

A]h[`]YXYffY_c fX`VY]a `5`dYbj YfY]b
< cWk U`X. `%+(`BYi Y`VY[Y]ghYfb °

8]Y`GY_h]cb`<cWk U`X`XYg`85J`VYf]Wk hYh]j cb`%+(`bYi Yb
A]h[`]YXYfb`i bX`Y]bYa `dcg]h]j Yb`K UWk ghi a `]b`K UXYfb`Ua
&*"'A U] &\$&)"



B c \ZY`XYbž`8Yi hgWk`UbX`!`5a`&*"'A U] &\$&) `ZUbX`]b`K UXYfb
X]Y`ϰ\`fYg\`Ui dhj YfgUa a `i b[`XYf`GY_h]cb`<cWk U`X`XYg
8Yi hgWk Yb`5`dYbj YfY]bg`fB5J`E`ghUhh`8Yf`J`c`fg]mYbXY`A UbZfYX
8]`gWk Y]XYf`d`f`gYbh]YfhY`ghc`n`XYb`A]h[`]YXYfni k UWk`g`XYf
GY_h]cbž`XYf`]b`XYb`Y`h`hYb`A cbUhYb`VYa Yf`_`Ybgk YfhY`%+(
A]h[`]YXYf`VYhf[["`8UXi fWk`gh]Y[`X]Y`; YgUa ha]h[`]YXYfnU\`j`cb
&*`\$(`Ui Z`&`+`+`, "`8]Y`bYi Yb`A]h[`]YXYf`k`c\`bYb`ØVYfk]Y[YbX`]a
bØfX`]Wk Yb`GUUf`UbX`gck]Y`]b`Ub[fYbnYbXYb`?`ca`a`i`bYb`]b
F \Y]b`UbX!DZU`nž`k Ug`ni `Y]bYa `]bg[YgUa h`gh`f`_`YfYb`fY[]cbU`Yb
Ni gUa a Yb\U`h`VY]hf`Ä[h`" `a `GUUf`UbX`[]Vh`Yg`]bg[YgUa h`nk`Y
k Y]hYfY`GY_h]cbYb. `BYi b_]fWk Yb`i bX`GUUfVfØW`_`Yb"

⇒ F U\`a Yb`X]YgYf`J`YfgUa a `i b[`k`i`fXY`Ui Wk`Ui ZX]Y

ØVYf[fY]ZYbXY'A]h[`]YXYfUbnU\`XYf'XFY]'gUUf`ÅbX]gWXYb
GY_h]cbYb`Y]b[Y[Ub[Ybž'X]Y'a]h'Yfk Y]'Y`ØVYf'+) \$'A]h[`]YXYf
nÅ\`h"8]YgY`9bhk]W_`i b[`ghY\`h]a `9]b_`Ub[`a]h'XYb`U``[Ya Y]bYb
HfYbXg`XYg`8Yi hgWXYb`5`dYbj YfY]bgž'XYa `a]h'%) +\$"*\$&
A]h[`]YXYfb`]b`8Yi hgW\`UbX`Y]b`VYUW`h]WXYg`K UW`ghi a `]a `đ\`f
&\$&(`[Y`Ub["

9bhk]W_`i b[`XYf`A]h[`]YXYfnU\`Yb

@Ui h'XYb`đZcfa Uh]cbYb`XYg`85J ž'X]Y`Ui ZX]Y`[YgUa hY
Cf[Ub]gUh]cb`j Yfk Y]gYbž'[UV`Yg]a `đ\`f`&\$&(`Y]bYb
A]h[`]YXYfni k UW`g`j cb`' ž`\$`i` "8]Yg`nY][hž'XUgg`XUg`đhYfYggY`Ub
XYb`5_hj]]hÅhYb`i bX`5b[YVchYb`XYg`5`dYbj YfY]bg`k Y]hYf\`b`ghUf_
]gh`8UVY]'VYhfÅ[h'XYf`5bhY]'`k Y]V`]WXYf`A]h[`]YXYf`(`ž&`i`ž
k Å\`fYbX`fi bX`&ž*`i`XYf`A]h[`]YXYf`?]bXYfž`đ [YbX`]WXY`i bX
↑ b[Y`9fk UW`gYbY`V]g`&) `đ\`fY`Ui ga UWXYb`"Gc`WXY`GhUh]gh]_Yb
j YfXYi h]WXYb`X]Y`8]j Yfg]hÅh`i bX`X]Y`VfY]h[YZÅWXYfhY
5bn]Y\`i b[g_fUZh`XYg`J YfY]bg"

