

K]bX_fUZh]b '6Yf`]b. '6Øf[YfVYhY]`][i b[
ni `bYi Yb `GhUbXc fhYb `ghUfhYh`^Yhnh°

6Yf`]b `d`Ubh`K]bXYbYf[]Y[YV]YhY. '6Øf[YfVYhY]`][i b[`j ca
%\$" 'ž b]`V]g`%%" 'ž `]`&\$&) `ni f` : `ÀWYbbi hni b[gÀbXYfi b[`]gh
a Ò[`]W`"



K Øfhhy a VYf[]gW`Y`GhfU» Y`*`ž`%\$`+\$`+`6Yf`]b`ž`8Yi hgW`^`UbX`!
5a`*`"'`ž b]`&\$&) ` \Uh`XYf`6Yf`]bYf`GYbUh`X]Y`ZfØ`nY]h][Y
6YhY]`][i b[`XYf`²`ZZYbh]W`_Y]h`ni f`ÿ`bXYfi b[`XYg
: `ÀWYbbi hni b[gd`Ubg` K]bXYbYf[]Y]b`6Yf`]b `VY`_`Ubbh
[Y[YVYb`"8]Y`6YhY]`][i b[`Ài`Zh]`ca`%\$" 'ž b]`V]g`ni a`%%" 'ž `]`&\$&)
i bX`f]W`hYh`g]W` `Ub`6Øf[Yf]bbYb`i bX`6Øf[Yfž`VYhfc`ZZYbY
6Y\`ÖfXYb`gck]Y`B`UW`VUf[Ya`Y]bXYb`"8]YgY`A`U» bU`a`Y`]gh
bch`k`YbX][ž`i`a`XYb`J`cf[UVYb`XYg`6Ui [YgYhnVi`W`Yg`bUW`z`
5VgUhn`%`i`bX`z`(`5VgUhn`%`bUW`ni`_ca`a`Yb`"N]Y`]gh`Ygž`[YY][bYhY
: `ÀWYb`ZØf`K]bXYbYf[]Y`ni`]XYbh]Z]n]YfYbž`XU`6Yf`]b`[YgYhn`]W`
j`YfdZ]W`hYh]ghž`V]g`9bXY`&\$&+`a`]bXYghYbg`\$ž&) `Dfc`nYbh`XYf
@UbXYgZ`ÀWY`ZØf`K]bX_fUZh`Ui`gni`k`Y]gYbž`k`Ug`Yhk`U`(`(`*`<`Y`_hUf
Ybhgd]W`h`"

K]Y`XYf`6Yf`bYf`GYbUh`b`gY]bYf`A]hY]i b[`ZYghghY`hYž`g]bX`X]Y
D`Ubi bhYf`U[Yb`ZØf`6Øf[Yf`YXYfnY]h`c b`]bY`Y]bgY`VUF"Ni g`Åhn`]W
_ØbYb`b`hYfYgg]YfhY`k cW`YbH[`g]`c b` , !%* `i ` \ f`]b`XYf
GYbUhgj Yfk U`hi b[`ZØf`GhUXhYb`h k]W_`i b[ž`6Ui Yb`i bX`K c` \ bYbž
K ØfhhYa VYf[]gW`Y`GhfU» Y`* ž`Y]bYb`6`]W_`Ui Z`X]Y`i bhYf`U[Yb
k YfZYb"

⇒XYbh]Z]n]YfhY`GhUbXcfhY`ZØf

K]bX`_fUZhUb`U[Yb

⇒a `F`U`a Yb`XYf`b]h]Uh]j Y`k i fXYb`UW`h`a Ò[`]W`Y`GhUbXcfhY`ZØf
K]bXf`ÅXYf`]b`XYb`F`UbXVYfY]W`Yb`6Yf`]bg`]XYbh]Z]n]Yfh"8]Y
GhUbXcfhY`g]bX`k]Y`Zc`[`h]`YfhY]`h

