

GhUXhd c`nY]`C ZZYbVUW . `5`Ufa]YfYbXY 9]bgÅhnY`ja`'š`b]`Ybh\Ø`h°

8]Y`GhUXhd c`nY]`C ZZYbVUW`j`YfnY]W`bYhY`ja`'š`b]`&\$&)
nU\`fY]W`Y`9]bgÅhnY`ž`XUfi`bhYf`Fi` \YghØfi`b[`Ybž
J`Yf`_Y\fg`_cbhfc`Yb`i`bX`H]YffYhhi`b[`Yb"



C ZZYbVUW`Ua`'A`U]bž`8`Yi`hgW`U`b`X`!`'8`Y`GhUXhd c`nY]
C ZZYbVUW`k`Uf`ja`'š`b]`&\$&)`k`]YXYf`Y]ba`U`ghUf`_[`Y`ZcfXYfh`'A`]h
nU\`fY]W`Yb`9]bgÅhnYb`i`bX`Y]bYa`'5bgh]Y[`'Ub`Fi` \YghØfi`b[`Yb
bU\`a`'X]Y`C`FXbi`b[`g\ØhYf`X]Y`<`YfUi`gZcfXYfi`b[`Yb`Yfbgh`'K`]Y`
**f\Y]ba`U]bj`Yf`U[`'VYf]W`hYhž`k`UfYb`X]Y`HÄh][`_Y]hYb`VfY]h
[`YZÅW`Yfhž`j`cb`\]`ZcgYb`DYfgcbYb`V]g`\]b`ni`h]Yf]gW`Yb`B`chZÄ`Yb"**

÷g[`YgUa`h`k`i`fXYb`ja`'š`b]`ØVYf`+`\$`Fi` \YghØfi`b[`Yb`[`Ya`Y`XYhž
k`Ug`Y]bYb`XfUa`Uh]gW`Yb`5bgh]Y[`[`Y[`YbØVYf`XYb
j`cf\Yf[`Y\YbXYb`K`cW`Yb`XUfghY`h`'8]Y`YfghYb`VY]XYb`K`cW`Yb
gi`a`a`]YfhYb`g]W`Ui`Z&-`i`bX`(`\$`J`cfZÄ`Y`'Gd]hnYbFY]hYf`k`Uf`X]Y
`YhnhY`š`b]k`cW`Y`a`]h`+`\$`6YgW`k`YfXYa`Y`Xi`b[`Yb`"6YgcbXYfg
gdY`_hU`_i`Äf`[`YghU`hYhY`g]W`Y]b`9]bgUhnž`VY]`XYa`'X]Y`GhUXhd c`nY]

Y]bY`Ui g[Y`UggYbY'; YVi fhghU[gZY]Yf`VYYbXYhi bX`X]Y`ZY]YfbXYb
; ÅghY`Ui g`Y]bYa `GW`Uzn]a a Yf`j Yfk Y]gYb`a i gghY" `5b`Y]bYa
UbXYfYb`5VYbX`j Yf\]Y`h`g]W`Y]b`J YfUbhk cfh]W`Yf`i bY]bg]W`h][
i bX`k i fXY`Ub[YnY][h"

I b[Yk Ò\ b`]W`X`Y`9]bgÅhnY`i bX`B`c`hZ`A``Y

8]Y`GhUXhdc`nY]`UhhY`ja`đ b]b]W`h`bi`f`a`]h`Fi` \YghØfi b[Yb`ni
_Åa`dZYb" `G]Y` \U`Z`VY]gd]Y`gk`Y]gY`XYf` : Yi Yfk Y`fž`U`g`a` Y`fYfY
K`UgW`V`ÅfYb`↑ b[Yb`]b`Y]bYf`F`Y[Ybfb]bbY`ZYghgU» Yb`i bX`[YfYhhYh
k`YfXYb`a`i`gghYb" `9]b`UbXYfYf`9]bgUhn`YffY[hY`5i`Za`Yf`gUa`_Y]hž
U`g`Y]b`HUb`_ghY`Yb`_i bXY`i`a` `l`bhYfghØhni b[`VUhž`k`Y]`Yf`gY]bY
F`YW`bi`b[`b]W`h`VY[`Y]W`X`b`_c`bb`hY" `8`UfUi`Z]b`a`i`gghY`X]Y`Dc`nY]
Y]b[fY]ZYb" `5i`W`Y]b`HfUbgdcfhYfž`XYf`a`]h`ØVY`f]YW`Yb`XYf
6i`hhYfg`Åi`fY]b`J`YfV]bXi`b[` [YVfUW`h`k`i`fXYž`gc`f[hY`ZØf`5`Ufa`ž`ZØf
XYb`X]Y` : Yi Yfk Y`f`Y]b[YgW`U`h`Y`h`k`YfXYb`a`i`gghY"

