

F Yj j]b[`l d`7i`hi fY. `H\Y`Gi fdf]g]b[
=>a dUWh`cZ`A c hcfWmWY`F U``Yg

9l d`cfY`h\Y`j]VfUbh`\]ghcfm`UbX`W`hi fU``ja dUWh`cZ`h\Y
@YYgVi f[`6]_YZYgh]b`:`cf]XUž`U`_Ymia c hcfWmWY`fU``m
WY`YVfUh]b[`Wca a i b]hm`UbX`WJa UfUXYf]Y"



@YYgVi f[ž: `cf]XUž`l G5`!`A c hcfWmWY`W`hi fY`]b`:`cf]XU`UbX
VYmcbX`]g`a cfY`h\Ub`! gh`U`\cVVm`]hg`U`j]VfUbh`hUdYghfm`k c j Yb
k]h\`h\fYUXg`cZ`fYVY``]cbž`UXj Ybhi fYž`UbX`Wca a i b]hm`5Wfcgg`h\Y
[`cVYž`a c hcfWmWY`fU``Yg`\Uj Y`hfUbgZcfa YX`Zfca`g]a d`Y
[Uh\Yf]b[g]bhcf`W`hi fU`d\Ybca YbUž`XfUk]b[`]b`\i bXfYXg`cZ
h\ci gUbXg`cZ`UhYbXYYg`UbX`g[b]Z]WUbh`mVccgh]b[``cWU`
YWcbca]Yg``H\Y`; c&Hi hcfg`fYdcfhg`h\Uh`h\YgY`fU``Yg`Wcbhf]Vi hY
a]``cbg`hc`h\Y`d`UWg`h\Uh`\cgh`h\Ya ž]bZi YbW]b[`a i g]Wž`ZUg\]cbž
UbX``]ZYghmY`hfYbXg`U`cb[`h\Y`k Um"

HU_Yž`Zcf`]bghUbWž`h\Y`ZJa ci g`8UmhcbU`6]_Y`K YY`_f][`h`\YfY`]b
: `cf]XU``9j Yfm`A UfWž`h\]g`hYb!XUm`Yj Ybh`UhfUWg`UVci h)` \$\$\$\$\$\$
V]_Y`Ybh\i g]Ughgž`g_]``Zi ``mV`YbX]b[`h\Y`a c hcfWmWY`W`hi fY`k]h\

h\Y`cWU`B5G75F`\\Yf]hU[Y"G]a]Uf`mž`h\Y`@YgVi f['6]_YZghU`gc
a U_Yg`U`Wcbg]XYfUV`Y`a Uf_ž`i f]b['cj Yf`&) \$ž\$\$\$`j]g]hcf`g`UbX
XY`j] Yf]b['U`\\YZhm`YWcbca]W]a dUWh`hc`h\Y`Wca a i b]hm`Gi W
[Uh\Yf]b[g`bch`cb`migYfj Y`Ug`U`W`YVfUh]cb`cZ`a chcfWmWYg`Vi h
U`gc`fY]bZcfW`h\Y`WJa UfUXYf]Y`Ua cb['f]XYfgž`WfYUh]b[
a Ya cfUV`Y`YI dYf]YbW`g`h\Uh`Ugh`U`]ZYh]a Y"

H\Y`5`i fY`cZ`A U`cf`F U`]Yg

CbY`cZ`h\Y`a cgh`bchUV`Y`Yj Ybhg`cb`h\Y`a chcfWmWY`WU`YbXUf`]g
h\Y`Ghi f[]g`A chcfWmWY`F U`m]b`Gci h\`8U_chU``9ghUV`]g\YX`]b
%- ' , ž]h\Ug[fck b`hc`VYWca Y`U`Wc`cggU`g\ck WUgYž`k Y`Wca]b[
cj Yf`) \$ž\$ž\$`UhYbXYYg`YUW`mYUf`UbX`[YbYfUh]b['Ub
Ughcb]g\]b['YWcbca]W]a dUWh`YI WYX]b[`` , \$\$`a]``cb``H\]g`Yj Ybh
]g`ŧ gh`cbY`YI Ua d`Y`cZ`\ck`a chcfWmWY`fU`]Yg`\Uj Y`VYWca Y
g][b]Z]WUbh`W`hi fU``a]YghcbYgž`k]h\`YUW`_Ym`Yj Ybh`Vf]b[]b[
gca Yh\]b['i b]ei Y`hc`h\Y`hUV`Y"

