bhYb`Dcgh`Ui`Z`»ghU[fUa`"
8]YgY`i`a`ZUggYbXY`GUb]Yfi b[`gYhnh`Y]bYb`bYi`Yb`FY`cfX`]b`6Yf`]bž
XYbb`g]Y`XUi`YfhY`gc[Uf`»Ab[Yf`U`g`XYf`6Ui`XYg`69F`ž`XYf
bchcf]gWx`ZØf`gY]bY`J`YfnØ[Yfi b[Yb`VY`Ubbh`]gh`I`fgdfØb[`]Wx
gc`hY`U`Yg`VYfY]hg`&\$&%`ZYfh[`gY]bž`XcWx`XUfUi`g`k`i`fXY
VY`Ubbh`]Wx`b]Wx`hg`I`a`gc`YfZFYi`]Wx`Yf`]gh`bi`b`X]Y`BUWx`f]Wx`hž`XUgg
XYf`K`Y[`ni`f`9b`hgd`Ubbi b[`Ui`Z`XYb`GhfU»`Yb`j`cb`BYi`_O`b`ZfY`]`]gh`"

8]Y`6Ui UfVY]hYb`k`UfYb`b]Wx`h`bi`f;` \cghk`f]hYf`ZØf`X]Y

NY]h[YgW]W hYž'g]Y'k UfYb'Ui W'Y]bY'c[]gh]gWY
<YfUi gZcfXYfi b["K À\fybX'XYf'GUb]Yfi b[gd\UgY'k i fXYb'X]Y'I !
6U\b!@]b]Y'+ 'gck]Y'a Y\fyfY'i bhYf]fX]gWY'@Y]hi b[Yb'YfbYi Yfh'
5i hcZU\fyf'a ØggYb'g]W'bi b'U''YfX]b[g'a]h'Y]bYf'Gdi f'k Yb][Yf']b
'XY'F]W'hi b['UVZ]bXYb"'8cW'Yg'[]Vh'Ui W'@]W'hV']W_Y.'9]bY'bYi Y
FUXgdi f'gcf[h'XUZØfž'XUgg'FUXZU\fyf'bi b'g]WYfyf'i bhYfk Y[g
g]bX"'5i W'X]Y': i » k Y[Y'k i fXYb'Ui Z[Yk YfhYhi bX'V]YhYb'a Y\ f
D'Uhn'gck]Y'Y]bY'j YfVYggYfhY'5i ZYbh'U'hgei U']hÅ'h'Y]b'YW'hYf
; Yk]bb'ZØf'U''Y'Bi hnYf.]bbYb'XYf'GhfU» Y"

B Yi Y' l a [YghU`hi b[gd`ÀbY

8cW'XUg']gh'bcW'ib]W'h'XUg'9bXY'XYf': U\bYbghUb[Y.'5V'<YfVgh
&\$&) 'g]bX'VYfy]hg'bYi Y'6Ui UfVY]hYb'ni f'l a [YghU`hi b['XYg'?Uf!
A Ufl !D'UhnYg']b'D'Ubi b["'8]YgY'gc''Yb']a '_ca a YbXYb'À\ f
UV[YgW'cgYb'k YfXYb'i bX'XUa]h'Y]bYb'k Y]hYfyb'GW'f]hh]b
F]W'hi b['i fVUbYf'@YVYbgei U']hÅ'h'XUfghY''Yb"'8]Y'cdh]a]YfhYb
J Yf_Y\fgZØ\fi b[Yb'i bX'XUg'bYi Y'5a V]YbhY'k YfXYb'Y]b][Yg
j YfÅbXYfb'i bX'_ØbbhYb'XUg'J]YfhY`ni gÅhn`]W'Ui Zk YfhYb"

⇒ XYf'Nk]gWYbnY]h'k i fXYb'X]Y'5bk c\bYf'ØVYf'X]Y'6Ui UfVY]hYb
]bZcfa]Yfh"J ca '%\$'V]g%' " 'ž b] &\$&) '[UV'Yg'Y]bY'j c`ghÅbX][Y
GdYffi b['XYf'?Uf!A Ufl !GhfU» Y'nk]gWYb': i `XUghfU» Y'i bX
K Y]W'gY'ghfU» Y"'l a `Y]hi b[Yb'ØVYf'X]Y'GcbbYbU''YY'i bX
<Yfa UbbghfU» Y'k i fXYb'Ya dZc`Ybž'i a 'XYb'?fUZj Yf_Y\ f'gc
fY]Vi b[g'cg'k]Y'a Ø[`]W'ni '[YghU'hYb"'8]Y'; fi bXghØW_Y']b
X]YgYa '6Yfy]W'k UfYb'k À\fybX'XYf'6Ui nY]h'bi f'ni ': i » 'cXYf'a]h
XYa ': U\ffUX'YffY]W'VUfž'k Ug'ZØf'Y]b][Y'g]WYf'Y]bY'l a ghY`i b[
XUfghY`hY"

