

GhfUi V]b ['H][Yfg'g]Wk Yfb'g]Wk 'Ni _i bZh.
8 fY]'Gd]Y`Yf'j Yf`Àb[Yfb'J YfhfÀ[Y`

8]Y`GhfUi V]b ['H][Yfg'j Yf`Àb[Yfb'J YfhfÀ[Y`a]h'9`]g`<YXYž
H]a` : `Y]gWk Yf'i bX'8 Ub`c`@Ycb\UfXh'Z0f`X]Y`b`ÀWk ghY`8 9@
GU]gcb"



GhfUi V]b [ž'8 Yi hgWk`UbX`!'8]Y`GhfUi V]b ['H][Yfg`\UVYb`_0fn`]Wk
X]Y`J YfhfÀ[Y`a]h'XfY]'`fYf'hU`Ybh]YfhYb'Gd]Y`Yf'j Yf`Àb[Yfh`9`]g
<YXYž'H]a` : `Y]gWk Yf'i bX'8 Ub`c`@Ycb\UfXh'k YfXYb'Ui Wk`]b`XYf
_ca`a`YbXYb'GU]gcb`]b`XYf'8Yi hgWkYb'9]g\cW_Ym`@[U`fB`9@Ł`Z0f
X]Y`H][Yfg'gd]Y`Yb`" `}Jgcb`8i b`Ua`ž`XYf'Gdcfh`]WkY`@Y]hYf`XYg
J YfY]bgž`Ài » YfhY`g]Wk`cdh]a`]gh]gWk`0VYf`X]Y`9btk`]W`_i b [`XYf
Gd]Y`Yf'i bX`Yfk UfhYhž`XUgg`g]Y`]b`]\fYa`'nk Y]hYb`'U`f`Y]bYb
k Y]hYfYb`GWk]fh`]b`]`fYf`?Uff]YfY`a` UWkYb`k YfXYb`" `5`Y`XfY]
Gd]Y`Yf`\UVYb`]b`]\fYf`YfghYb`GU]gcb`0VYfnYi [h`ž`gc`8i b`Ua`
VYf]Wk hYh`X]Y`DBD"

⇒ XYf`UV[Y`Ui ZYbYb`8 9@Fi bXY`nc[Yb`X]Y`H][Yfg`]a`'J]YfhY`Z]bU`Y
[Y[Yb`X]Y`9]gV`fYb`6Yf`]b`XYb`?0fnYfYb`"6Yf`]bž`XYf`gd`hYfY

A Y]ghYfž [Yk Ubb`X]Y`GYf]Y`bUW`Y]bYa`XfUa`Uh]gW`Yb`i bX`Ub [Yb
Gd]Y`žXUg`a`]h`Y]bYa`(`.`!G]Y [`ZØf`X]Y`9]gV`ÄfYb`YbXYhY`"8]YgY
DUfh]Y`ZUbX`]b`XYf`Xf]hhYb`J`Yf`Äb [Yfi b [`bUW`%%\$`A`]bi hYb`i bX`(\$
GY`i bXYb`ghUhh`i bX`n`Ä`h`XUa`]h`ni`XYb`Xf]hh`Äb [ghYb`Gd]Y`Yb`]b
XYf` ; YgW`]W`hY`XYf`8 9@**VYf]W`hYh`X]Y`GØXXYi hgW`Y`NY]hi b ["**

