

6`]hnYf!5`Ufa`]b`8]W_YbfY]g\Ui gYb.`<]Yf
Xfc\h`\Yi hY`Y]b`hYi fYg`6i » [Y`X`°

5_hi Y`Y`F UXUf_cbhfc`Y`]b`A Ya a]b[Yb!<Ufh`Ua
%&"\$*"`&\$&).`K c`k]fX`[YV`]hnh3`K]W`h][Y`ϕZc`g`ni
6i » [Y`XYfb`i`bX`J Yf_Y`f`gg]W`Yf`Y]h"



5 b`XYf`<cZYhž`, ++\$\$`8]W_YbfY]g\Ui gYbž`8Yi hgW`UbX`!
<Yi hYž`Ua``%&"\$*"`&\$&) ž`V`]W_h`A Ya a]b[Yb`k]YXYf`[YgdUbbh`Ui Z
X]Y`GhfU» Ybž`XYbb`X]Y`a`cV`]Yb`6`]hnYf`g]bX`U_h]j`"5_hi Y`k`]fX`]b
8]W_YbfY]g\Ui gYb`Ub`XYf`<cZYhž`D@N`, ++\$\$ž`[YV`]hnh`8Yf`6`]hnYf
ghY`h`Xc`fh`gY]h`%+.%,`l`f`]b`Y]bYf`NcbYž`]b`XYf`bi`f`%\$`_a`#
Yf`Ui Vh`g]bX`"`a`a`Yf`k`]YXYf`nY][`h`g]W`ž`XUgg
; YgW`k`]bX][`_Y]hgØVYfgW`fY]hi`b[Yb`Y]bY`XYf`\`Äi`Z][`ghYb
l`bZU`i`fgUW`Yb`]a`GhfU» Ybj`Yf_Y`f`g]bXž`k`Yg`U`V`Yg`VYgcbXYfg
k`]W`h][`]`ghž`g]W`Ub`X]Y`HYa`dc`]a`]hg`ni`U`hYbž`k`]Y`bYk`g`"XY
j`YfXYi`h`]W`h"

8]Y`; YZU`fYb`U[Y`Ui ZXYb`GhfU» Yb`_Ubb`g]W`fUgUbh`ÄbXYfbž
XU`Yf`g]bX`Ui`W`5bdUggi`b[Yb`XYf`a`cV`]Yb`F UXUf_cbhfc`Y`b

YXYfnY]h'a Ò[`]W"J Yf_Y\fgHY]`bY\ a Yf'g]bX`Xf]b[YbX`Ub[Y\U`hYbž
Ui Za Yf_gUa `ni `V`Y]VYb`i bX`X]Y'; YgWk]bX][_Y]hgVY[fYbni b[Yb
ni `VYUW`hYb"

6i » [Y`XYf`i bX`? cbgYe i YbnYb

K Ybb`a Ub`]b`A Ya a]b[Yb!<Ufh`ni `gW`bY``ZÀ\fhž`_Ubb`XUg
gW`bY``]bg'; Y`X`[Y\Yb"5V`&%`_a #`ni `gW`bY``Xfc\Yb`b]W`h`bi f
Di b_hY]a `: U\fY][bi b[gfY[]ghYf`]b`: `YbgVi f[ž`gcbXYfb`Ui W
Ya dZ]bX`]WY'; Y`XVi » Yb"8]Y`A]bXYghghfUZ`ZØf`X]YgY
; YgWk]bX][_Y]h`]Y[h`VY]`%) `9i fcž`gY]h`XYf`9f\Ò\i b[`]a
Bcj Ya VYf`&\$`%`Ni XYa `g]bX`ni g`Àh`]W`Y`5i g`U[Yb`i bX
; YVØ\fyb`j cb`&, ž) \$`9i fc`ni `VYUW`hYb"8 Ug]gh`VYgcbXYfg
VfYbn`][ž`XYbb`VY]`Y]bYf'; YgWk]bX][_Y]hgØVYfgW`fY]hi b[`j cb
ØVYf" %`_a #`]bbYfcfhg`]ghY]b`: U\fj YfVchj cb`Y]bYa `A cbUh
a Ò[`]W`ž`k Ybb`X]YgY`J Yf`Yhni b[`]bbYf\U`V`Y]bYg`đ\fyg`nk Y]a U`
VY[Ub[Yb`k]fXž`VYf]W`hYh`XYfVi gg[Y`X`_UhU`c["cf["

- A]bXYghVi » [Y`X`UV`&%`_a #`.`%) ž\$`\$`9i F`Ž``%`Di b_h]b
: `YbgVi f[
- ; YgWk]bX][_Y]hgØVYfgW`fY]hi b[`j cb`' (`_a #`.`&, , ž) \$
9i F`ž`VY]`J YfXcdd`i b[`.) (, ž) \$`9i F
- : U\fj YfVch`UV`' %`_a #`ni `gW`bY``]bbYfcfhg

