

B ÒfX`]b [Yf]b `ghfU\ `h`]a
ž b [VUi Yfb_U`YbXYf`&\$&* ` `9]bV`]W_Y`]bg
G\cch]b [°

9fZU\ fYb`G]Y `U`Yg`ØVYf`XYb`ž b [VUi Yfb_U`YbXYf`&\$&* ž`Y]b
a cXYfbYg`Dfc`Y_hini f` : ÒfXYfi b [`XYf`@UbXk]fhgWUZh`]a
8cbUi !F]Yg"



? fchhYbXcfZYf`GhfU» Y`+- # (ž , \$) & ; fUnž`² ghYffY]W\ !`8]Y
@UbXk]fhgWUZh`\Uh]b`XYf`\Yi h][Yb`NY]hj]Y`ni `V]YhYbž`i bX`XUg
nY][h]g]W\ `Ui W\]b`XYf`VYY]bXfi W_YbXYb`J]Y`ZU`hi bX`5hhfU_hj]h`h
XYg`ž b [VUi Yfb_U`YbXYfg`"8Yf`K Y [`ni f`J Yfk]f`_]W\ i b [`XYg
? U`YbXYfg`ZØf`&\$&* `bU\ a `gY]bYb`5bZUb [`]a `VYY]bXfi W_YbXYb
H\Yfa YbFYgc fh`@c]dYfgXcfZž`² ghYffY]W\ ""8cfh`hfUZYb`g]W\
ž b [VÄi Yf]bbYb`i bX`ž b [VUi Yfbž`i a `i bhYfgW\]YX`]W\ Y
`UbXk]fhgWUZh`]W\ Y`6Yhf]YVY`]b`XYf`a U`Yf]gW\Yb`FY []cb`< UfhVYf [!
: ØfghYbZY`X`ni `Yf_i bXYb`"I bhYf`XYf`@Y]hi b [`j cb`D\`]]dd`? bYZž
Y]bYa `Y\Ya U`][Yb`A]ghYf`5i ghf]Už`k i fXY`Y]b`a cXYfbYg`i bX
UbgdfYW\YbXYg`6]`X`XYf`@UbXk]fhgWUZh`j Yfa]hh`Y`h`"? bYZh`\YVh

\Yfj cfžk]Y`k]W\h[`X]Y`_cbh]bi]Yf`W\Y`5fVY]h`XYf`@UbXk]fhY`]ghž
i a `X]Y`J Yfgcf[i b[`XYf`6Y] Ò`_Yfi b[`ni` [UfUbh]YfYb"

9]b`VYgcbXYfYg`<][\`][\h`XYf`F Y]gY`k Uf`XUg` : chc g\cch]b[`ZØf`XUg
H]hY`V]`X`Ua` <cZXYf` : Ua`]Y`6Yf[Yf`]b`J cfUi` "'5`Y`&(
Ui`g[Yk`À\`hYb`A`cXY`g`hfUhYb`j`cf`X]Y`?`Ua` YfUž`i`a` `Ui`ZXUg`7cj`Yf`
XYg`ž`b[VUi`Yfb`_U`YbXYfg`ni` [`Y`Ub[Yb`"8Yf`Dfc`nYgg`k`]fX
]bhYfU`_hj` [`YghU`hYhž`]bXYa` `XUg`7cj`Yf`ØVYf`GcW]U`A`YX]U`ni`f`
5Vgh]a`a`i`b[` [YVfUW\h`k`]fXž`gc`XUgg`X]Y` : Ub`g`Yb`hgW\Y`X]Yb`
_ÒbbYbžk`Yf`Ui`ZXYb`H]hY`'_ca`a`h`"æ` `đ\`f`&\$`+` []Vh`Yg`VYfY]hg
X]Y`b`ÀW\ghYb`D`ÀbY` .8]Y`6Yk`YfVi`b[gZ]gh`Ài`Zh`V]g`ni`a``%"`A`U`
&\$`*`ž`i`bX`]bhYfYgg]YfhY`HY`]bY\`a`Yf`a`ØggYb`Y]b][`Y`
J`cfUi`ggYhni`b[Yb`YfZØ`Ybž`i`a` `g]W\`]b`X]Y`5i`gk`U\`ni`Vf]b[Yb"