Ni`XYa`fY[]ghf]YfhY`X]Y`GhUXhdc`nY]`Y]bY`VYa`Yf`_Y`bgk`YfhY`5bnU\`
Ub`\]`ZcgYb`DYfgcbYb" `Nk`]gW`Yb`-`i`bX`%-`A`Y`Xi`b[Yb`k`i`fXYb`]a
đ`b]j`YfnY]W`b`Yhž`k`c`VY]j`]Y`Y`6`Yhfc`ZYbY`VYhfi`b`_Yb`c`XYf`j`Yfk`]ffh
k`UfYb" `9]b`A`Ubb`a`]h`Y]bYa`<`U`ZhVYZY`\`k`i`fXY`ZYgh[Ybca`a`Ybž
k`Å`fYb`X`Y]b`UbXYfYf`a`]h" `ž`%`Dfca`]`Y`]bg`?`fUb`_Yb`\Ui`g
[YVfUW`h`k`YfXYb`a`i`gghY" `æ`@Ui`ZY`XYg`A`cbUhg`_Øa`a`YfhY`g]W`
X]Y`Dc`nY]`Ui`W`i`a`dgmW`]gW`Yf`_fUb`_hY`DYfgcbYbž`X]Y]b`Y]bYf
dgmW`]Uhf]gW`Yb`5VhY]i`b[`i`bhYf[YVfUW`h`k`i`fXYb"

J Yf`_Y`f`gØVYfk`UW`i`b[`i`bX`C`f`X`bi`b[`Ui`Z XYb`GhfU»`Yb

8]Y`GhUXhdc`nY]`gYhnhY`]fYb` : c`_i`g`ni`f`J`Yf`_Y`f`gØVYfk`UW`i`b[
Zcfh" `5b`V]g`ni` (-`GhY`Yb`k`i`fXY`X]Y` ; YgW`k`]bX][`_Y]h`_c`bhfc``]Yfž
k`Ug`ni` `%`&`V]g`'`%` `J`YfZU`fYb`k`Y[Yb
; YgW`k`]bX][`_Y]hgØVYfgW`fY]hi`b[Yb`ZØ`fhY" `9]bY`c`Y`NU`\`j`cb
& , -`*`J`Yfk`Ufbi`b[Yb`ZØf` : U`gW`dUf`_Yb`]b`XYf`YfghYb`đ`b]k`c`W`Y
nY][`hž`X`Ugg`X]Y`C`f`X`bi`b[g`Ø`hYf`Ui`W`]a`GhfU»`Ybj`Yf`_Y`f`Y]b[`i`hYg
<`Å`b`X`W`Yb`Ub`XYb`HU[``Y[hYb" `8]YgY`?`c`bhfc``Yb`g]bX`b]W`h`bi`f
k`]W`h][`ž`i`a`X]Y`J`Yf`_Y`f`gg]W`Yf`Y]h`ni` [Yk`Å`f`Y]ghYbž`gc`b`XYfb

Ui W\i a 'X]Y'ni bY\ a YbXYb'6YgWk YfXYb'ØVYf
J Yf_Y\fgVY\]bXYfi b[Yb'Ybh[Y[Ybni k]f_Yb"

⇒ 'A U]žXYa 'J cfa cbUhž\UhhY'X]Y'GhUXhdc`nY]'VYfY]hg'a]h
Å\b`]WXYb'<YfUi gZcfXYfi b[Yb'ni '_Åa dZYb"'9g[UV'nU\`fY]WXY
9]bgÅhmY'k Y[Yb'Fi \YghØfi b[Ybž'i bX'X]Y'K U'hYf!Gd]'Yf!6fØW_Y
k Uf'VYgcbXYfg'VYhfcZZYb"'<]Yf'_Ua 'Yg'ja a Yf'k]YXYf'ni '@Åfa !
i bX'A Ø`dfcV'Ya Ybž'k Ug'X]Y'CfXbi b[gVY\ØfXYb'XUni 'VYk Y[hYž
Y]b'DUf_j YfVch'Ubni XYb_Yb"'K]Y'C: !BYk g'ZYghghY`hž'YfY][bYhYb
g]W'ja 'A U]'U`Y]b') ('9]bgÅhmY'k Y[Yb'Fi \YghØfi b[Yb"

5VgW`jY» YbX`'Äggh'g]W'gU[Ybž'XUgg'X]Y'GhUXhdc`nY]'C ZZYbVUW
]a 'ž b]'[Ubny'5fVY]h'[Y'Y]ghYh'\Uh"8]Y'<YfUi gZcfXYfi b[Yb
k YfXYb'j]Y'ZÅ'h]['V'Y]VYbž'XcW'a]h'Yb[U[]YfhYb'A]hUfVY]hYfbž'X]Y
]b'YXYf'G]hi Uh]cb'Y]b'c ZZYbYg'C\`f'i bX'Y]b'gWbY`Yg'<UbXY`b
nY][Ybž'XØfZhY'Yg'XYf'CfXbi b[g\ØhYf'b]W'h'Ub'XYf'bch'k YbX][Yb
9bhgW`cggYb\Y]h'ZY\`Yb"'5i W'j]b'Ni _i bZh'k]fX'X]Y'^ ZZYbh]W_Y]h
[YgdUbb'h] YfZc`[Ybž'k]Y'X]Y'GhUXhdc`nY]'Ui Z'X]Y
<YfUi gZcfXYfi b[Yb'XYg'5`hU[g'fYU[]Yfh"

8YhU]`g	
Cfh	C ZZYbVUW'Ua 'A U]bž'8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none">• k k k "f\Y]ba U]bj Yf`U["XY• cZ!bYk g"XY

6Ygi WXYb'G]Y'i bg'Ui Z.'bU[!\YggYb"XY