

< i W_UVYY 'UhhUW_]Yfh'A UWfcb.
DU`Àgh]bYbgYfghUUh'Ui Z'XYf'7ĐhY
X/ , \$' - /5ni f3

A]_Y`<i W_UVYY`_f]h]g]Yfh'A UWfcb`k Y[Yb`DU`Àgh]bYbgYfghUUhž
k À\fybX`]bhYfbUh]cbU`Y`?cbZYfYbn`ni f`@Ògi b[`]a
; UnUghfY]ZYb`Xfc`h"



7c`cfUXcž! G5`!`đ`XYf`U_hi Y`Yb`dc`]h]gWYb`8YVUhY`i a`XYb
BU\cgh_cbZ]_h`Ài » YfhY`g]W`XYf`l G!6chgW`UZhYf`]b`gUY`ž`A]_Y
< i W_UVYYž`gW`UfZ`[Y[Yb`X]Y` : cfXYfi b[Yb`XYg`ZfUbnÒg]gWYb
DfÀg]XYbhYb`9a a Ubi Y`A UWfcb`bUW`XYf`GW`UZI b[`Y]bYg
DU`Àgh]bYbgYfghUUhYg" < i W_UVYY`gW`i [`dfcj c_Ubhj cfž`XUgg
: fUb_fY]W`Y]b`GhØW`7ĐhY`X 5ni f`UVhfYbbYb`_ÒbbhYž`k Ybb`Yg`gc
gY\`f`Ub`XYf`9hUV`]Yfi b[`Y]bYg`gc`W`Yb`GhUUhYg`]bhYfYgg]Yfh`gY]"
A UWfcb`gY`Vgh`VYnY]W`bYhY`X]Y` ; fØbXi b[`Y]bYg
dU`Àgh]bYbg]gWYb`GhUUhYg`_Øfn`]W`U`g`a cfU`]gWY`DZ]W`hi bX
dc`]h]gWY`Bchk YbX][]_Y]h"

⇒ bÄW ghYb`A cbUh`k YfXYb` : fUb`_fY]W` i bX`GUi X]!5fUV]Yb`Y]bY
]bhYfbUh]cbU`Y`?cbZYfYbn`ni f`Nk Y]ghUUhYb`Ögi b[`VY]`XYb`I B`]b
BYk`Mcf`_`Y]hYb`"8]YgY`≠]h]Uh]j Y`_ÖbbhY`dchYbn]Y`Y]bY`bYi Y
K Y`Y`X]d`ca Uh]gW`Yf` ; YgdfÄW`Y`Y]b`Y]hYb`"

F YU`_h]cbYb`Ui`g`8Yi hgW`_UbX

⇒ 8Yi hgW`_UbX`gYhnhY`7GI`!@UbXYg[fi ddYbW`YZ`5`YI UbXYf
<cZa`Ubb`Y]b`NY]W`Yb`[Y[Yb`XYb`J cfgW`_U[`j`cb
6i bXYgUi`»Yba`]b]ghYf`æ\Ubb`K`UXYd`i`_`f7`8I`Ł`ž`Y]bY
, VYfdfØZ`b[`XYf`K`UZZYb`]YZYfi b[Yb`Ub`≠gfUY`_`]b`6YhfUW`h`ni
n]Y`Yb`"<cZa`Ubb`VYhcbhY`ž`XUgg`8Yi hgW`_UbX`gY]bYb`D`Uhn`Ub`XYf
GY]hY`≠gfUY`g`b]W`h`f`Ä`i`a`Yb`XØfZY`"8]YgY`Ÿi`»Yfi b[Yb`_ca`a`Yb`ni
Y]bYa`NY]hdi b`_hž`Ub`XYa`X]Y`_`i`a`Ub]h`Ä`fY`@U[Y`i]a` ; UnUghfY]ZYb
YfgW`fYW`_YbX`V`Y]Vh`"