6Yk YfVi b[`i bX`HY`]bU\`a`YVYX]b[i b[Yb

K`Yf`g]W\`ZØf`X]Y`HY`]bU\`a`Y`Ua` `ž`b[VUi`Yfb`_U`YbXYf`&\$`&+
]bhYfYgg]Yfhž`gc`hY`ØVYf`Y]bYb`6Yni` [`ni`f`@UbXk`]fhgW\UZh
j`YfZØ[Ybž`gY`]Yg`Xi`fW\`X]Y`9`hYfbž`Y]bY`DUf`hb`YfgW\UZh`cXYf`Y]bY`
Y][`YbY`_UbXk`]fhgW\UZh]W\Y`HÀh][`_Y]h`"8`Uni` [`Y\`Øfhž`XUgg`X]Y`
6Yk`YfVYf`Yb`hk`YXYf`@UbX!`cXYf` : c`fghk`]fhY`g]bX`cXYf`]b`Y]bYa`
gc`W\Yb`6Yhf]YV`UfVY]hYb`"i`a` `g]W\`ni`VYk`YfVYbž`[]`h`Ygž`Y]b`
Cb`]bY! : cfa`i` `Uf`Ui`gni`ZØ`Yb`i`bX`6Yk`YfVi`b[gV]`XYf`Y]bni`fY]W\Yb`
`Ui`W\` : fY]nY]hZchcg`g]bX`\Yfn`]W\`k`]`_ca`a`Yb`"5`hYfbUh]j`_`Ubb`
Y]b`7Ugh]b[Zcfa`i` `Uf`U`g`D8 : \Yfi`bhYf[Y`UXYb`k`YfXYb"

æbhYfYgg]YfhY`a`ØggYb`XUfUi`ZUW\hYbž`XUgg`X]Y`YfghY`5i`gk`U\`ni`Z`
6Ug]g`XYf`6Yk`YfVi`b[gZchcg`YfZc`[h`K`Yf` : fU[Yb`\Uhž`_Ubb`g]W\`
X]fY`_h`Ub`X]Y`B`9i`9G`@5B`8`A`YX]Yb` ; Yga`V<`]b` ; fUn`k`YbXYb`"8]Y`
?`cbhU`_hXUhYb`g]bX`i`b`_ca`d`]n]Yfh`ni`Z]bXYb`i`bX`\Y`ZYbž`U`Yg`
K`]W\h][`Y`ni`_`ÀfYb"

9]b`6`]W_`Ui`Z`XYb`6Yfi`Z`XYg`@UbXk`]fhg

8]Y`F`c`Y`XYf`@UbXk`]fhY`k`]fX`c`Zh`i`bhYfgW\Àmh`"G]Y`g]bX`X]Yž`X]Y`
XUZØf`gc`f[Ybž`XUgg`XYf`H]gW\` [YXYW`_h]gh`G]Y`UbVUi`Yb`i`bX`
dZY[Yb` ; Ya`ØgYž` ; YhfY]XY`i`bX`H]YfY`"8]Y`HÀh][`_Y]hYb`g]bX`
j`Y`gY]h][`i`bX`fY]W\Yb`j`ca`5bVUi`i`bX`XYf`DZY[Y`XYf` : Y`XYf`V]g`

\]b`ni f`H]Yf\U`hi b["K Yf`U`gc`XUfØVYf`bUWXYb_hž]b`X]Y
@UbXk]fhgWUZh`Y]bni ghY][Ybž`Z]bXYh]b`XYf`5i gV]`Xi b[`Y]bY
gdUbbYbXY`DYfgdY_hj] Y"8]YgY`XUi Yfh]b`XYf`FY[Y`XFY]`U\fy`i bX
YfZc`[h`Xi U`]b`6Yfi ZggW\i`Y`i bX`5i gV]`Xi b[gVYhf]YV"

