

GÄW g]gW Yf'<i a cf']a 'K UbXY`. 'K Ug V`Y]Vh'j cb'i bgYfYa '8]U`Y_h3

9fZU\ fYb'G]Yž'k]Y'gÄW g]gW Yf'<i a cf'i bX'8]U`Y_h']b'XYf
a cXYfbYb'; YgY`gW UZh'Yf'YVh'k YfXYb'!'HfUX]h]cbYbž
J YfÄbXYfi b[Yb'i bX'U_hi Y`Y'Gh]a a Yb"



Nk]W_Ui ž'8 Yi hgW`UbX'!'8Yf'gÄW g]gW Y'<i a cfž'X]YgYf'[Ubn
VYgcbXYfY'7\Ufa Yž'k]fX'\Yi hY'cZh'j cb'XYbYb'j YfhfYhYbž'X]Y'nk Uf
]b'GUW gYb'`YVYbž'YXcW`<cWXYi hgW'gdfYWYb'"A 8 F
VYf]W hYhž'XUgg'XYf'8]U`Y_hY]bY'YbhgWY]XYbXY'F c`Y'VY]a
HfUbgdcfh'XYg'gÄW g]gW Yb'<i a cfg'gd]Y'h"8]Y'† b[Y'; YbYfUh]cb
YXcW`\Uh'VY[cbbYbž'XYb'gÄW g]gW Yb'; Yb]h]j`ni
j YfbUW`Ägg][Yb'`X]Y'5i gXfi W_gk Y]gY'j YfÄbXYfh'g]W ž'i bX
6Y[f]ZY'k]Y' <Uffmb'gY]bY'GW a YhY'`g]bX'Ui g'XYa'U`hÄ[`]WYb
GdfUW [YVfUi W`ZUgh'j YfgW k i bXYb'i bX'_Ui a`bcW
j YfghÄbX`]W"

⇒ XYb'5fVY]hgghÄhYbž'k c'GhfYgg'cZh'ØVYfk]Y[hž]gh'XYf'<i a cf
a Yf_]W`ni fØW_[Y[Ub[Yb'"8Yf'5`hU[`V]YhYh'k Yb][Yf

; Y`Y[Yb\Y]hYb`ZØf`G]hi Uh]cbg_ca]_žXU`U`Y`XUfUi ZVYXUW`hig]bXž
]\fY` : UggUXY`ni`k U\fbYb`"8YbbcW`V`Y]Vh`X]YgYf`gdYn]Y`Y`<i a cf
]b`?UVUfYhg`YVYbX][ž`k Ybb[`Y]W`Y]b`FØW_ni [`ni`VYcVUW`hYb
]gh`8Yf` ; Ybi gg`j cb`9]Yf`]_Øf`VY] : Ua]`YbZY]Yfb`_ØbbhY`Y]bY`XYf
`YmhYb`6Ugh]cbYb`XYg`gÅW`g]gW`Yb`<i a cfg`gY]b"

8 Yf`9]bZ`i gg`j cb`@YbY`J c][h`i bX`a cXYfbYb D`UhhZcfa`Yb

9]b`VYXYi hYbXYf`9]bZ`i ggZU`_hcf`XYg`gÅW`g]gW`Yb`<i a cfg`]gh`@YbY
J c][hž`XYfYb`?i bgh`Y]bgh`j cb`XYb`BUn]g`j YfVchYb`k i fXY`"I a
X]YgY`HfUX]h]cb`bYi`ni`VY`YVYbž`U`h`?f]gh]bU`Ncfb][Yfž`VY`_Ubbh
U`g`?f]gh]bU`j ca`8cfZ`Y]bY`A]b]!7`]dgYf]Y`ZØf`X]Y`?Ua dU[bY`Gc
[Y\`h`gÅW`g]gW`"]bg`@YVYb`[Yfi ZYb`"⇒b`XYb`7`]dg`U`h`ig]Y`XfY]
; YX]W`hY`j cb`J c][hž`XUfi bhYf`8Y`gÅ`_gW`Y`@cfY`Y]`i bX
: f]Y\`]b[g`]YX`žY]b[Y`Y`gYb`"8]YgY`7`]dg`gc`Y`b`Y]bY`J YfV]bXi b[
nk]gW`Yb`XYf` ; YgW`]W`hghfÅW`h][Yb`8]W`hYf]b`i bX`Y]bYf
X]U`Y`_hVY[Y]ghYfhYb`BYhn[Ya`Y]bXY`YfghY`Yb"

