

Ghi fa k Ufbi b[`ZØf`< YggYb. ; Yk]hhYf`i bX
F Y[Yb`k Å\ fYbX`XYg
DZ]b[ghk cW YbYbXYg°

F Y[bYf]gW Yg`K YhhYf`]b`< YggYb`Ua `*"'đ b]`&\$&) . ; Yk]hhYfž
Ghi fa VØYb`i bX`k YW gY`UZhY`HYa dYfUhi fYb`dfÅ[Yb`X]Y
J c f\YfgU[Y"



< YggYbž`8 Yi hgW `UbX`!`5a `*"'đ b]`&\$&) `V`Y]Vh`XUg`K YhhYf`]b
< YggYb`k Y]hhYf\`]b`fY[bYf]gW ž`Zf]gW`i bX`ghØfa]gW`"8]Y
K YhhYfj c f\YfgU[Y`XYg`8 Yi hgW`Yb`K YhhYfX]YbghYg`fB K 8 Ł`_ØbX][h
ZØf`XYb`\Yi h][Yb`: fY]hU[`ghUf`_VYk Ò`_hYg`K YhhYf`a]h
[YV]Yhgk Y]gY`F Y[Yb`Ub`"8]Y`HYa dYfUhi fYb`ghY][Yb`XUVY]`Ui Z
K YfhY`nk]gW`Yb`%-`i bX`&& ; fUXž`k Å\ fYbX`]b`\ Ò\YfYb`@U[Yb
a Ul]a U`%*` ; fUX`YffY]W`h`k YfXYb`"6YgcbXYfg`Ua `BUW`a]hhU[
g]bX` ; Yk]hhYf`a]hghØfa]gW`Yb`6ØYb`j cb`V]g`ni`+`\$`_a #`i bX
j YfY]bnY`h`_Y]b`_Øfb][Ya`< U[Y`a Ò[`]W`"8]Yg`VYf]W`hY`h`X]Y` : 5 N"

8 Yf`<]bhYf[fi bX`ZØf`X]Y`k YW gY`UZhYb`K YhhYfVYX]b[i b[Yb`]gh

Y]b`H]YZ`ØVYf`XYa`BcfXa`YYfž`XUg`a`À»][`k`Ufa`Y`A`YYfYg`i`Zh`bUWk
<YggYb`Vf]b[`h`8Yf`K`]bX`Zf]gWk`h`Ua`J`cfa`]hhU[`Ui`g`GØXk`Ygh`Ui`Z
i`bX`_`Ubb`hU[`gØVYf`]b`6ØYb`;`YgWk`]bX][`_Y]hYb`j`cb`*`\$`V]g`*)
_a`#`YffY]Wk`Yb`" `ϕ`XYb`?`Ua`a`U[`Yb`XYf`F`Øb`i`bX`Ui`Z`XYa
J`c[`Y`gVYf[`g]bX`gc[`Uf`Ghi`fa`VØYb`V]g`+)`_a`#`a`Ø[`]Wk`"5a
5VYbX`k`]fX`Yfk`UfhYhž`XUgg`XYf`K`]bX`bUWk`Àggh`

K`Y`hhYfj`cf`YfgU[`Y`ZØf`XUg DZ]b[`ghk`cWk`YbYbXY

:`Øf`XUg`DZ]b[`ghk`cWk`YbYbXY`]gh`a`]h`nU\`fY]Wk`Yb`GWk`Ui`Yf!`i`bX
;`Yk`]hhYfyd]gcXYb`ni`fYWk`bYb`"8Yf`GUa`ghU[`nY][`hig]Wk`k`YWk`gY`bX
V]g`ghUf`_`VYk`Ø`_`h`a`]h`À`b`]Wk`Yb`<`ØWk`ghY`a`dYfUhi`fYb`k`]Y`Ua
:`fY]hU[`" `a`6Yf[`Ubb`X`V`Y]Vh`Yg`_`Ø`Yfž`k`c`X]Y`HYa`dYfUhi`fYb`i`a
%`*`;`fUX`"Y[`Yb`"B`UWk`hg`k`]fX`XYf`<]a`a`Y`ghUf`_`VYk`Ø`_`higY]b`a`]h
HYa`dYfUhi`fYb`nk`]gWk`Yb`%`i`bX`%\$`;`fUX`ž`b`\`Ø`YfYb`@U[`Yb
gc[`Uf`V]g`Ui`Z`+`;`fUX`UVZU`YbX`"8]YgY`8YhU]`g`g]bX`YVYbZU`g`VY]
XYf`8K`8`ni`Z]bXYb`"

