

K UggYffc \ fVfi W\]b 'B Øfb VYf[. 'GhUf_Y
, VYfZi hi b[/ Ua d / J Yf_Y \ fgW\ Ucg°

5a '%*"'&`]'&\$&) '_Ua 'Yg']b 'B Øfb VYf['ni 'Y]bYa
K UggYffc \ fVfi W\]b 'XYf'A UI]a]']UbghfU» YžXYf'a Y \ fYfY
A Y \ fZJa]']Yb \ Ai gYf'VYhfUZi bX'ni 'J Yf_Y \ fggdYffi b[Yb
ZØ \ fhY"



A UI]a]']UbghfU» Yž'B Øfb VYf[ž'8Yi hgW\ `UbX'!'`b'XYf'ZfØ \ Yb
A cf[Ybghi bXY'XYg'%*"'&`]'&\$&) 'YfY][bYhY'g]W\]b 'B Øfb VYf['Y]b
K UggYffc \ fVfi W\ ž'XYf'Yf \ YV']W\ Y'5i gk]f_i b[Yb'Ui Z'X]Y
J Yf_Y \ fgg]hi Uh]cb'i bX'X]Y'K UggYfj Yfgcf[i b[]'b'XYf'I a [YVi b[
\ UhY"; Y[Yb'(.%) 'I \ f'_Ua 'Yg'Ub'XYf'?fYi ni b['A UI]a]']UbghfU» Y
i bX': Øfh\Yf'GhfU» Y'ni 'Y]bYf', VYfZi hi b[ž'X]Y'b]W\ h'bi f'X]Y
5gd \ U'hXYW_Y'Ui Z'fYW\ Yb''Y]» ž'gcbXYfb'Ui W\ 'a Y \ fYfY
A Y \ fZJa]']Yb \ Ai gYf'c \ bY'K UggYfj Yfgcf[i b['ni fØW_'Y]» ""
bi YfbVYf["XY'VYf]W\ hYhž'XUgg'fi bX'&"\$\$\$'?i V]_a YhYf
Hf]b_k UggYf'Ui g[YhfYhYb'g]bX'i bX'hY]'k Y]gY']b'?Y''YffÄi a Y'j cb
Ub[fYbnYbXYb'K c \ b \ Ai gYfb'] Y'Ub[hY"

8]Y`A cbhYi fY`XYg`9bYf[]Yj Yfgcf[Yfg`B!9f[]Y`k UfYb`gW`bY``j cf
Cfhž`i a`X]Y`GW`UX`UZhY`<Ui dh`Y]hi b[`ni`fYdUf]YfYb``B`UW`XYa
X]Y`G]hi Uh]cb`Ub`U`mg]Yfh`k i fXYž`VYgh`h][hY`X]Y`B!9f[]Y`Ua
A]hk cW`a cf[Yb`X]Y`B`ch`k YbX][_Y]hž`X]Y`A`U`i`a`]`UbghfU» Y
ghUXhUi`gk`Āfhg`nk`]gW`Yb`XYf`F`Yi`hYfgVfi`bbYbghfU» Y`i`bX`XYf
: Øfh`Yf`GhfU» Y`ni`gdYffYb``8]Y`l`a`Y]hi b[`]gh`ØVYf`X]Y
F`Yi`hYfgVfi`bbYbghfU» Y`UV`XYf`?`fYi`ni`b[`A`U`i`a`]`UbghfU» Y`i`bX
B`cfX`k`Yghf]b[`Ui`g[YgW`X]XYfh``8]Y`[YbUi`Y`8`Ui`Yf`XYf`GdYffi`b[
_c`bbhY`ni`b`ĀW`gh`b]W`h`Ub[Y[YVYb`k`YfXYbž`UVYf`a`Ub`UfVY]hY`h
a`]h`<cW`Xfi`W`_`Ub`Y]bYf`6Y`YVi`b[`XYf`GW`ĀXYb``

