

; Yk YfVY[YV]Yh`K UhhYb\Y]a . `K Yf`Vf]b[h
XYb`Gh]`ghUbX`ni a `@Ui ZYb3

⊖`K UhhYb\Y]a `ghY\h`X]Y`9bhk]W`i b[`Y]bYg`bYi Yb
; Yk YfVY[YV]Yhg`Ubžk À\fYbX`X]Y`?ca a i bY`Y]bYb`bYi Yb
HfÀ[Yf`gi W`h"



K UhhYb\Y]a ž`8Yi hgW`UbX`!`⊖`XYf`f\Y]b`UbX!dZ`n]gW`Yb
; Ya Y]bXY`K UhhYb\Y]a `ghY\h`X]Y`9bhk]W`i b[`Y]bYg`bYi Yb
; Yk YfVY[YV]Yhg`Ui Z`XYf`?`]ddY`"; Yd`Ubh`]gh`Y]b`%ž+`'`<Y`_hUf
[fc»Yg`5fYU`bYVYb`XYa`Y\Ya`U`][Yb`Gi`dYfa`Uf`hž`XUg`Yhnh`U`g
C8A`VY`_Ubbh`]gh`"5`YfX]b[g`\Uh`X]Y`DZU`nk Yf`_Y`⊖ZfUghfi`_hi`f
; a V<`Ub[Y`_ØbX][hž`]\fY`HÀh][_Y]hYb`ni f`6Ui`UbXYbhk]W`i b[
ni a`⊖\fYgYbXY`Y]bni ghY`Ybžk Ug`bi b`ni`Y]bYa`FØW`gW`U[`ZØf
X]Y`; Ya Y]bXY`ZØ\fh`"8Yf`8]YbghY]ghi b[gj`YfhfU[`nk]gW`Yb`XYf
Cfhg[Ya Y]bXY`K UhhYb\Y]a`i bX`XYf`DZU`nk Yf`_Y`5;`ni`f
9fgW`Y]Y»i b[`XYg`[Yd`UbhYb`; Yk YfVY[YV]Yhg`k`i`fXY`bUW`gYW`g
⊖\fYb`Ui`Z[Y`Øghž`k]Y`X]Y`F`Y]bdZU`n`VYf]W`hYh"

8]Y`V]g\Yf][Yb`J`cfd`Ubi b[Yb`\UVYb`VYfY]hg`?cghYb`j`cb`fi`bX

(%\$\$\$'9i fc j Yfi fgUWk h'X]Y'j c`ghAbX][j cb'XYf'?ca a i bY
[YhfU[Yb'k i fXYb"'Bi b']gh'K UhhYb\Y]a 'Ui ZXYf'Gi WXY'bUW'Y]bYa
bYi Yb'HfA[Yfz'i a 'X]Y'9fgW'Y»i b['XYg'; Yk YfVY[YV]Yhg
< YhhYb'Y]XY'\Y]a Yf'GhfU»Y 'j cfUbni hfY]VYb"'8]Y'J Yfk U'hi b[
UfVY]hYh'XUfUbz'5b[YVchY'j cb'a]bXYghYbg'XfY]'ZUW'\W
ei U']Z]n]YfhYb'D'Ubi b[gVØfcg'Y]bni \c'Yb"'8 Ug'6Ui Ua h'XYf
J YfVUbXg[Ya Y]bXY'@Y]b]b[Yf'UbX'\Uh'Ya dZc'\Ybž'g]W'ni bAWgh
Ui ZX]Y'J Yf[UVY'XYg'6YVUi i b[gd'Ubg'ni '_cbnYbhf]YfYbž'VYj cf
k Y]hYf[Y\YbXY'D'Ubi b[Yb'Ub[Y[Ub[Yb'k YfXYb"

K UWk ghi a 'j]b'K UhhYb\Y]a

Hfchn'XYf'GWk]Yf][_Y]hYb'VY]'XYf'; Yk YfVY[YV]YhgYfgW'\Y»i b[
nY][h'K UhhYb\Y]a 'U''[Ya Y]b'Y]bY'dcg]hj Y'9bhk]W' i b["'8]Y
; Ya Y]bXY'\Uh'g]W']b'XYb''YnhYb'»\fYb'ghUf'_j YfAbXYfh'z'i bX'Yg
k YfXYb'XYfnY]h'a Y\fyfy'6Ui dfc'Y_hY' i a [YgYhh"'9]b'bYi Yg
K c\b[YV]Yh' 5a '6]'X 'a]h' - '6Ui d'ÀhYb']gh]a '9bhghY\Yb"
; 'Y]W'nY]h]['g]bX'nk]gW'Yb'XYf'5i hcVU\b'5*'i bX'XYa
CfhgY]b[Ub['k Y]hYfy'_Y]bY'; Yk YfVY[YV]YhY'[Yd'Ubhž'ZØf'X]Y
VYfY]hg'»hYfyggYb'hYb'YI]gh]YfYbž'VYf]W'hYh'ja a cf\Y]bdZU'n"XY"