- 8fY]`VYZ]bXYb`g]W`]a `6Yn]f`_DUb`_ck .
6`Ub`_YbZY`XY#5`_YbVYf[Yž`6i W` \ c`n`BcfX`i bX`XYf
@UbXgW`UZhgfUi a `K UfhYbVYf[#` U`_YbVYf["
- Nk Y]`K]bX`_fUZhghUbXcfhY`g]bX`]a `; fi bYk U`X`Y]b[Yd`Ubh
Y]bYf`Ua `HYi ZY`gVYf[`]a `6Yn]f`_7` \ Uf`c`hhYbVi f[!
K]`a YfgXcfZi bX`Y]bYf`]a `gØX`]W`Yb`HY]`j cb`GhY[`]hn!
NY` \ `YbXcfZ"
- K Y]hYfY`GhUbXcfhY`g]bX`]b`XYf`?fi a a YbXUa a Yf`<Y]XY
fHfYdhck !? ÒdYb]W_`Łž`XYb`F]YgY`ZY`XYfb`; Uhck `fGdUbXUi Ł
i bX`ž b[ZYfb` \ Y]XY#HY[Y`fF Y]b]W_`YbXcfZŁj cf[YgY` \ Yb"

8]Y`< Ò` \ `XYf`K]bX`_fUZhUb`U[Yb`]gh`bcW` `b]W`h`ZYgh[Y`Y[h`Yg`k]fX
`YXcW`ØVYf`< Ò`Yb`]j cb`V]g`ni `&` \$`A`YhYfb`cXYf`%) \$`A`YhYfb
X]g_`i h]Yfh`@Ui h`U`_hi Y`Yb`b`Zcfa Uh]cbYb`[]Vh`Yg`]b`6Yf`]b`VYfY]hg
UW`h`K]bXf`ÅXYfž`Yg`k]fX`YXcW`Y]bY`_cb`_fYhY`9bhgW`Y]Xi b[`ØVYf
X]Y`bYi Yb`GhUbXcfhY`ZØf`XUg`b`ÅW`ghY`đ` \ f`Ub[YghfYVh"

< YfUi gZcfXYfi b[Yb`VY]`XYf

: `ÅW`YbUi gk Y]gi b[

8]Y`5i gk Y]gi b[`XYf`K]bXYbYf[]Y[YV]YhY`]gh`_Y]b`; UfUbh`ZØf`X]Y
gcZcfh[Y`9ff]W`hi b[`j cb`K]bXYbYf[]YUb`U[Yb"9]bY
]a a]gg]cbggW`i hnfYW`h]W`Y; YbY` \ a][i b[`V`Y]Vh`YfZcfXYf`]W`ž

i bX`nU\`fY]W\Y`<YfUi gZcfXYfi b[Yb`g]bX`ni`a`Y]ghYfb`"6Yf`]b`\Uh
Ui a``cbZ]_hZfY]Y: `ÀW\Ybž`i bX`nU\`fY]W\Y: ; YV]YhY`a`i`gghYb
Ui g[YgW\`cggYb`k`YfXYb`"8Uni`[Y\`ÖfYb`NcbYb`ZØf`B`Uhi`f!`i`bX
5fhYbgW\i`hnž`@`ZhZU\`fhž`cXYf`; YV]YhYž`X]Y`i`bhYf`XYa`G\W\i`hn`XYg
I`B`9G7C!K`Y`hYfVYg`ghY\`Yb`"8Yf`6i`bX`ZØf`I`a`k`Y`h!`i`bX
B`Uhi`fgW\i`hn`fB`I`B`8Ł`Ài`»`Yfh`6YXYb`_Yb`ni`f`5i`gk`U\`XYf: `ÀW\Yb
i`bX`Zc`fXYfhž`Ui`W\`X`i`ghf]Y!`i`bX`J`Yf`_Y\`fg`_bc`hYb`Z`ÀW\Yb`ni
VYfØW_g]W\h[Yb`"

