

K UggYfj YfVfUi W\]b`K U`XYW_!
: fUb_YbVYf[`Ui Z`F Y_c fXh]YZ`[Ygi b_Yb`°

8Yf`5fh]_Y``]bZcfa]Yfh`ØVYf`XYb`U_hi Y``Yb`K UggYfj YfVfUi W\
]a `@UbX_fY]g`K U`XYW_!: fUb_YbVYf[ž`XYf`&\$&' `VY]`%&*
@]hYfb`dfc`?cdZ`U[ž`i bX`UbU`mg]Yfh`XYggYb`F ØW_[Ub["



K U`XYW_!: fUb_YbVYf[ž`8Yi hgW\`UbX`!`8]Y`9bhk]W_`i b[`XYg
K UggYfj YfVfUi W\g`]b`K U`XYW_!: fUb_YbVYf[`nY][h
VYa Yf_Ybgk YfhY`HfYbXgž`X]Y`ni a `BUW\XYb_Yb`UbfY[Yb``8]Y
FY[]cb`\Uh]a `]U\f`&\$&' `Y]bYb`Dfc!`?cdZ]J YfVfUi W\`j cb`%&*
@]hYfb`dfc`HU[`YffY]W\hž`k Ug`b]W\h`bi f`XYf`[Yf]b[ghY`K Yfh`gY]h
&\$%` `]ghž`gcbXYfb`Ui W\`VY`Y[hž`XUgg`XYf`@UbX_fY]g`XYb`\ØW ghYb
K UggYfj YfVfUi W\`]b`BcfX!`i bX`C gh\YggYb`Ui Zk Y]gh``8]Yg`[Y\h
Ui g`Y]bYf`U_hi Y``Yb`9f\YVi b[`Yfj cfž`X]Y`j cb`XYf`<B5
j YfØZYbh`]W\h`k i fXY```g[YgUa`h`k i fXYb`]b`XYf`FY[]cb`, ž\$&(
A]``cbYb`?`i V]_a YhYf`K UggYf`j Yf_Ui Zhž`Y]b`F ØW_[Ub[`Ui Z`XYb
b]YXf][ghYb`GhUbX`gY]h`&\$\$, "

⇒ J Yf[`Y]W\`ni a `J cf`U\f`]gh`XYf`Dfc!`?cdZ]J YfVfUi W\`]b`K U`XYW_!

: fUb_YbVYf[`Yhk Ug[Ygh]Y[YbžUVYf`XYbbcW`V`Y]Vh`Yf`i bhYf`XYa
< ÒW ghghUbX`j cb`%` (`@]hYfb`Ui g`XYa `đ\`f`&\$%, "

F Y[]cbU`Y`i bhYfgW`]YXY`]a `J YfVfUi W`

8]Y`K UggYfj YfVfUi W`gnU`Yb`nY][Yb`ni XYa ž`k]Y`i bhYfgW`]YX`]W`
X]Y`K YfhY`]bbYf\U`V`XYf`F Y[]cb`Ui gZU`Yb`"K A`fYbX`X]Y`GhUXh
? UggY`a]h`bi f` ,) `@]hYfb`U`g`GW`i gg`]W`h`XUghY`hž`Yf`YVh
K]`b[Yb`XYb`Gd]hYbd`Uhn`a]h`gUhhYb`&* + `@]hYfb`dfc`?cdZ`8]YgY`
\c\Yb`NU`Yb`g]bX`b]W`h`ØVYffUgW`YbXž`k Ybb`a Ub`VYXYb`_hž`XUgg
K]`b[Yb`&\$&` `ØVYf`%`A]`cb` , VYfbUW`hi b[Yb`j YfnY]W`bYb
_cbbhY"

8]Y`Xi fW`gW`b]h`]W`Yb`J YfVfAi W`Y`]a `F Y[]Yfi b[gVYn]f`_? UggY`
g]bX`YVYbZU`g`]bhYfYggUbh`K A`fYbX`]b` : i `XU`%\$` `@]hYf`dfc`?cdZ
Z]Y`» Ybž`]Y[h`XYf`8i fW`gW`b]h`]b`BcfXcgh`YggYb`VY`]`%\$, `@]hYfbž
gc`VYf]W`hYh` : i `XU]bZc`"8]YgY`NU`Yb`_ØbbhYb`YXcW`Xi fW`X]Y
6YfØW`g]W`h][i b[`j cb`DYbX`Yf!`i bX`Hci f]ghYbghfØa Yb`j YfnYffh
gY]bž`XU`X]YgY`]b`XYb`ghUh]gh]gW`Yb`6YfYW`bi b[Yb`b]W`h
Y]bZ]Y`» Yb"