8Ug`i a ZUggYbXY`5b[YVch`XYg`8Yi hgWXYb`5`dYbj YfY]bg
a Ub]ZYgh]Yfh`g]WXY`b]WXYh`bi f`]b`XYf`A]h[`]YXYfghfi _hi fž`gcbXYfb
Ui WXY`b`XYf`J]Y`nU\`XYf`5_hj]]hÅhYb`"Gc`ghY\`Yb`XYb`A]h[`]YXYfb
ØVYf`&) `ðZZYbh]WXY`ni [Åb[`]WXY`6Yf[!`i bX`GW`i hn\`ØhYb`ni f
J YfZØ[i b[ž'X]Y`Å\`f]WXY`fi bX`', - "\$\$\$\$', VYfbUW`hi b[Yb
j YfnY]WXYbYb`i bX`Yhk U`&`A]`]cbYb`HU[Yg[ÅghY`Ubn]Y\`Yb`"8]YgY
NU\`Yb`i bhYfghfY]WXYb`X]Y`[fc»Y`6Y`]YVh\`Y]h`XYf
6Yf[gdcfhU_hj]]hÅhYb`i bX`XYb`_cbh]bi]Yf`]WXYb`K i bgWXYf
A YbgWXYbž'X]Y`BUhi f`ni `Yf`VYb`"

9b[U[Ya Ybh`i bX`K YfhY`XYg`5`dYbj YfY]bg

9]b`k YgYbh]WXYf`6YghUbXhY]'`XYf`J YfY]bgUfVY]h`]gh`XUg
Y\`fYbUa h]WXY`9b[U[Ya Ybh`F i bX`' ("(\$\$`9\`fYbUa h]WXY`gcf[Yb
XUZØfž`XUgg`Å\`f]WXY`Yhk U`&ž(`A]`]cbYb`Ghi bXYb`]b`X]Y
Cf[Ub]gUh]cb`XYf`nU\`fY]WXYb`c_U`Yb`i bX`fY[]cbU`Yb
J YfUbghU`hi b[Yb`Z]Y»Yb`"8Ua]h`Y]ghYh'XYf`85J`b]WXYh`bi f`Y]bYb
6Y]hfU[`ni a `BUhi fgW`i hnž`gcbXYfb`ZØfXYfh`Ui WXY`X]Y
; Ya Y]bgWXYUZh`i bX`XYb`6fY]hYbgdcfh`"8]Y`j`c`_gk]fhgWXYUZh]WXY

K YfhgWÅÖdZi b['Xi fWÅ'X]Y'Y\fybUa h]WÅY'5fVY]h'k]fX'Ui Z'fi bX
' *ž- 'A]`]cbYb'9i fc'dfc'đ\Λf' [YgWÅÀhnh"

8]YgY'VYY]bXfi W_YbXYb'5V'Ài ZY'i bX'9bhk]W_`i b[Yb'ghÅf_Yb'XYb
8Yi hgWÅYb'5`dYbj YfY]b'i bX'XYggYb'GY_h]cbYbž'k]Y'X]Y'j cb
K UXYfbž'i bX'ZÖfXYfb'Y]bY'U_hj] Y'i bX'bUWÅ\U'h][Y'6Yf[_i`hi f`]b
8Yi hgWÅ`UbX"8]Y'dcg]hj] Yb'A]h[`]YXYfnU\`Yb'g]bX'XU\Yf'b]WÅh'bi f
Y]b'NY]WÅYb'XYg'dYfgÖb`]WÅYb'đhYfYggYg'Ua`'6Yf[gdcfhž'gcbXYfb
Ui WÅ'Y]b'5i gXfi W_`XYf'_cbh]bi]Yf`]WÅYb'5i gf]WÅhi b['XYg'J YfY]bg
Ui Z; Ya Y]bgWÅUZh'i bX'B Uhi fgWÅi hn"K Y]hYfY'đZcfa Uh]cbYb'XUni
Z]bXYb'g]WÅ`i bhYf'GUUfVfØW_Yf'NY]hi b[`i bX'5`dYbj YfY]b"

8YhU]`g	
C fh	Bc\ZY`XYbž'8Yi hgWÅ`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "gUUfVfi YW_Yf!nY]hi b["XY• k k k "U`dYbj YfY]b"XY

6Ygi WÅYb'G]Y'i bg'Ui Z.'a Y]b!k]Yb"bYh