8 Yf`YfghY`7`]d`U`hhY`DfYa]YfY`Ub`Àgg]W`XYf`@Y]dn][Yf
6i W`a YggYž`i bX`?f]gh]bU`j ca`8cfZ`k]fX`Ua`&`&"i bX`&`"A`Àfn`Ui Z
XYf`Gc`[Y\`h`gÅW`g]gW`"!6Ø\`bY`ni` ; Ugh`igY]b`5V`XYa`&(`"A`Àfn
g]bX`X]Y`7`]dg`Ui ZXYb`?Ub`À`Yb`j cb`Gc`[Y\`h`gÅW`g]gW`" i bX
. X]YgUW`gYbj YfghY\`Yb`j YfZØ[VUF`"A]h`Yhk`U` , "\$`\$\$`\$` : c`ck`Yfb
g]bX`] \fY`9f`_`Àfi b[Yb`ni`gÅW`g]gW`Yb`8]U`Y`_h`6Y[f]ZZYb`Ài » Yfgh
VY`]YVhž`VYgcbXYfg`VY]`↑ b[Yb`A`YbgW`Yb"

8]U`Y`_hY`i bX`⇒XYb h]hÅh

9]b`k Y]hYfYf`5gdY`_hž`XYf`]a`?cbhYI`h`gÅW`g]gW`Yf`8]U`Y`_hY
fY`Yj Ubh`]ghž`]gh`X]Y`XUa`]h] YfVi bXYbY`⇒XYb h]hÅh`
8 Yi hgW`_UbXZi b`_B c j U`VYf]W`hYhž`XUgg`8]U`Y`_hY
YbhgW`Y]XYbX`ZØf`X]Y`K U\fbY`a`i b[`i bX`?ca`a`i b]_Uh]cb`a`]h
UbXYfYb`g]bX`"K`À`fYbX`Y]b][Y`g]W`k`Y[Yb`] \fYg`8]U`Y`_hg
gW`Àa`Ybž`Ya`dZ]bXYb`UbXYfY`Y]bY`h]YZY`J YfVi bXYb\`Y]h`a`]h]\`fYb
gd`fUW`_]W`Yb`K`i`fnY`b`"Ghi`X]Yb`nY][Ybž`XUgg`8]U`Y`_hgd`fYW`Yf`]a
8i`fW`gW`b]hh`&\$`i`k`Yb][Yf`j`YfX]YbYb`U`g`<c`W`XYi`hgW`gd`fYW`Yfž`

i bX`Y]bY`i a ZfU[Y`VY`Y[hž`XUgg`XYf`gÅW`g]gW`Y`8]U`Y`_h`c`Zhi`U`g
i bgma dUh\]gW`Y`a dZi bXYb`k]fX"

Hfchn`X]YgYf`NU\`Yb`]gh`XYf`7\`Ufa Y`XYg`gÅW`g]gW`Yb`8]U`Y`_hg
b]W`h`gc`i bVY`]YVhž`k]Y`c`Zhi`VY`Ui dhY`h`k]fX" J]Y`Y`A`YbgW`Ybž`Ui W`
Ui » Yf\`U`V`GUW`gYbgž`gW`ÅhYb`X]Y`9][Yb\`Y]hYb`i bX`XYb`<i a cf
X]YgYf`FY[]cb"6UmYfb`ni a`6Y]gd]Y`\`UVYb`Y]bY`J cf`]YVY`ZØf
gÅW`g]gW`Y`K]mYž`k Ug`X]Y`_i`hi fY`Yb`6fØW`Yb`nk]gW`Yb`XYb
FY[]cbYb`j YfXYi h`]W`h"

Gc`nY][h`g]W`ž`XUgg`XYf`gÅW`g]gW`Y`8]U`Y`_hi bX`gY]b`<i a cf`Ui W`
]b`XYf`\`Yi h][Yb`NY]h`YVYbX][`g]bX` `Ui W`k Ybb`g]W`XUg
J Yfgh`ÅbXb]g`i bX`X]Y`5`_nYdhUbn`]b`XYf`; YgY`gW`UZh`k UbXY`b"9]b
k Yb][[YgY`][Yf`5i ghUi gW`ž]Y`Y]W`h`VY]`Y]bYa`9]Yf`_Øfž`i bX
X]Y`?i bgh`XYg`; YgW`]W`hYbYfn`Å\`Ybg`_ØbbhYb`XUni`VY]hfU[Ybž
XYb`gÅW`g]gW`Yb`<i a cf`]b`X]Y`Ni`_i bZhi`ni`hfU[Yb"

| 8YhU]`g | |
|----------|--|
| C fh | Nk]W`_Ui ž`8Yi hgW`UbX |
| E i Y`Yb | <ul style="list-style-type: none">• k k k "a Xf"XY• k k k "gc![Y`h!gUYW`g]gW`"XY• k k k "XYi hgW`UbXZi b`bcj U"XY |

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