5a`DZ]b[`ghgcbbhU[`k`]fX`Yg`_`À`hYf`i`bX`YVYbZU`g`k`]bX][`ž`a`]h`Y]bYf
J`cf`YfgU[`Yž`X]Y`nU\`fY]Wk`Y`GWk`Ui`Yf`i`bX`;`Yk`]hhYf`j`cf`U`Y`a`]a
B`cfXYb`i`bX`]b`XYf`A`]hhY`VYgWk`fY]Vh`8]Y`<`ØWk`ghY`a`dYfUhi`fYb
g]b`_`Yb`Ui`Z`%)`V]g`%-`;`fUX`" `ϕ`XYf`B`UWk`hg]bX`k`Y]hYfY`j`YfY]bn`Y`h
GWk`Ui`Yf`a`Ø[`]Wk`ž`k`À`fYbX`X]Y`HYa`dYfUhi`fYb`Ui`Z`,`V]g`*`;`fUX
UV`_`Ø`Yb`"8Yf`XUfUi`Z`Zc`[`YbXY`DZ]b[`gha`cbhU[`k`]fX`nk`Uf`Yhk`Ug
fi`\][`Yfž`YXcWk`V`Y]Vh`X]Y`GWk`Ui`YfbY][`i`b[`]a`B`cfXYb`VYghY\`Ybž
k`À`fYbX`]a`GØXYb`hY]`g[`fØ»`YfY`5i`Zc`W`Yfi`b[`Yb`a`Ø[`]Wk`g]bX`"

5i`gV`]W_`Ui`Z`X]Y`b`ÀWk`ghYb`HU[`Y

ϕg[`YgUa`hidfc[`bcgh]n]Yfh`XYf`8K`8`V]g`ni`nY`b`HU[`Y`]a`J`cfUi`g
i`bX`VYfØW_g]Wk`h][`h`j`YfgWk`]YXYbY`K`Y`hhYfgnYbUf]Yb`"8]YgYf`5bgUhn
\`Zhž`_`ØbZh][`Y`9b`hk`]W_`i`b[`Yb`[`Yb`Ui`Yf`XUfni`ghY`Yb`";`Y[`Yb`9bXY
XYg`DZ]b[`gha`cbhU[`g`g]bX`a`Ui]a`U`HYa`dYfUhi`fYb`nk`]gWk`Yb`%+
i`bX`&%`;`fUX`ni`Yfk`UfhYbž`k`À`fYbX`X]Y`B`UWk`h`VYfY]hg`k`]YXYf
k`c`_][`Yf`k`]fX`i`bX`X]Y`A`]b]a`U`Ui`Z`%\$`V]g`*`;`fUX`g]b`_`Yb`_`ØbbYbž
]b`XYb`6Yf[`Yb`gc[`Uf`V]g`Ui`Z`(`;`fUX`"8]YgY`i`a`ZUggYbXYb`

K YhhYfXUhYb`i bX`Dfc[bcgYb`k YfXYb`Ui Z` < YggYbgWÅ Ui
Ui ZVYfY]hYhž`i a`XYf`6Yj Ò`_Yfi b[`Y]bYb`gWÅbY``Yb`, VYfV`]W_`ØVYf
X]Y`U_hi Y``Yb`K YhhYf`U[Yb`ni `Yfa Ò[`]WÅYb"

| 8YhU]`g | |
|-----------|--|
| C fh | < YggYbž`8Yi hgWÅ`UbX |
| E i Y``Yb | <ul style="list-style-type: none">• k k k "ZUn"bYh• k k k "Xk X"XY• k k k "\ YggYbgWÅ Ui "XY |

6Ygi WÅYb`G]Y`i bg`Ui Z.`b!U["bYh