H\Y`@Ucb]U`A chcfWmWY`K YY_ž`Zcf`YI Ua d`Yž`ghUbXg`Ug`h\Y`c`XYgh
a chcfWmWY`fU`m]b`h\Y`I "G`ž`Uj]b['Wca a YbW`X`]b`%- %*``<Y`X
Yj Yfm`ž bYž]h`gYfj Yg`Ug`U`fYa]bXYf`cZ`h\Y`XYYd!fcc`hYX`\]ghcfm`cZ
a chcfWmW]b['b`5a Yf]WU``A YUb`k \]Yž`h\Y`<c``]ghYf`F U`m]b
7U`]Zcfb]U`]g`ZJa YX`Zcf`]hg`d]j chU`fc`Y`]b`g\Ud]b['h\Y`]a U[Y`cZ`h\Y
ci hUk`V]_Yfž`ghYa a]b['Zfca`Yj Ybhg`]b`%- (+`h\Uh`XYZ]bYX`V]_Yf
W`hi fY`Zcf`XYWUXYg"

5XX]h]cbU`mž`Yj Ybhg``]_Y`h\Y`F Ydi V`]WcZ`HYI Ug`6]_Yf`F U`m]b
5i gh]b`UbX`h\Y`H\i bXYf`6YUW`fU`m]b`DUbUa U`7]hm`6YUW
gYUa`Ygg`m`V`YbX`cWU`W`hi fY`k]h\`h\Y`h\f]``cZ`a chcfWmWY
Ybh\i g]Uga ``9UW`fU`mig\ck WUgYg`h\Y`X]j Yfg]hm`UbX`j]VfUbWm`cZ
h\Y`a chcfWmWY`Wca a i b]hmž`k \]W`bch`cb`m`W`YVfUhYg`f]X]b['Vi h
U`gc`\][\`][\hg`cWU`a i g]Wž`ZccXž`UbX`Ufh"

5`;`cVU`DYfgdYWh]j Y`cb`A chcfWmWY`7i`hi fY

H\Y`U`i fY`cZ`a chcfWmWYg`ghfYhW`Yg`ZUf`VYmcbX`h\Y`I b]hYX
GhUhYg``;`cVU`mž`X]ZZYfYbh`f]X]b['ghm`Yg`UbX`gi VW`hi fYg`Ya Yf[Yž
Ybf]W]b['h\Y`a chcfWmWY`YI dYf]YbW``: fca`h\Y`ci hUk`V]_Yfg`hc

h\Y`g`YY_`WUŽ`fUWfgž`YUW\`[fci`d`UXXg`]hg`ZUj`cf`hc`h\Y`j`Ugh
a`chcfWmWY`W`hi`fY`"5g`bchYX`]b`&K` \YY`g@]ZY`žh\Y`gYbgY`cZ
WUa`UfUXYf]Y`Zci`bX`]b`a`chcfWmWY`Wi`Vg` k` \Yh\Yf`Zcfa`U`cf
]bZcfa`U` \Y`dg`ZcghYf`ghfcb[`VcbXg`Ua`cb[`f]XYfgž`k`]h\`Wi`Vg
cZhYb`dUfh]W]dUh]b[`]b`W\Uf]hUV`Y`]b]h]Uh]j`Yg`h\Uh`VYbYZ]h`h\Y`f
Wċa`a`i`b]h]Yg"