; fc» Y'9bhk]W`i b[Yb']b'6Yf`]b

K Ug'6Yf']b'VYgcbXYfg'a UW'hž']gh'X]Y'ghÅbX][Y'J YfÅbXYfi b["'&\$&)
k]fX'X]Y'GhUXh'c\bY\]b]j cb'gdUbbYbXYb'6Ui d'fc'Y_hYb'[YdfÅ[h
gY]bž'X]Y'b]W'h'bi f'X]Y'i fVUbY'⇒ ZfUghfi _hi f'a cXYfb]g]Yfybž
gcbXYfb'Ui W'ibYi Yb'K c\b'fUi a 'gW'UZZYb"'<]Yfni 'nÅ\`Yb'D'fc'Y_hY
k]Y'XYf'8cW'mUfX'K UhYfZfcbh'CZZ]W'']b': f]YXf]W'g\U]b'i bX'XYf
[Yd`UbhY'6Øfc!BYi VUi ']b'K YXX]b[ž'X]Y'VY]XY]a ''Ui ZYbXYb'À\ f

ZYfh][[YghY`h'k YfXYb'gc`Yb"5i W`XUg'C gh_fYi n'7Ua di g'i bX`XUg
I dVYUh'6Yf`]bž`Y]b`VYY]bXfi W_YbXYg<cW`Ui g']b`XYf'9i fcdUW]hmž
g]bX`HY]`X]YgYf'9bhk]W_`i b[Yb`i bX`j Yf`Y]\Yb`XYf`GhUXh`Y]b
Zf]gW`Yg'; Yg]W`h"

9g`V`Y]Vh`U`gc`gdUbbYbXž`XYbb`XYf`K UbXY`6Yf`]bg`_Ybbh`_Y]bY
; fYbnYb` [Ubn`]a` ; Y[YbhY]`"A]h`YXYa`bYi Yb`Dfc`Y`_h'k]fX`XUg
6]`X`XYf`GhUXh`ZUW`hhY`bfY]W`Yfž`i bX`X]Y`@YVYbgei`U`]h`h`Z0f`]\fY
6Yk c`bYf`k]fX`k Y]hYf`j YfVYggYfh"8]Y` [Yk c`b`hYb`GhfU» Yb`j cb
BYi _0`b`_ca`a` Yb`bi b`Ui W`Ui Z]\fY`?cghYb"6`Y]VYb`k]f`U`gc
[YgdUbbhž`k Ug`X]Y`Ni`_i bZi`Ub`k Y]hYfYb`dcg]h]j Yb`Y`bXYfi b[Yb
Vf]b[Yb`k]fX`°

K Ybb`G]Y`a`Y`f`bZcfa`Uh]cbYb`ni`f`GUb]Yfi b[`XYf`?Uf`!A`Uf!`!
GhfU» Y`gi`W`Ybž`_0bbYb`G]Y`X]Y`9]bnY`Y]hYb`VY]`F 66&(
bUW`YgYb": 0f`U`hi`Y`Y`B`UW`f]W`hYb`Ui`g`6Yf`]b!BYi`_0`b`gW`Ui`Yb
G]Y`VY]`VYf`]b`"XY`j`cfVY]"9]bY`,`VYfg]W`h`0VYf`k`Y]hYfY`gdUbbYbXY
6Ui`dfc`Y`_hY`]b`6Yf`]b`Z]bXYb`G]Y`i`bhYf`9bhk]W_`i`b[`gghUXh"

8YhU]`g	
Cfh	?Uf`!A`Uf!`!GhfU»Yž`%&\$(``6Yf`]bž`8Yi`hgW`_UbX
Ei`Y`Yb	<ul style="list-style-type: none">• k k k "fVV&("XY• k k k "VYf`]b"XY• Ybhk]W_`i`b[`gghUXh"XY

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