9a ch]cbU`Y`A`ca`YbhY`ZØf`X]Y`H][Yfg

≠`X]YgYa`YbhgW`Y]XYbXYb`Gd]Y`k`i fXYb`X]Y`GhfUi`V]b [`H][Yfg`j`cb
)`"*`)`Ni`gW`Ui`Yfb`]a`Ui`gj`Yf`_`Ui`Z`hYb`GhUX]cb`i bhYfghØhnh`Hfchn
ØVYf`*`\$`GW`ØggYbž`X]Y`X]Y`H][Yfg`Ui`Z`XUg`Hcf`j`cb`]U`_`Y`<`]XYVfUbX
UV [UVYbž`_`c`b`bhYb`g]Y`b]W`h`g]Y [Yb`"G]Y [`]W`Yb`XUg`Gd]Y`j`]Yf
A`]bi hYb`j`cf`GW`i`gg`Ui`Z`.`.`Ui`gž`XcW`i`6Yf`]b`Yfn]Y`hY`XYb
YbhgW`Y]XYbXYb`HfY`ZYf`"H][Yfg!`?`Ud]h`Äb`GUbXfc`GW`ÖbVYf [Yf` [UV
g]W`Y`bh`Ä`i`gW`hž`UVYf`ni`j`Yfg]W`h`]W`.`.`K`]f`\"UVYb`Y]b` [i`hYg`Gd]Y`
UV [Y`]Y`ZYf`h`i`bX`i`bg`_`Y]bYb`J`cfk`i`fZ`ni`a`UW`Yb`" `9f` [`Ui`Vh`ZY`gh
Ub`Y]bYb`G]Y [`]a`b`ÄW`ghYb`Gd]Y`i`bX`VYhc`bh`XYb`ghUf`_`Yb
HYUa` [Y]gh`gY]bYf`A`UbbgW`UZh`"

6YgcbXYfg`Yfk`Ä`bYbgk`Yfh`]gh`Ui`W`DYhYf`GW`bYhh`Yfž`XYf
GhUX]cbgd`fYW`Yf`XYf`H][Yfgž`XYf`_`Øfn`]W`gY]b`+`\$`\$`"Gd]Y`ZY]YfhY
i`bX`XUZØf`U`g`Gh]a`a`Y`XYf`FY []cb` [Y`Y`fh`k`i`fXY`"GW`bYhh`Yf
Yf`Y`h`i`bhYf`UbXYfYa`D`U`UhY`i`bX`Y]bY`5bYf`_`Ybbi b [`Ui`ZXYa
J]XYck`ØfZY`XYg`GhUX]cbg`j`**YfnY]W`bYh`]b`XYf`GØXXYi hgW`Yb
NY]hi b ["**

9]b`F`ØW`_`V`]W`_`Ui`Z`X]Y`8 9@

8]Y`8Yi`hgW`Y`9]g`c`W`_`Ym`i`@ [U`f`B`9@`k`i`fXY`%-`-`(`[Y [fØbXYh`i`bX
`Uh]`a`@`Ui`Z`XYf`]U`f`Y`n`U`f`Y]W`Y`gd`UbbYbXY`Gd]Y`Y`i`bX
A`Y]ghYfgW`UZhYb`Yf`YVh`i`6Yf`]b`Xca`]b]YfhY`]b`XYb`Y`hnhYb`]U`f`Yb
a`]h`a`Y`f`Yf`Yb`A`Y]ghYfh]hY`bž`k`Ä`f`YbX`X]Y`H][Yfg`&`\$`%`&`]a
<`U`V`Z]bU`Y`YVYbZU`g`Ui`Z`6Yf`]b`hfUZ`Yb`"≠`X]YgYa
5i`ZY]bUbXYfhfY`ZYb` [Yk`UbbYb`X]Y`H][Yfg`XUg`Xf]hhY`Gd]Y`"8Yf
J`Yf`Ui`Z`XYf`8 9@;`YgW`]W`hY`nY][hž`XUgg`Yg`]b`Y`XYf`GU]gcb`ni
,`VYffUgW`i`b [Yb`_`ca`a`Yb`_`Ubb`nY][**h`X]Y`<`c`W`_`Ym`8 6"**

| | |
|-----------|--|
| 8YhU]`g | |
| J c fZU`` | Gcbgh][Yg |
| C fh | GhfUi V]b [ž8Yi hgW`UbX |
| E i Y``Yb | <ul style="list-style-type: none"> • k k k "dbd"XY • k k k "gi YXXYi hgW`Y"XY • k k k "\cW_YmXV"WŁa |

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