A`cfYcj`Yfž`h\Y`Yj`c`i`h]cb`cZ`a`chcfWmW]b[`XUhYg`VUW`hc`h\Y`UHY
%-`h\`Wbhi`fmž`Yj`c`j`]b[`Zfca`a`chcf]nYX`V]WmWYg`hc`h\Y`dck`YfZ`
a`chcfWmWYg`k`Y`gYY`hcXUm`H\Y`Y[`YbXg`cZ`a`Ubi`ZUWhi`fYfg`_]Y
<Uf`Ym!8Uj`]Xgcb`dUj`YX`h\Y`k`UmZcf`k` \Uh`a`chcfWmW]b[
fYdfYgYbHg`hcXUm`U`gma`Vc`cZ`ZfYXca`žfYVY`]cbž`UbX
UXj`Ybhi`fY`"7\Uf]ga`Uh]WZ]`a`g`gi`W\`Ug` H\Y`K`]X`C`bY`UbX`9Ugm
F]XYf`d`UmYX`d]j`chU`fc`Yg`]b`]a`a`cfhU`n]b[`h\Y`fYVY`]ci`g`]a`U[`Y
cZ`h\Y`V_]Yf`]b`dcdi`Uf`W`hi`fYž`Z`fh\Yf`Z`Y`]b[`]b]hYfYgh]b
a`chcfWmW]b[`"

⇒bWi`g]j`]hm`UbX`7ca`a`i`b]hm

HcXUm`g`a`chcfWmWY`W`hi`fY`]g`]bWfYUg]b[`mX]j`YfgY`UbX`]bWi`g]j`Yž
k`Y`Wċa`]b[`f]XYfg`Zfca`Yj`Yfm`k`U`_`cZ`]ZYž`]bWi`X]b[`k`ca`Yb`UbX
j`Uf]ci`g`W`hi`fU`VUW_[`fci`bXg`"H\Y`WUa`UfUXYf]Y`Ua`cb[`V_]Yfg
fYa`U]bg`U`j`]hU`UgdYWh`cZ`h\]g`W`hi`fYž`V]bX]b[`]bX]j`]Xi`U`g
hc[`Yh\Yf`h\fc]`[`\`g\UfYX`YI`dYf]YbWg`UbX`h\Y`h\f`]`cZ`h\Y`f]XY"
5g`gYYb`cb`F`JXYf`B`Uh]cb`ž`a`chcfWmWY`Wi`Vg`Wċbh]bi`Y`hc`dfcj`]XY
a`Ya`VYfg`k`]h\`U`gYbgY`cZ]XYbh]hm`UbX`VY`cb[`]b[`ž`U`ck`]b[`h\Ya
hc`ZcghYf`a`YUb]b[`Z`fY`Uh]cbg\]dg`k`\]Y`UXj`cWUh]b[`Zcf
Wċa`a`i`b]hmigYfj`]W`UbX`gi`ddcfh`Zcf`j`YhYfUbg"

⇒YggYbWž`k` \Yh\Yf`mci`fY`fYj`j`]b[`i`d`Zcf`h\Y`8UmhcbU`6_]Y
K`YY_`cf`ċ]b]b[`U`cWU`f]X]b[`Wi`Vž`h\Y`gd]f]h`cZ`a`chcfWmW]b[`]g
U`]j`Y`UbX`k`Y`""H\Y`YI`W]hYa`Ybž`h\Y`W`hi`fYž`UbX`h\Y`Yj`Yf!
[`fck`]b[`Wċa`a`i`b]hm]bj`]hY`Vch`h\Y`gYUgcbYX`f]XYf`UbX`h\Y
W`f]ci`g`bYk`Wċa`Yf`hc`YI`dYf]YbW`h\Y`ċmicZ`h\Y`cdYb`fcUX`UbX
h\Y`VcbXg`h\Uh`Wċa`Y`k`]h\`]h`5ZhYf`U`ž`k`\Yb`]h`Wċa`Yg`hc
a`chcfWmWYgž`h\YfY`g`hfi`migca`Yh\]b[`hc`VY`gU]X`Zcf`h\Y
WċbbYWh]cbg`Zcfa`YX`h\fc]`[`\`h\Y`c`j`Y`cZ`h\Y`f]XY"

8YhU]`g	
Cfh	@YYgVi f[ž: `cf]XUž'l G5
E i Y`Yb	<ul style="list-style-type: none">• [c&hi hc fg"WŁa• &k \YY`g`]ZY"WŁa• f]XYfbUh]cb"WŁa

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!k]Yb"bYh