8]Y`ni _ØbZh][Yb`@UbXk]fhY`YfbYb`U`Ygž`k Ug`g]Y`ZØf`\fyb`6Yfi Z
VYbØh][Ybž`j cb`XYf`A UgW\]bYbVYX]Ybi b[`V]g`ni f`6i W\U`hi b[
XYg`6Ui Yfb\cZg"9g]gh`Y]b`6Yfi Z`XYf`[fc»Yg`9b[U[Ya Ybhi bX
Y]b`[i hYg`<ÀbXW\Yb`YfZcfXYfhž`i bX`k Yf`g]W`ZØf`Y]bY`?Uff]YfY`]b
XYf`@UbXk]fhgWUZh`YbHgW`Y]XYhž`_Ubb`Ui ZY]bY`J]Y`nU\`j cb
K Y]hYfV]`Xi b[ga Ò[`]W`_Y]hYb`gYhnYb"Jcb`5[f]W`hi fU`
A UbU[Ya Ybh`V]g`ni `gdYn]Y`Yb`5[fUfk]ggYbgWUZhYb` `X]Y
7\UbW`b`g]bX`[fc»"

I a`YfZc`[fY]W`]b`XYf`@UbXk]fhgWUZh`h`h][`ni`gY]bž`g]bX
9][YbgWUZhYb`k]Y`Gcf[ZU`hž`JYfUbhk c`fhi b[gVYk i gghgY]b`i bX
_ØfdYf`]W`Y`:]hbYgg`i bYf`Àgg`]W`"5i W`X]Y
JYfX]Ybgha Ò[`]W`_Y]hYb`_ØbbYb`g]W`gY\Yb`UggYb.`9]b
Ui g[Y`YfbhYf`@UbXk]fh`_Ubb`nk]gW`Yb`&"%) \$`i bX`" "\$\$\$`9i fc
Vfi hhc`ja`A cbUhj YfX]YbYbž`i bX`X]Y`5i gV]`Xi b[`k]fX`[fc»nØ][]
j Yf[Øyh`h"

8]Y`; YgW]W`hY`XYg`ž b[VUi Yfb`_U`YbXYfg`nY][h`Y]ba U`a Y`fž`k]Y
k]W`h][`Yg]ghž`X]Y`@UbXk]fhgWUZh`a cXYfb`i bX`UhhfU_hj] `ni
dfÀgYb]YfYbž`i bX`X]Y`; Y`Y[Yb\Y]h`ZØf`↑ b[Y`HU`Yb`hYž`g]W`ni
nY][Yb`i bX`]fy`@Y]XYbgWUZh`ZØf`X]Y`K Y`h`XYf`5[fUfk]fhgWUZh
Ui gni`YVYb"

A Y`f`bZcfa Uh]cbYb`ØVYf`X]Y`HY]`bU\`a YVYX]b[i b[Yb`i bX`X]Y
5i Z[UVYb`j cb`@UbXk]fhYb`[]Vh`Yg`Ui Z`↑ b[VUi Yfb`_U`YbXYf`Uh
i bX`Ui gV]`Xi b["XY"

8YhU]`g	
C fh	? fchhYbXcfZYf`GhfU»Y`+- # (ž, \$) &; fUnž 2 ghYffY]W
E i Y`Yb	<ul style="list-style-type: none">• k k k "XcbUi !f]Yg!U_hi Y`"XY• ↑ b[VUi Yfb`_U`YbXYf`Uh

8YhU]`g

- k k k "Ui gV]`Xi b["XY

6Ygi W\Yb`G]Y`i bg`Ui Z.`bU[!VUmYfb"XY