9bhk`]W`_i`b[ga`]b]ghYf]b`F`YYa`_5`UVU`!F`UXcj`Ub`fGD8`Ł`ZcfXYfhY`U`g
F YU`_h]cb`Ui`ZX]Y`_UhUghfcd`U`Y`G]hi`Uh]cb`]b` ; UnU`?`cbgYei`YbnYb
ZØf`≠gfUY`ž`gc`_`hYb`_`i`a`Ub]h`Ä`fY`<]ZYb`k`Y]hYf`_`]b`V`c`W`_Y]fh`k`YfXYb`"
G]Y`VY[fØ`hY`ni`XYa`X]Y`K`cfhY`j`cb`?`Ubn`Yf` : f]YXf]W`_A`Yfn`Ub
≠gfUY`g`F`Y[]Yfi b[`i`bX`VYhcbhY`X]Y`8f]b[`]W`_Y]h]bhYfbUh]cbU`Yf
<]`ZY`"

<i`a`Ub]h`Ä`fY`@U[Y`i`bX`<]`Zg[ØhYf

8]Y`_`i`a`Ub]h`Ä`fY`?`f]gY`]b` ; UnU`_`Uh`g]W`_i`bhYf`XYb`Ub`_`U`hYbXYb
GdUbbi b[Yb`k`Y]hYf`ni [Ygd]hnh`"8`Ug`]gfUY`_`gW`Y`A`_]h`Ä`f`V`c`W`_Y]fh
gY]h`a`Y`f`U`g`nk`Y]`A`cbUhYb`X]Y`<]`Zg`]YZYfi b[Yb`]b`XYb
 ; UnUghfY]ZYb`ž`k`Ug`ni`Y]bYa`_A`Ub[Y`_`Ub`@YVYbga`]hY`b`ž
Hf]b`_k`UggYfž`A`YX]_Ua`YbhYb`i`bX`k`Y]hYfYb`_YVYbgb`chk`YbX][`Yb
 ; ØhYfb`ZØ`fh`"9]b`GW`]ZZ`XUg`a`]h` ; fYhU`H`i`bVYf[`i`bX`nk`Ö`Z
5`_h]j`]ghYb`<]`Zg[ØhYfž`Y]bgW`_Y]Y`»`_W`_6UVmbU`fi b[`i`bX
a`YX]n]b]gW`Yf`J`Yfgcf[i b[ž`bUW` ; UnU`VfUW`hY`ž`k`i`fXY`U`g
gma`Vc`_]gW`_VYnY]W`bYh`"9g]j`Yf`]Y`»`XYb`<UZYb`j`cb`7UhUb]U`"

⇒ X]YgYa`_?`cbhYi`h`_`Uh`X]Y`bYi`_`[Y[fØbXYhY` ; UnU`<i`a`Ub]hUf]Ub
 : ci`bXUh]cb`_fi`< : Ł`D`Ä`bY`ni`f`B`Yi`cf[Ub]gUh]cb`XYf`J`YfhY]`i`b[`j`cb
<]`Zg[ØhYfb`]bg`@YVYb`[Yfi`ZYb`"8]YgY`Gh]Zi`b[ž`i`bhYfghØhnh]j`cb

Y\Ya U][Yb`Gc`XUHyb`i bX`G]W\Yf\Y]hg_f`ZHyb`z`d`Ub`h`z`<`>]Zg[ØHyf
ØVYf`j`]Yf`@c[]gh]_nYbhfYb`Ub`X]Y`DU`Àgh]bYbgYf`ni`j`YfhY]`Yb`z`c`bY
XUgg`X]Y`<`Ua`Ug`Ni`[`f]ZZ`\Uh`8]Y`G]W\Yf\Y]h`XYf`F`ci`hYb`i`bX
J`YfhY]`nYbhfYb`gc`Xi`fW`d`f]j`UhY`G]W\Yf\Y]hg_f`ZHy`[`Yk`À`f`Y]ghYh
k`YfXYb`"