9]bY`gdUbbYbXY`Ghi X]Y`nY][hž`XUgg`YfghUi b`]W`Y`) *i `U`Yf
; YgWk]bX][_Y]hga`Yggi b[Yb`ZY`\Yf\UZh]g]bX"8 U\Yf`]gh`Yg
fUhgUa ž`g]W`Ui W`ØVYf`X]Y`bYi Yb`HYW`bc`c[]Yb`i bX`XYfYb
: Y\`Yfei chY`ni `]bZcfa]YfYb" `A Ygg[Yf`ÀhYž`gY]`Yg`F UXUf`cXYf
@JgYfž`g]bX`b]W`h]a a Yf`ZY`\YfZfY]"`HYW`b]gW`Y`8YZY`_hY`cXYf
a YbgW`]W`Y': Y\`Yf`_ØbbYb`X]Y`9f[YVb]ggY`j YfZ`gW`Ybž`k]Y`
Vi gg[Y`X`dcfhU`"XY`Yf`Ài hYfh"

F YW`hg`U[Y`i bX`J Yf\U`hYb`gk`Y]gY

: U\fnYi [ZØ\fyf`gc`hYb`g]W`VYk`i`ggh`gY]bž`XUgg`XUg`A]hZØ\fyb
j cb`F UXUfk`UfbYfb`i bX`@JgYfghØf[Yf`ÀhYb`ghf]_h`j`YfVchYb`]gh"
B UW`DUfU[fUd`\`&'`XYf`GhfU» Ybj Yf_Y\fgc`fXbi b[`fGh] C`È`XØfZYb
gc`W`Y'; Yf`ÀhY`k`YXYf`VYhf]YVYb`bc`W`a`]h[YZØ\fh`k`YfXYb"K`Yf`

XYbbcW`a]h`Y]bYa `VYhf]YVgVYfY]hYb`F UXUfk UfbYf`Yfk]gW`h`k]fXž
a i gg`a]h`Y]bYf`ghfUZVUFYb`< UbX`i b[`fYW`bYb`"8 cW`]a
; Y[YbgUhn`XUni `g]bX`6`]hnYf!5ddg`Ui Z`< UbXmg`b]W`h`ghfUZVUfž
gc`Ub[Y`g]Y`k Å`fYbX`XYf` : U`fh`b]W`h`U`_hj]Yfh`g]bX"

9]b`k Y]hYfYf`k]W`h][Yf`Di b`_h]g]bX`X]Y`FY[Y`i b[Yb`ZØf
: U`fUbZÅb[Yf`]b`XYf`DfcVYnY]h`<]Yf`[Y`hYb`ghfYb[YfY
J cfgW`f]ZhYbž`gcXUgg` ; YgW`k]bX][_Y]hgØVYfgW`fY]hi b[Yb`j cb
a Y`f`U`g`&%`_a #`U`g`5!J Yfghc`» [Yk YfhY`h`k YfXYb`_ØbbYb`"6Y]
l bg]W`Yf`Y]hYb`>`]bg]W`h]W`j cb`6i » [Y`XVYgW`Y]XYb`>`UVYb
6YhfcZZYbY`X]Y`A Ò[`]W`_Y]hž`9]bgdfi W`Y]bni `Y[Yb`"8 Ug`_Ubb`Y]bY
[i hY`7`UbW`gY]bž`]bgVYgcbXYfY`k Ybb`A Ygg!`cXYf` : cfa Z`Y`Yf
j cf`]Y[Yb"

⊕`Y]bYf`GhUX`h`k]Y`A Ya a]b[Ybž`k c`XUg`J Yf`_Y`fg[YgW`Y`Yb
XmbUa]gW`j Yf`Ài Zhž`[]`h`Yg`ghYhg`k UW`gUa `ni `V`Y]VYb`"9]b`[i hYg
< ÅbXW`Yb`VY]a ` : U`fYb`_Ubb`b]W`hibi f` ; Y`X`gdUfYbž`gcbXYfb
Ui W`X]Y`G]W`Yf`Y]h`U`Yf`J Yf`_Y`fghY]`bY`a Yf`Yf`Ø`Yb"

8YhU]`g	
Cfh	5b`XYf`<cZYhž`, ++\$\$`8]W`_YbY]g\Ui gYbž 8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none">• k k k "bYk g"XY• k k k "XYfVi gg[Y`X`_UhU`c["cf[• Vi gg[Y`XdcfhU`"XY

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