K UggYfV]`Ubn`i bX`J Yfgcf[i b[

⇒ `đ\`f`&\$&` `k i fXYb`]a `F Y[]Yfi b[gVYn]f`_? UggY`]bg[YgUa h
_bUdd`+`%`A]`cbYb`?i V]_a YhYf`K UggYf`]b`X]Y`K UggYfbYhnY
Y]b[YgdY]ghž`Y]b`K Yfhž`XYf`bU`Yni `XYa `XYg`Jcf`U`fYg`Ybhgd]f]W`h"
8]Y`C VYfghY`K UggYfVY`ØfXY`XYg`F Y[]Yfi b[gdf`Āg]X]i a`g`? UggY`
\Uh`ZØf`X]Y`K UggYfV]`Ubn`XYg`j Yf[Ub[YbYb`đ\`fYg`i a ZUggYbXY
8UhYb`[YgUa a Y`hž`X]Y`bi b`j YfØZYbh]W`h`k cfXYb`g]bX`" ⇒
J Yf[`Y]W`XUni `U`h`XYf`@UbX`_fY]g` : i `XU`X]Y` \ÒW`ghY`9]bgdY]gi b[
a]h`%(ž`%`A]`cbYb`?i V]_a YhYfb`YffY]W`hž`[YZc`[hij ca
6U`i b[gfUi a `? UggY`a]h`%ž) `A]`cbYb`?i V]_a YhYfb"

8cW`XYf`K UggYfj YfVfUi W`VYgW`fĀb`_hig]W`b]W`h`bi f`Ui ZXYb
df]j UhYb` ; YVfUi W`" ; Yk YfVY`i bX`⇒Xi gh]Y`bY`a Yb`YVYbZU`g
Y]bYb`g][b]Z]_UbhYb`5bhY`Y]b`"9g`]gh`YXcW`k]W`h][`ni `VYUW`hYbž
XUgg`X]YgY`NU`Yb`b]W`h]a a Yf`gYdUf]Yfh`Ub[Y[YVYb`k YfXYbž
k Ug`X]Y`J Yf[`Y]W`VUf`_Y]h`YfgW`k Yfh`8Yf`689K`k Y]gh`XUfUi Z`\]bž

XUgg`XYf`K UggYfVYXUfZ]b`<Ui g\U`hYb`a U» [YV`]W`Xi fW`X]Y
 <m[]YbY`i bX`X]Y`Hc]`YhhYbgdØ`i b[` [YdfÀ[h`]gh" `GY]h`XYb`%- - \$Yf
 ↘\fYb`]gh`Y]b`U` [Ya Y]bYf`FØW_[Ub[`XYg`K UggYfj YfVfUi W`g`ni
 j YfnY]W`bYbž`k Ug`Ui Z`YZZ]n]YbhYfY`<Ui g\U`hg[YfÀhY
 ni fØW`ni ZØ\fYb`]gh"

Ni gÀh`]W` \UVYb`X]Y`YmhYb`↘\fY` [YnY][hž`XUgg`? f]gYb`k]Y`X]Y
 7CJ Æ!%- !DUbXYa]Y`cXYf`hfcW_YbY`Gca a Yf`Y]bYb`_i fnZf]gh][Yb
 5bgh]Y[`XYg`J YfVfUi W`g`j Yfi fgUW`Yb`_ØbbYb`" `a `<]bV`]W`_Ui Z`X]Y
 U_hi Y`Yb`9bhk]W`_i b[Yb`V`Y]Vh`UVni k UfhYbž`k]Y`g]W`X]Y
 K UggYfj YfVfÀi W`Y`]b`XYb`_ca a YbXYb`↘\fYb`k Y]hYfYbhk]W`_Y`b
 k YfXYb"

9]bY`XYhU]`]YfhY` , VYfg]W`h`ni a `K UggYfj YfVfUi W`Z]bXYb`G]Y`Ui Z
 XYb`GY]hYb`XYf`<B5ž: i `XU]bZc`i bX`689K "

8YhU]`g	
Cfh	K U`XYW`!: fUb`_YbVYf[ž`8Yi hgW`_UbX
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "\bU"XY • k k k "Zi `XU]bZc"XY • k k k "VXYk"XY

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