8cW`Ui`W`X]Y`;<`:`gh`»`h`Ui`Z`K`]XYfghUbX`"?f]h]_Yf`z`XUfi`bHyf
I`B`⇒9: `z`k`UfbYb`z`XUgg`N]j`]ghYb`Ui`Z`XYa`K`Y`[`ni`J`YfhY]`nYbhfYb
]b`;>`YZU`f`[`YfUHyb`_`ÒbbhYb`"Ni`XYa`VY`Z`f`W`hYb`g]Y`z`XUgg`XYf`D`Ub
X]Y`?`cbhf`c`Y`ØVYf`YVYbgbchk`YbX][`Y`;>`ØHyf`U`g`8`fi`W_a`]hY`
j`Yfgh`À`f`_`h`"

? f]gYb`YfXY`i`bX`]bHyfbUh]cbU`Y`F`YU`_h]cbYb

8]Y`G]hi`Uh]cb`]b`;>`UnU`\Uh`Ui`W`]bHyfbUh]cbU`Z`f`5i`ZgY\Yb
[`Ygcf[`h`b`XYb`I`G5`_`Ua`Yg`ni`Y]bYa`YfgW`fYW`YbXYb`J`cfZU`z`
U`g`8Ya`cbghf]YfYbXY`z`X]Y`Ub`XUg`GW`]W_gU`XYf`<`Ua`Ug!`;>`Y]gY`b
Yf]bbYfhYb`z`]b`7`c`f`UXc`j`cb`Y]bYa`VY\Y`Zga`À`»][`Yb
:`Ua`a`Ybk`YfZYf`Ub[`Y`f]ZZYb`k`i`fXYb`"8]Yg`k`i`fXY`j`cb`XYb`I`G!
6Y\`ØfXYb`U`g`HYffcfU`_`h`Y]b[`Yghi`Zh`z`k`c`VY]`UW`h`J`Yf`YmhY`ni
VY`_`U[`Yb`g]bX`i`bX`XYf`H`À`hYf`ZYgh[`Ybca`a`Yb`k`i`fXY`"

?UhUf`i`bX`Y`[`mdhYb`nY][`Yb`g]W`]b`XYf`U`_`hi`Y`Y`b`@U[`Y`VYghfYVh`z`
X]Y`]bX]fY`_`hYb`;>`Ygdf`À`W`Y`nk`]gW`Yb`g`fUY`i`bX`XYf`<`Ua`Ug`ni`f
K`UZZYbfi`\Y`]a`;>`UnUghfY]ZYb`k`]YXYfUi`Zni`bY`a`Yb`"8]YgY
6Ya`Ø\i`b[`Yb`i`bHyfghfY]W`Yb`XYb`Xf]b[`YbXYb`6YXUfZ`Ub`Y]bYf
@Øgi`b[`XYg`Ub`\U`hYbXYb`?`cbZ]_`hg`"

8]Y`]bHyfbUh]cbU`Y`;>`Ya`Y]bgW`UZh`ghY`h`Ub`Y]bYa`_`f]h]gW`Yb
Di`b`_`h`z`Ub`XYa`gck`c`\`X]d`ca`Uh]gW`Y`b]h]Uh]j`Yb`U`g`Ui`W
\i`a`Ub]h`À`fY`A`U`»`bU`a`Yb`j`cb`Yb`hgW`Y]XYbXYf`6YXYi`hi`b[`g]bX`"
8]Y`_`ca`a`YbXYb`K`cW`Yb`k`YfXYb`nY][`Yb`z`c`V`X]Y`U`_`hi`Y`Y`b
6Ya`Ø\i`b[`Yb`Y]bY`gdØfVUfY`J`YfVYggYfi`b[`XYf`\i`a`Ub]h`À`fYb`@U[`Y
]b`;>`UnU`i`bX`:`cfhgW`f]hY`]a`:`f]YXYb`gd`fc`nY`gg`Vf]b[`Yb`_`ÒbbYb`"

| | |
|---------------|---|
| J c fZU`` | HYffcf]ga i g |
| I fgUW\Y | 5b[f]Z'a]h: `Ua a Ybk YfZYf |
| C fh | 7c`cfUXcžI G5 |
| J Yf`Y hnhY | , |
| : YghbU\ a Yb | % |
| E i Y``Yb | <ul style="list-style-type: none"> • k k k "hU[YggW\ Ui "XY • k k k "gd]Y[Y`"XY • k k k "nXZ\ Yi hY"XY |

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