

F]hhYf`]W\ Y `; YgW\]W\ hY ` \ Ui hb U\ . ' +) \$
‡U\ fY ` ‡ \ Ubb]hYf`]b `N]hhUi °

9bhXYW_Yb`G]Y`X]Y`ZUgn]b]YfYbXY`5i gghY`i b[` +) \$`‡U\ fY
‡ \ Ubb]hYf`]b `N]hhUi ž`j ca `&%"` † b]`V]g`&*"`C_hcVYf`&\$&) ž
a]h` \]ghcf]gW\Yb`9i dcbUhYb`i bX`]bhYfU_h]j Yb`9f`YVb]ggYb"



N]hhUi ž`8Yi hgW\ `UbX`!` † b`N]hhUi `k]fX`Y]bY`gdUbbYbXY
5i gghY`i b[`ni f`; YgW\]W\ hY `XYg` ‡ \ Ubb]hYfcfXYbg`YfÖZbYh`! b hYf
XYa `H]hY` ` +) \$`‡U\ fY `‡ \ Ubb]hYf`] [YVYb`X]Y`Gh`Xh]gW\Yb`A i gYYb
Y]bYb`Y]bn][Ufh][Yb`9]bV`]W_`]b`X]Y`J Yf[Ub[Yb` \ Y]hi bX`X]Y
9bhk]W_`i b[`X]YgYg`VYfØ`a hYb`F]hYfcfXYbg"J ca `&%"` † b]`V]g`&*"`
C_hcVYf`&\$&) `nY][h`X]Y`5i gghY`i b[`j YfgW\]YXYbY`5gdY_hY`XYg
@YVYbg`XYf` ‡ \ Ubb]hYf`i bX`XYfYb`9]bZi ggj cb`XYb`5bZAb[Yb`ja
<Y`][Yb`@UbX`V]g`]b`X]Y`; Y[Ybk Ufh`K]Y`**G`W\ g]gW\ Y`"XY**
VYf]W\ hYhž`_ÖbbYb`6Ygi W\ Yf`g]W\ `Ui Z`ZUgn]b]YfYbXY`9i dcbUhY
ZfYi Ybž`XUfi bhYf`a]hhY`U`hYf`]W\Y`< UbXgW\ f]ZhYb`i bX`; Ya `À`XY
g`W\ g]gW\ Yf` ‡ \ Ubb]hYf`"9]b`VYgcbXYfYg`<][` \][` \ h]g]bX`X]Y`?Y`W\ Y
Ui g`XYa ` ‡ \ Ubb]hYf`!`fUb`_Yb` \ Ui g`8c` \ bU!<Y]XYbUi`i bX`Y]bY
DfcnYgg]cbgZU`bY`Ui g`XYa `A`U`hYgYfgh]Zh`F`ÀW`_Y`k]hn"

N]hhUi ` \ Uh`Y]bY `Ub[Y`J YfV]bXi b[`ni `XYb`æ\Ubb]hYfbž`X]Y`gY]h
%&+) `XUg`DUhfc bUhg fYWX h`ØVYf`X]Y`<Ui`dh_]fWX Y`Gh" `æ\Ubb]g
]bbY\UhhYb" `9]b`gdUbbYbXYg`? Ud]hY`XYf`æ\Ubb]hYf[YgWX]WX hY`]b
GUWX gYb`k]fX`Ui WX`ja`?cbhYi h`XYf`F YZcfa Uh]cb`VY\UbXY`h" `8]Y
5i gghY`i b[`h\Ya Uh]g]Yfh`b]WX h`bi f`X]Y`a`]]hÅf]gWX Yb`5i Z[UVYb
XYg`C fXYbgž`gcbXYfb`Ui WX`gY]bY`5bdUggi b[Yb`Ub`X]Y
[YgY`gWX UZh]WX Yb`J YfÅbXYfi b[Yb`ØVYf`X]Y`š\ f\i bXYfhY`\]bk Y["
8 Ug`N]Y`V`]YV`ghYhg`i bj YfÅbXYfh`X]Y`J YfhY]X][i b[`XYg
WX f]gh]WX Yb` ; `Ui VYbg`i bX`XYf`8]Ybgh`Ua`BÅWX ghYbž`k Ug`]b`XYf
\Yi h][Yb`NY]hXi fWX`9]bf]WX hi b[Yb`k]Y`X]Y`æ\Ubb]hYf! i bZU`!<]ZY
i bX`?fUb_Yb\Åi gYf`i bhYfghf]WX Yb`k]fX"