6]g\Yf][Y '@YfghAbXY'g]bX'[Yf]b['i bX'5'hVUi hYb'Z]bXYb'fY[Yb
Ni gdfi W"'8]Y'; Ya Y]bXY'\Uh'ni XYa 'Y]b'_cbgYei YbhYg
@YfghUbXga UbU[Ya Ybh']b]h]Yfh"'8]YgY'9bhk]W' i b[']gh
VYgcbXYfg'k]W'h][ž'XU'j]Y'Y'9]bk c\bYf']b'XUg'bU\Y[Y'Y[YbY
F\Y]b!BYW_Uf!; YV]YhidYbXY'bž'k c'X]Y '@U[Y'Ub'XYf'5*'U'g
UhhfU_hj] '[]'h"

8 ØfZ]Wk Y'Ghfi _hi fYb' i bX

< YfUi gZc fXYfi b[Yb

K UhhYb\Y]a '\Uh'g]W' j cb'Y]bYa ''UbXk]fhgW'UZh']W' '[YdfA[hYb
8cfZ'a]h'k Yb][Yb'\Ui dhVYfi Z]W'Yb '@UbXk]fhYb'ni 'Y]bYf
; Ya Y]bXY'a]h'fi bX') \$'5fVY]hgd'ÀhYb'Xi fW' '_Y]bYfY
; Yk YfVYVYhf]YVY'i bX'8]YbghY]ghYf'[Yk UbXY'h"'8]YgYf
Ghfi _hi fk UbXY'gd]Y[Y'h'g]W'Ui W']a 'J YfY]bg'YVYb'k]XYfž'XUg
g]W']a 'I a Vfi W'VYZ]bXYh"'K Y]hYf\]b'Yb[U[]YfYb'g]W' j]Y'Y'† b[Y

A YbgWXYb`]b`XYf`GhØhndi b_hZYi Yfk Y`f`<YhhYb`Y]XY`Y]a !
K UhhYb`Y]a "

8]Y`9]bk c`bYfnU` ``\Uh`g]W`gY]h`XYb` , \$Yf`>U`fYb`_cbghUb`h`VY]
Yhk U`%*\$`\$\$`DYfgcbYb`Y]b[YdYbXY`h`"8]Yg`]gh`Ub[Yg]W`hg`XYg
XYa c[fUd`\]gWXYb`K UbXY`g`Y]b`]bhYfYggUb`hYf`5gdY_hž`XU
_ca a i bU`Y`Ghfi _hi fYb`Y]i hY`j Yfa Y`fh`XUfUi Z`Ub[Yk`]YgYb`g]bXž
ni _i bZhgZ`A`][Y`GhUXhYb`hk]W`_i b[g_cbnYdhY`ni`j YfZc`[Yb`"8Yf
I a [Ub[`a`]h`GW`fi a dZ`b[ž`]bgVYgcbXYfY`]b`"AbX`]WXYb` ; YV]YhYbž
V`Y]Vh`Y]bY`<YfUi gZcfXYfi b["8Yb`?ca a i bYb`k]fX`[YfUhYbž`g]W`
Ui Z`]bbcj Uhj Y`5bg`ÄhnY`ni`f`Nk]gWXYbbi hni b[`j`cb`:`ÄWXYb`i`bX
Ui Z`bYi`Y` ; cj YfbUbW`!A cXY`Y`ni`_cbnYbhf]YfYbž`i`a`X]Y
5hhfU_hj]]h`Äh`XYf` ; Ya Y]bXY`hf`chn`g]b_YbXYf`9]bk c`bYfnU`Yb`ni
VYk U`fYbž`k]Y`Yg`]b`Y]bYf`5bU`mgY`XYg`XYa c[fUZ]gWXYb`K UbXY`g
XUf[Y`Y[h`k`]fX"

⇒ 5bVYhfUW`h`X]YgYf`9b`hk]W`_i b[Yb`V`Y]Vh`UVni`k`UfhYbž`k]Y
K UhhYb`Y]a`X]Y`<YfUi gZcfXYfi b[Yb`a`Y]ghYfb`k]fX`i`bX`cV`XUg
 ; Yk YfVY[YV]Yh`Ua` `9bXY`fYU`]g]Yfh`k YfXYb`_Ubb"

8YhU]`g	
J c fZU` ``	FY[]cbU`Yg
C fh	K UhhYb`Y]a ž`8Yi hgW`UbX
GW`UXYb`]b`	(%\$\$\$
E i Y`Yb	<ul style="list-style-type: none">• k k k "f`Y]bdZU`n"XY•]a a c"f`Y]bdZU`n"XY• k k k "VdV"XY

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