

# K U`XVfUbX[ YZU\ f`ghY][ h. 'J c fg]W\ h`]a @UbX\_fY]g`A ]`hYbVYf[ ' [ YVchYb °

8Yf`@UbX\_fY]g`A ]`hYbVYf[ 'k Ufbhj cf`a ]hYfYf K U`XVfUbX[ YZU\ f" J Yf\ U`hYbgfY[ Y`b`i bX`U\_hi Y`Y †XYI k YfhY`j YfZØ[ VUf"



A ]`hYbVYf[ ž`8Yi hgW\`UbX`!`a`@UbX\_fY]g`A ]`hYbVYf[ `ghY`h`XYf 8Yi hgW\Y`K YhhYfX]Ybghi`Ua` \Yi h][ Yb`HU[ ž`XYa`&\$" ' † b ] ' &\$&) ž`X]Y K U`XVfUbX[ YZU\ fYbghi ZY`Ui Z` `Y]bž`k Ug`Y]bYf`a ]hYfYb` ; YZU\ f Ybhgd f]W\ h" `8]Y`\_ca`a`YbXYb`HU[ Y`j Yfgd fYW\ Yb`YXcW\`\_Y]bYb FY[ Ybž`k Ug`X]Y` ; YZU\ f`j`cb`K U`XVf`ÅbXYb`Yf\YV`]W\`Yf\`Ò`Yb \_ÒbbhYž`i`bX`Yg`VYghY`h`X]Y`A`Ò[ `]W\`\_Y]hž`XUgg`X]Y` ; YZU\ fYbghi ZY V]g`Ui Z` )`UbghY][ h" `8U\Yf`]gh`X]Y`6Yj`Ò`\_Yfi`b[ `Ui`Z[ Yfi`ZYbž VYgcbXYfg`i`a`g]W\h][ `ni` \`UbXY`b" `Gc`VYf]W\hYh`a`Y]bY!bYk`g`XY"

?fY]gVfUbXfUh`A`Ufh]b`Gd][`Yf`i`bX`XUg`@UbXfUhgUa`h`\UVYb`Y]bY FY]\Y`k`]W\h][`Yf`J`Yf\`U`hYbgfY[`Y`b`ZØf`XYb`5i`ZYbh\U`h`]a`K`U`X \YfUi`g[`Y[`YVYb" `8]YgY`VY]b\U`hYb`i`bhYf`UbXYfYa`ž`XUgg`c`ZYbYg :Yi`Yf`]a`K`U`X`i`bX`]b`K`U`Xb`Å\Y`ghf]\_hYg`J`YfVch`]gh" `@U[`YfZYi`Yf

cXYf; f]`Yb`XUfZbi f`a ]h; YbY\`a ][ i b[ `XYf; Ya Y]bXY`i bX`i bhYf  
9]b\`U`hi b[ `ghfYb[ Yf`J cfg]W\hga U» bU\`a Yb`Xi fW\ [ YZØ\`fh`k YfXYb"  
5i W\`[ Y`ØgW\hY; Yi Yf`gc``hYb`ghYhg`VYUi Zg]W\h][ h`k YfXYbž`V]g`X]Y  
; `i hYf`c`gW\Yb`]gh"Ni XYa`k ]fX`Y]bXf]b[ `]W\`XUfUi Z`\]b[ Yk ]YgYbž  
N][ UfYhhYbghi a a Y`b]W\h`Y]bZUW\`k Y[ ni k YfZYb`i bX`VY]a  
5i hcZU\`fYb`Ui Za Ø[ `]W\Y; `i hfYghY`ni `UW\hYb"

## K U`XVfUbX[ YZU\`fYb]bXYI `i bX`gY]bY 6YXYi hi b[

8Yf`K U`X`\`Uh]b`8Yi hgW\`UbX`b]W\h`bi f`Y]bY`[ fc»Y`Ø`cbca ]gW\Y  
6YXYi hi b[ ž`gcbXYfb`gd]Y`h`Ui W\`Y]bY`nYbhfU`Y`F`c``Y`]a  
I a k Y`hgW\i hm`i bX`U`g`9f\`c`i b[ gfUi a " `b`5bVYhfUW\h`XYf`\`c\`Yb  
6Yj Ø`\_Yfi b[ gX]W\hY`k ]fX`XYf`9f\`U`hi bX`XYf`GW\i hm`XYf`K `À`XYf  
i a gc`k ]W\h][ Yf"8Yf`U`hi Y``Y`K U`XVfUbX[ YZU\`fYb]bXYI `gck ]Y`X]Y  
6YXYi hi b[ `XYf`j YfgW\]YXYbYb; YZU\`fYb`\_UggYb`g]bX`Ui ZXYf  
K YVgY]hY`XYg`8Yi hgW\Yb`K YhhYfX]YbghYg`ØVYfg]W\h`]W\  
XUf[ YghY``h`9]bY; VYfg]W\h`ni `XYb`K U`XVfUbX[ YZU\`fYb`]b  
8Yi hgW\`UbX`Z]bXYb`G]Y`i bhYf`k YhhYf[ YZU\`fYb"XY"