GYbUhc`f`7`\f]gh]Ub` ; UYV`Yf`fGD8Ł`VYhc`bhž`XUgg`9]bk`ÀbXY`[Y[Yb
K`]bX`_fUZhUb`U[Yb`k`c`\`VY[fØbXYh`gY]b`a`ØggYb`"8]Yg`[YgW\]Y\`h
j`cf`XYa`_`<]bhYf[fi`bXž`XUgg`Y]bY`i`a`ZUggYbXY`Ghi`X]Y`X]Y
h\YcfYh]gW\`a`Ö[`]W\Yb: `ÀW\Yb`ZØf`K`]bX`_fUZh`YfZc`fgW\h`\Uh`"8]Y
Ghi`X]Yž`VYUi`ZhU[hij`cb`6cgW\`/`DUf`hb`Yf`; a`V<`i`bX`XYa
: fUi`b\`cZYf!`X`gh]hi`h`ZØf`9bYf[]Yk`]f`hgW\UZh`i`bX
9bYf[]YgmghY`a`hYW\`b]_ž`]XYb`h]Zn]YfhY`)'`d`chYbn]Y`Y`GhUb`Xc`fhYž
j`cb`XYbYb`'`%: `ÀW\Yb`a`]h`Yhk`U`('`"\$`\$`<Y`_hUf`j`YfV`Y]VYb`g]bXž
X]Y`]b`j`YfgW\]YXYbYb`?`cbZ]_hf]g]_c`_UhY[cf]Yb`Y]b[YhY]`h`k`i`fXYb`"
6YgcbXYfg`K`U`XZ`ÀW\Yb`[Yb]Y»`Yb`\`c\`Yb`G\W\i`hn`i`bX`[Y`hYb`U`g
gY\`f`\`c\`Yg`?`cbZ]_hf]g]_c`"

: Øf`X]Y`I`a`gYhni`b[`i`bX`FYU`]g]Yfi`b[`XYf`K`]bXYbYf[]Ybi`hni`b[`]gh
Yg`Ui`»`YfXYa`_`YbhgW\Y]XYbXž`XUgg`V]g`ni`a`'`%`"A`U]`&\$&(`XUg
[YgYhn`]W\`j`cf[YgW\`f]YVYbY`D`Ubi`b[gj`YfZU\`fYb`ZØf`Z]bU`
]XYb`h]Zn]YfhY: `ÀW\Yb`UV[YgW\`cggYb`]gh`"X`]YgYa`?`cb`hY`I`h
_`ØbbYb`GhUX`hg`hUUhYb`k`]Y`6Yf`]b`]`\fY: `ÀW\Ybn]Y`Y`Xi`fW\
GhUUhj`Yfhf`À[Y`a`]h`Ub`XYfYb`6i`bXYg`Àb`XYfb`i`a`V]g`ni`+`D`fc`nYbh
_`ca`dYbg]YfYb`"9g`V`Y]Vh`UVni`k`UfhYbž`k`]Y`X]Y`6Øf[Yf`g]W\
nk`]gW\Yb`XYa``%\$`"ž`b]`i`bX`%`"ž`]`]b`XYb`6YhY`]]`i`b[gdfcnYgg
Y]bVf]b[Yb`i`bX`k`Y`W\Y`k`Y]hYfYb`G\W\`f]hY`XYf`GYbUhi`bhYfbY\`a`Yb
k`]fXž`i`a`X]Y`dc`h]gW\Yb`i`bX`[YgY`gW\UZh]W\Yb`<ØfXYb`ni
ØVYfk`]bXYb`"

: Øf`k`Y]hYfY`X`Zc`fa`Uh]cbYb`g]bX`X]Y`j`c`gh`ÀbX][Yb`D`Ubi`bhYf`U[Yb
Ui`ZXYf`K`YVg]hY`XYg`GYbUhg`Y]bgY\`VUf`"

†: Øf`X]Y`j`c`gh`ÀbX][Yb`X`Zc`fa`Uh]cbYb`ni`XYb`D`Ubi`b[Yb`i`bX
J`cf[UVYb`g]Y\`Y`Ui`W\`X]Y`A`]hY]`i`b[Yb`j`cb`VYf`]b`XYž`fVV&(`i`bX

VYf`]b"XY`YfbYi h"

8YhU]`g	
C fh	K ØfhYa VYf[]gWXY`GhfU»Y`*ž`%\$+\$+`6Yf`]bž 8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "VYf`]b"XY• k k k "fVV&("XY• k k k "VYf`]b"XY

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