

B Yi Y`7cfc bU!J Uf]UbhY`L : ; ``GhfUhi g`. `Gc
[YZÀ\ f`]Wk `]gh`g]Y`k]f_`]Wk °

8]Y`7cfc bU!J Uf]UbhY`L : ; / ei ch/GhfUhi g/ ei ch/VfY]hYh`g]Wk
]b`8Yi hgWk`UbX`Ui gžk À\ fYbX`a dZYa dZY\`i b[Yb`i bX
`n]XYbnYb`U_hi U`]g]Yfh`k YfXYb"



8 Yi hgWk`UbX`!`n`8Yi hgWk`UbX`a UWk`h`X]Y`7cfc bU!J Uf]UbhY`L : ; ž
Ui Wk`VY_Ubbh`U`g` GhfUhi g ž`U_hi Y`fi bX`X]Y`<`À`žhY`U`Yf`7cj]X!
`nZY`_h]cbYb`Ui g`"8 Ug`F cVYfh? cWk!`n]gh]hi h`fF? €`YVh`Yfj c`ž`XUgg
X]Y`Zf0`YfY`J Uf]UbhY`B 6`"%", "%` B]a Vi g`a]h`Yfk Y]Y`Ub`F`Y`Yj Ubn
j Yf`c`fYb`U`h`Hfch`XYf`J YfVfY]hi b[`XYf`bYi Yb`J Uf]UbhY`V`Y]Vh`X]Y
NU\`XYf`]bZ]n]YfhYb`DYfgcbYb`ghUV]`ž`Ui Wk`k Ybb`g]Wk`X]Y`G]hi Uh]cb
b]Wk`h`a]h`XYb`J cf`U`fYgnU`Yb`j Yf[`Y]Wk`Yb`"Àggh"9]b`VYgcbXYfYg
5i [Yba Yf`_]Y[h`XUVY]`Ui ZXYf`+!HU[Y!`n]XYbnž`X]Y`gck c`_]b
<Ua Vi f[`U`g`Ui Wk`]b`GUWk`gYb!5b`U`h`a]h`Y`%ž(`Ua` `À`Wk`ghYb`]ghž
k À\ fYbX`6fYa Yb`a]h`\$%`X]Y`b]YXf][ghY`n]XYbn`Ui Zk`Y]gh"

8]YgY`nZcfa Uh]cbYb`g]bX`HY]`Y]bYg`i a ZUggYbXYb`6Yf]Wk`hg`XYg
5857ž`XUg`X]Y`U_hi Y`Y`@U[Y`]b`8Yi hgWk`UbX`Yf`Ài hYfh`i bX`XUVY]

Ui W\`Ui Z`X]Y`Gma dhca Y`Y]b[Y\`h"Ni`XYb`\`Ai Z][ghYb`Gma dhca Yb
XYf`L:;` GhfUhi g`nA\`Yb`:]YVYfz`GW\bi dZYbž;`YXYfgW\ a YfnYbž
<Y]gYf_Y]hi`bX`hfcW_YbYf`<i`ghYb"8 Ug`F?`=]bZcfa`]Yfh`ni XYa ž`XUgg
X]Y`V]g\Yf][Yb`5bh][YbhYghg`k Y]hYf\]b`Y]b[YgYhnh`k YfXYb`_`ObbYbž
gc`Ub[Y`g]Y`b]W\h`UV[Y`Ui ZYb`g]bX`i`bX`_`c`ffY`_h[Y`U[Yfh`k i`fXYb"
5`YfX]b[g[]Vh`Yg`_Y]bYb`5bgdfi W\`a Y\`f`Ui Z`_`cghYb`cgY
GW\ bY`h`Yghg`/GY`VghhYghg`g]bX`]b`5dch\Y`_Yb`i`bX`; YgW\`A`ZhYb
Yf\`A`h`]W\`"Y`fnhY`_`ObbYb`VY]`gdYn]Z]gW\Yb`Gma dhca Yb`k Y]hYf\]b
D7F!HYghg`Ub`c`f`X`b`Y`b`ž`i`b`UV\`Ab[] [`j`c`b`Y]bYa`d`c`g]h]j`Yb
GW\ bY`h`Ygh"

⇒ a dZYa dZY\`i`b [Yb`i`bX`GW\i`hna U» bU\`a`Yb

9]bY`VfY]hY`; fi`bX]a`a`i`b]hA]b`XYf`6Yj`Ò`_Yfi`b[ž`gck`c\`Xi`fW\`
⇒ a`dZ`b[Yb`U`g`Ui`W\`Xi`fW\`ZfØ\YfY`⇒`ZY`_h]cbYbž`k`]fX`j`c`b`XYb
: UW\`Yi`hYb`U`g`d`c`g]h]j`VYk`YfhYh"@Ui`h`XYb`bYi`Yb`9a`dZY\`i`b[Yb
g]bX`5i`Zf]gW\i`b[g]a`dZ`b[Yb`ZØf`A`YbgW\Yb`UV`*`\$`J\`fYb`gck`]Y
ZØf`DYfgcbYb`a`]h`J`c`fYf`_`f`Ub`_i`b[Yb`i`bX`]a`; Ygi`bX\Y]hgVYfY]W\
HÀh][Y`f`UhgUa`"8]YgY`gc`h`Yb`]b`XYf`F`Y[Y`b`UW\`%&`A`c`b`UhYb`gY]h
XYf`Y`hnhYb`⇒ a`dZ`b[`c`XYf`⇒`ZY`_h]cb`YfZc`[Yb"9]b`Ub`X]Y`U`_hi`Y`Yb
J`Uf]Ub`hYb`Ub[Yd`UgghYf`⇒ a`dZghc`ZZ]`c`b`6]c`b`hYW\`ghY\`h`VYfY]hg`gY]h
A`]hY`5i`[i`gh`&\$&(`ni`f`J`YfZØ[i`b["