8]Y; YZU\`fYbghi ZYb`fY]W\Yb`j cb`%ž`k Ug`gY\`f`[ Yf]b[ Y; YZU\`f  
VYXYi hYhž`V]g`ni `) ž`k Ug`Y]bYf`gY\`f`\`c\`Yb; YZÅ\`fXi b[ `Ybhgd]W\h"  
8]Y`6i bXYg`ÅbXYf`k ]fVY`b`]b`X]YgYf`< ]bg]W\h`i bhYfgW\]YX`]W\`i bX  
X]Y`K YfhY`\_ØbbYb`j cb`C`fh`ni `C`fh`gW\k Ub`\_Yb" `A`ca`YbhUb`nY][ h  
C`gh\`Y]a`j`cf`XYf`F`\`Øb`[ `Y]W\k Yfh][ `Ui Z`Ghi ZY`(`ž`k Ug`Ub`nY][ hž  
XUgg`Ui W\` \]Yf`Y]b`Yf\`Ø\`hYg`F ]g]\_c`VYghY`\`h"

## 8Yf`6Y]hfU[ `XYf`6Øf[ Yf

I a `K U`XVfÅbXY`]b`Ni`\_i bZh`ni`a`]b]a ]YfYbž`gc``Yb`VY]U``Yb  
K U`XVYgi W\Yb`Yf\`Ø\`hY`J cfg]W\h`i bX`F`ØW\_g]W\hbU\`a Y`[ YnY][ h  
k YfXYb"8]Y`i a g]W\h][ Y`6Y\`UbX`i b[ `XYg`K U`XYg`k ]fX`b]W\h`bi f  
U`g`dYfgØb`]W\Y`J YfUbhk`cfhi b[ ž`gcbXYfb`U`g  
[ YgUa`h[ YgY``gW\UZh`]W\Y`5i Z[ UVY`VYhfUW\hYh"6Øf[ Yf`g]bX  
Ui Z[ YZc`fXYfhž`J YfUbhk`cfhi b[ `ZØf`XYb`GW\i hm`Y]bYg`XYf  
k Yfhj`c``ghYb`B`Uhi fgW\`ÅhmY`i bgYfYg`@UbXYg`ni `ØVYfbY\`a`Yb"  
GW\`ÅXYb`Xi fW\`K U`XVfÅbXY`\_ØbbYb`[ fUj ]YfYbX`gY]bž`gck`c\`ZØf

X]Y`I a k Y`h`U`g`Ui W`Z0f`X]Y`G]W`Yf`Y]h`XYf`A YbgW`Yb`  
 ðZcfa Uh]cbYb`0VYf`K U`XVfUbXghUh]gh]\_Yb`XYf`YhnhYb`>U`fY`g]bX  
 ni gUa a Yb[ YZUggh`ja `6Yf]W`h`XYf`6i bXYgj Yfk U`hi b[ `ni `Z]bXYbž  
 i a `ni \_0bZh[ Y`JcfVYi [ Ya U» bU`a Yb`ni `i bhYfgh0hnYb``8]YgYg  
 8c\_i a Ybh`]gh`Ui Z`XYf`GY]hY`XYg`6i bXYga ]b]ghYf]i a g`Z0f  
 9fbÀ\fi b[ `i bX`@UbXk ]fhgW`UZh`UVfi ZVUf. **V`Y`XY`**

⇒ `9fbghZU``]gh`Yg`k ]W`h][ ž`XYb`Bchfi Z`%&`ni `k À\`Yb`i bX`X]Y  
 [ YbUi Y`6fUbXghY`Y`Ubni [ YVYb``8]Y`5bfi ZYbXYb`gc``hYb`bUh0f`]W`  
 Ui W`j`cf`Cfh`V`Y]VYbž`i a `X]Y`9]bgUhm\_f`Z`hY`Y]bni k Y]gYbž`ZU``g`Yg  
 ni `Y]bYa `BchZU``\_ca a h``8Yf`GW`i hni bgYfYf`K `À`XYf``]Y[ h]b  
 i bgYfYf`<UbXž`i bX`[ Ya Y]bgUa ` \_0bbYb`k ]f`j ]Y`VYk ]f`\_Yb`°

8YhU]`g	
C fh	A ]`hYbVYf[ ž`8Yi hgW`U`bX
E i Y``Yb	<ul style="list-style-type: none"> <li>• k k k "a Y]bY!bYk g"XY</li> <li>• k k k "k YhhYf[ YZU`fYb"XY</li> <li>• k k k "V`Y`XY`</li> </ul>

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