⇒b hY fU_h]j Y`9f`YVb]ggY`ZØf`X]Y`6Ygi WX Yf

9]bn][Ufh][`Ub`X]YgYf`5i gghY`i b[`]gh`X]Y`A Ø[`]WX_Y]h`ZØf`X]Y
6Ygi WX Yfž`HY]`Y`Y]bYf`F]hhYffØghi b[`Ubni`dfcV]YfYb" `8 Ug`k YW_h
b]WX h`bi f`X]Y`BYi []Yfž`gcbXYfb`j Yfgdf]WX h`Ui WX`Y]b`ZUbhUgh]gWX Yg
9f`YVb]g`ZØf`š b[`i bX`5`h" `5i » YfXYa` []Vh`Yg`Y]bY`F Øgh_Ua`a Yf
a`]hj YfgWX]YXYbYb`\]ghcf]gWX Yb`K UZZYb" : Øf`X]Y`_fYUh]j Yb`? ØdZY
i bhYf`XYb`6Ygi WX Yfb`k YfXYb`Ua`9bXY`XYf`5i gghY`i b[
6UghY`U_h]cbYb`Ub[YVchYbž`n"6" `X]Y`A Ø[`]WX_Y]hž`Y]bY`Y][YbY`I \f
ni` [YghU`hYbž`k]Y`g]Y`Y]bgh]j cb`æ\Ubb` ; chhZf]YX`DfUggY` [YZYfh][h
k i fXY" `8]YgY`Y]bn][Ufh][Y`5i gghY`i b[`Åi ZhidUfU`Y`ni f
DfÅgYb hUh]cb`GY]bYf`NY]hj cfUi g`" \$ \$ š\ fY`N]hhUi Yf
F Uhgi \fa UWX Yf`i bX`A YWX Ub]_i g`æ\Ubb` ; chhZf]YX`DfUggY`f%+&)`
%+- - Ł ž`X]Y`X]Y`VYY]bXfi W_YbXYb`I \fk Yf_Y`XYg`N]hhUi Yf
A YWX Ub]_Yfg`k ØfX][h"

8]Y`HYfa]bY`ZØf`X]Y`5i gghY`i b[`+) \$ š\ fY`æ\Ubb]hYf`]ja
GhUXha i gYi a`N]hhUi`g]bX`ZYgh[Y`Y[h`6Ygi WX Yf`_ØbbYb`X]Y
5i gghY`i b[`Ua`8]YbghU[ž`XYa`%"`š`ž`8]YbghU[ž`XYa` ; " `š`ž`
gck]Y`A]hkh cWX ž`XYa`%"`š`ž`Yk Y]`g`i a`%(`I \f`VYgi WX Yb" `8]Y
VY[`Y]hYbXY`I \fa UWX Yf! 5i gghY`i b[`V]YhYh`YVYbZU`g`_fYUh]j !
_Øbgh`Yf]gWX Y`K cf_g\cdg`Ub. `Ua`8cbbYfghU[ž`XYa`" `š`ž`
A]hkh cWX ž`XYa`'- " `š`ž`]i bX`8]YbghU[ž`XYa`%) " `š`ž`YVYbZU`g`i a
%(`I \f"

9]b`6`]W_]b`X]Y` ; YgWX]WX hY`XYg

œ \ Ubb]hYfcfXYbg

8Yf'œ \ Ubb]hYfcfXYbž [Y [f0bXYh'nk]gWXYb'%'\$ (, 'i bX'%'\$+%]b
>Yfi gU`Ya ž]gh'XYf'À`hYghY' [Y]gh'WXY`F]hhYfcfXYb'i bX'`Uh`Y]bY
VYk Y [hY' ; YgW]WXYh'` \]bhYf'g]WXY " l fgd f0b [`]WXY`U`g' < cgd]hU`Z0f
Ufa Y'i bX'`_fUb_Y`D] [Yf']bg'@YVYb' [Yfi ZYbž'k UbXY`hY'g]WXY`XYf
CfXYb'i bhYf'FU]a i bX'j cb'Di mi]b`Y]bYb' [Y]gh'WXYb`F]hhYfcfXYb
a]h'a]`]h`Àf]gWXYb'5i Z [UVYb'"B UWXY`U`f`i bXYfhY`Ub [Ya`6YghY`Yb
i bX'nU`fY]WXYb' < YfUi gZcfXYfi b [Ybž'k]Y`XYf`J YfhfY]Vi b [`Ui g
XYa` < Y] [Yb'@UbX'i bX'XYb`J Yf'i ghYb'k À`fYbX'XYf`FYZcfa Uh]cbž
_cbnYbhf]Yfh'g]WXY`XYf`CfXYb` \ Yi hY`Ui Z`X]U`cb]gWXY`5i Z [UVYb'i bX
VYfhY]Vh`Y]b'k Y]hfY]WXYbXYg`BYhmk Yf`_`Ub' <]`Zgcf [Ub]gUh]cbYb'"

K Y]hYfY`&Zcfa Uh]cbYb'ni f'5i gghY`i b [`i bX'XYa`i a ZUb [fY]WXYb
6Y [`Y]hdfc [fUa`a`g]bX'Ui ZXYf`K YVg]hY`XYg`A i gYi a g'i bhYf'
**k k k "a i gYi a !n]hhUi "XY`ni`Z]bXYb'"9]b`6Ygi WXY`c` \ bh'g]WXY`b]WXY`h
bi f`Z0f' ; YgW]WXYhg]bhYfYgg]YfhYž'gcbXYfb`Z0f`U`Yž`X]Y`X]Y
f]hhYf`]WXYb`K YfhY`j cb`XUa`U`g'i bX'XYfYb` \ Yi h] [Y`6YXYi hi b [
YbhXYW`Yb`a` ÒWXYb'"**

8YhU]`g	
Cfh	N]hhUi ž'8Yi hgWXY`UbX
Ei Y`Yb	<ul style="list-style-type: none">• k k k "k cWXYb`_i f]Yf"]bZc• k k k "gUYWXYg]gWXY`XY• k k k "œ \ Ubb]hYf"XY

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