<]`ZY`ZØf`6Yhfc`ZZYbY

: Øf`X]Y`5bk`c`bYfž`X]Y`d`Øh`n`]W`c`b`Y`K`UggYf`XUghY`Ybž`k`i`fXY
Y]bY`B`chY`b`hb`U`a`YghY``Y`]b`XYf`: U`ffUXghfU» Yž`<Ui`gbi`a`a`Yf`&ž
Y]b[Yf]W`hY`h``8]Yg`]gh`VYgc`bXYfg`k`]W`h][ž`XU`a`Y`fYfY`: Ua`]`Yb
j`cb`XYa` `J`cfZU``VYhfc`ZZYb`g]bX``8f]hYf`6Øf[Yfa`Y]ghYf`7`f]gh]Ub
J`c[Y`k`]Yg`XUfUi`Z`bž`XUgg`X]Y`: U`fVU`bXYW`_`Y`i`bX`XYf`; Y`ghY][
]b`XYa` `VYhfc`ZZYb`Yb`6YfY]W`UV[YgUW`_`h]g]bXž`k`Ug`X]Y
B`ch`k`YbX][_Y]h`XYf`GdYffi`b[`ni`g`Āh`n`]W`i`bhYfghfY]W`h``

⇒a` ; Y[YbgUhn`ni`Y]bYa` `J`cfZU``ž`XYf`_Øfn`]W`i]b`6Yf`]b!@]W`hYbVYf[
Ui`Z[YhfYhYb`]ghž`k`c`i`a` `&.` \$`l` \`f`Y]b`XYZY`_`hYg`F`c`f`fYdUf]Yfh
k`i`fXY`i`bX`X]Y`Hf]b`_k`UggYfj`Yfgcf[i`b[`bUW`b`i`f`_i`fnYf
l`bhYfVfYW`i`b[`k`]YXYf`Yf[YghY``h`k`YfXYb`_c`bbhYž`V`Y]Vh
UVni`k`UfhYbž`k`]Y`Ub[Y`X]Y`G]hi Uh]cb`]b`B`ØfbVYf[`UbXUi`Yfb`k`]fX``
⇒6Yf`]b`a`i`gghYb`nY]hk`Y]gY`(`)`\$`A`YbgW`Yb`a`]h`XYf
<YfUi`gZcfXYfi`b[`i`a` [Y`Ybž`c`b`Y`Z]Y» YbXYg`K`UggYf
Ui`gni`_ca`a`Yb``8Yf`?`UhUghfcd`YbgW`i`h`n`U`hY`X`cfh
B`ch`a`U» bU`a`Yb`i`a` [YgYhnhž`XUfi`bhYf`Ui`W`X]Y`J`YfhY]i`b[`j`cb
K`UggYfVYi`hY`b`Ub`Ā`hYfY`5bk`c`b`Yf`fVV&(`XY`

8]Y`: Yi`Yfk`Y`f`k`Uf`YVYbZU``g`]a` `9]bgUhnž`i`a` `X]Y`?`Y``Yf`XYf
VYhfc`ZZYb`Yb`; YV`Āi`XY``Yf`ni`di`a`dYb``Hfch`n`U``Yf`K`]Xf][_Y]hYb
nY][h`g]W`X]Y`gcZcfh][Y`F`YU`_`h]cbgZ`Ā`][_Y]h`XYf`F`Yhhi`b[`g!`i`bX
⇒gh]UbX`U`hi`b[`ghY`Ua`gž`X]Y`U``Yg`XUfUbgyhnYbž`X]Y
K`UggYfj`Yfgcf[i`b[`gW`bY``gha` Õ[`]W`k`]YXYf`Yfni`ghY``Yb``8]Y
G]hi Uh]cb`YfZcfXYfh][fc» Y`; YXi`X`j`cb`XYb`5bk`c`b`Yfbž`XcW`X]Y

ni ghÀbX][Yb`GhY`Yb`[YVYb`]\f`6YghYgž`i a `X]Y
I bUbbY\`a `]W\Y]hYb`ni `VY\YVYb`"

8YhU]`g	
Cfh	A Ul `ja `]]UbghfU» Yž`B ØfbVYf[ž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "bi YfbVYf["XY• k k k "]bZfUb_Yb"XY• k k k "fVV&("XY

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