8]Y`K`<C`\`Uh`ni`XYa`ZYgh[YghY`hž`XUgg`X]Y`⇒ a`dZghc`ZZY`[Y[Yb
gW\`k`YfY`?`f`Ub`\`Y]hgj`Yf`Ài`ZY`Xi`fW\`X]Y`GhfUhi`g!J`Uf]Ub`hY`k`Y]hYf\]b
k`]f`_`gUa`g]bX"⇒`8Yi`hgW\`UbX`VYghY\`h`XYfnY]h`_Y]bY
A`Ug`_YbdZ]W\h`]b`ÒZYbh`]W\Yb`J`Yf`_Y\`fga`]hY`b`c`XYf`Ub`XYfYb
6YfY]W\Yb":`Øf`]a`a`i`b[YgW\`k`ÀW\`hY`DYfgcbYb`_`Ubb`XUg`HfU[Yb
Y]bYf`A`Ug`_Y`Y`XcW\`g]bbj`c`gY]b"5`g`U`[Ya`Y]bY
GW\i`hna`U»`bU\`a`Yb`k`]fX`Ya`dZc`\`Ybž`VY]`U`_i`hYb
5hYa`k`Y[g]bZY`_h]cbYb`ni`<`Ui`gY`ni`V`Y]VYbž`?`c`bhU`_hY`ni
fYXi`n]YfYbž]b`X]Y`5fa`VYi`[Y`ni`b]YgYb`c`XYf`ni`\`i`ghYb`i`bX
fY[Y`a`À»][`X]Y`<`ÀbXY`ni`k`UgW\Yb"

;`c`VU`Y`5i`gVfY]hi`b[`j`c`b`GhfUhi`g

9]b`6`]W`_`]b`X]Y`GW\`k`Y]n`nY][`hž`XUgg`X]Y`L:;`!J`Uf]Ub`hY`Xc`fh
YVYbZU`g`Ub`J`YfVfY]hi`b[`Yk`]bbh"@Ui`h`Y]bYa`6Yf]W\h`XYg

HU[YgUbny][Yfg'k i fXY'GhfUhi g'Yfgha U`g]a 'Ubi Uf'&\$&)
 bUW [Yk]YgYb" 'bYf\U`V'j cb'bi f'j]Yf'K cWYb'gh]Y['XYf' [`cVU`Y
 5bhY]'X]YgYf'J Uf]UbhY'j cb'+ž('i 'Ui Z&&ž+'i "'6YgcbXYfg']b
 GØXcghUg]Yb'gh'GhfUhi g'a]h'*, ž+'i 'j cf\YffgWYbX"6]g'9bXY'ž b]
 k Uf'X]Y'J Uf]UbhY'j b'9i fcdU`ZØf'%* ž+'i 'U`Yf' bZY_h]cbYb
 j YfUbhk cfh]W"'8]Y'Gma dhca Y'g]bX'À\b`]Wžk cVY]'< Y]gYf_Y]hž
 Y]b'hfcW_YbYf'F Y]n\i ghYb'i bX'< U`ggW a YfnYb'\Ài Z][
 j cf_ca a Yb"GY'hYbYfY'Gma dhca Y'i a ZUggYb', VY`_Y]hi bX
 <Ui hUi ggW`À[Y"

b'5bVYhfUW h'X]YgYf'9bhk]W`i b[Yb'V`Y]Vh'X]Y`a dZVYfY]hgW UZh
 YbhgW Y]XYbX"A]h'ghY][YbXYb'`a dZei chYb']gh'Yg'ni 'Yfk UfhYbž
 XUgg'Ui W'a Y`f'; Y]a dZhY']bZ]n]Yfh'k YfXYb'_ØbbYb"'8]Yg
 VYXYi hYh'YXcW`b]WžXUgg'X]Y`a dZghcZZY']bYZZY_hj] 'g]bX"
 J]Y'a Y`f'fYXi n]Yfh'Y]bY`c`Y`a dZei chY`X]Y'; YgUa hnU`
 \cgd]hU`g]YfhYf': À`Yž'gY`Vgh'k Ybb'XYf'5bhY]'XYf'; Y]a dZhYb'i bhYf'
 XYb'9f_fUb_hYb'ghY][h'GUa Vc`UXfYg'Zc`[Yb'U`gc`XYa 'A chhc.'Y
 a Y`f'[Y]a dZh]g]bXžXYghc'[Yf]b[Yf'X]Y'; YZU`f'gWk YfYf'J Yf'Ài ZY
 ZØf'U`Y"

Ni gUa a YbZUggYbX`Àggh'g]W`gU[Ybž'XUgg'k]f'hfc'h'XYf'bYi Yb
 <YfUi gZcfXYfi b['Xi fW'X]Y`L: ; ' GhfUhi g`k Yb][Yf'Ub'Gcf[Y'i bX
 a Y`f'Ub'[Ygi bXYa 'A YbgWYbj YfghUbX'nY][Yb'gc`hYb"'9]b
 UW.hgUa Yf'l a [Ub['i bX'X]Y'6Y]VY\U`hi b['XYf'[Àb[][Yb
 9a dZY`i b[Yb'a UWYb'Y]bYb'[fc» Yb'l bhYfgW]YX"

8 YhU]`g	
C fh	8 Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "UXUWXY • k k k "hU[YgUbny][Yf"W • k k k "f_"XY

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