

8YGUbh]g`l bj Y]`g`6c`X`D`Ub`hc`5Vc`]g\
DfcdYfhm`HUI Yg`]b`F i fU``: `cf]XU°

: `cf]XU`; cj Yfbcf`Fcb`8YGUbh]g`dfcdcgYg`U`hUI`d`Ub`Zcf
fi fU`Wci bh]Ygž`]bWi X]b[`K U_i ``Už`U]a]b[`hc`Y`]a]bUhY
dfcdYfhm`hUI Yg`UbX`cZZYf`fY`]YZhc`\\ca Yck bYfg"



K U_i ``U`7ci bhmž: `cf]XU!`đ`U`Vc`X`a cj Y`hc`YUgY`Z]bUbW]U`
Vi fXYbg`Zcf`\\ca Yck bYfg`]b: `cf]XUž; cj Yfbcf`Fcb`8YGUbh]g`\\Ug
i bj Y]`YX`Ub`Ua V]h]ci g`d`Ub`h\\Uh`U]a g`hc`Y`]a]bUhY`dfcdYfhm`hUI Yg
Zcf`fi fU`UbX`Z]gWU``m`WcbghfU]bYX`Wci bh]Yg`UWfcgg`h\\Y`ghUhY"
GdYU_]b[`]b`K U_i ``U`7ci bhmž`k \\YfY`\\Y`fYW`bh`m`W`YVfUhYX`h\\Y
WfYUh]cb`cZ' \$\$`bYk``cVg`Uh`U`VcXm`Ufa cf`d`Ubhž`8YGUbh]g
XYgWf]VYX`h\\]g`]b]h]Uh]j Y`Ug`U`_YmighfUhY[m`hc`dfcj]XY`a i W!
bYYXYX`fY`]YZhc`ghfi [[`]b[`\\ca Yck bYfgž`dUfh]W`Uf`m`h\\Y`Y`XYf`m
k \\c`\\Uj Y`k cf_YX`\\UfX`hc`dUm`cZZ`h\\Y]f`a cfh[U[Yg"

H\\Y`dfcdcgU``]g`Ygh]a UhYX`hc`Wcgh`ghUhY`hUI dUmYfg`Ufci bX``' \$\$
a]``]cb`Ubbi U``mž`U`Z][i fY`8YGUbh]g`fYZYffYX`hc`Ug` Vi X[YhXi gh
]b`WcbhYI h`cZ`h\\Y`ghUhY g`bYUf`m`) \$`V]``]cb[YbYfU``Zi bX`Vi X[Yh"

K \Uh g'a cFYž'h\]g']b]h]Uh]j Y'XcYgb h'† gh'cZZf'hYa dcfUfm
gc'i h]cbg/']h'gYY_g'h'c'dfcj]XY'dYfa UbYbh'fY`]YZ'Zfca 'f]g]b[
dfcdYfhm'hUl Ygž'W ffYbh'm'gYh'Uh'~ %'dYf'~ %ž\$ \$\$'cZ'U'dfcdYfhm'g
UggYggYX'j U'i Y"

⇒XYbh]Zm]b['h\Y'BYYX

H\Y'W'ci bh]Yg'h\Uh'a Um'VYbYZ]h'Zfca 'h\]g'd'Ub']bWi XY'6U_Yfž
6fUXZcfXž'7U'\ci bž'7c'i a V]Už'8YGc'hcž'8]l]Yž'UbX'a Ubm'ch\Yfg"
H\YgY'UfYUg'\Uj Y'VYYb']XYbh]Z]YX'Ug' Z]gWU``m'X]ghfYggYXž 'k \YfY
'cWU``[cj Yfba Ybhg'ghfi [['Y'h'c'dfcj]XY'YggYbh]U``gYfj]W'g"
8YGUbh]g'Ya d\Ug]nYX'h\Y'ja dcfhUbW'cZ'\Y'd]b['lca Yck bYfg
UZZcfX'h'c'ghUm]b'h\Y]f'\ca Ygž'dUfh]W'Uf'm[]j Yb'h\Y'f]g]b[
dfcdYfhm'j U'i Yg'h\Uh'\Uj Y']bWfYUgYX'h\Y'Vi fXYb'cb'`cb[!hYfa
fYg]XYbhg"

5g'dUfh'cZ'h\Y'VfcUXYf'j]g]cbž'8YGUbh]g'\Ug'dfcdcgYX'U'cbY!h]a Y
fYVUhY'Zcf'U``'\ca YghYUXYX'dfcdYfhm'ck bYfgž'Zc`ck YX'Vm
W'cbh]bi ci g'dfcdYfhm'hUl 'fY']YZ'<Y'U'gc'd'Ubg'h'c'di g\Zcf'U
W'cbgh]hi h]cbU'Ua YbXa Ybh'h'c'VY'd'UW'X'cb'h\Y'VU'`ch']b
Bcj Ya VYf'&\$&*&'žgc`]X]Zm]b['h\YgY'dfcj]g]cbg"5'gdYW]U'
W'ca a]hY'Y'k]h\]b'h\Y':`cf]XU'<ci gY'cZ'F'YdfYgYbhUh]j Yg'\Ug
U'fYUXm'VY[i b'Yl Ua]b]b['h\Y'W'ca d'Yl]h]Yg'cZ'h\]g'dfcdcgU'ž
]'i ghfUh]b['h\Y'[cj Yfbcf g'dfcUW]h]j Y'UddfcUW'hc'UXXfYgg]b['Ub
]ggi Y'UZZYW]b['a Ubm':`cf]X]Ubg"

7i ffYbh'HUl '@UbXgWUdY

DfcdYfhm'hUl Yg']b':`cf]XU'gYfj Y'Ug'U'g][b]Z]WUbh'fYj Ybi Y'gci fW'ž
Zi bX]b['Wfi W]U'gYfj]W'g``_Y'gW'cc'g'UbX'fcUXg" 'B Uh]cbU``mž
dfcdYfhm'hUl Yg'UfY'h\Y'Uf[Ygh'gci fW'cZ'ghUhY'UbX'`cWU'fYj Ybi Y"
8Ygd]hY':`cf]XU'g'Uj YfU[Y'dfcdYfhm'hUl 'fUhYg'VY]b[
W'ca dUfUh]j Y'm'ck ž'f]g]b['lca Y'j U'i Yg'\Uj Y'YX'h'c'U'\YUj]Yf'hUl
Vi fXYb'Zcf'bYk 'lca Yck bYfg"⇒b'h\Y'Ugh'Z]gWU``mYUfž'h\Y'YZZYW]h]j Y
dfcdYfhm'hUl 'fUhY'k Ug'Ufci bX'\$"+(i 'cZ'ck bYf!cW'W d]YX'\ci g]b[
j U'i Yž'gi [[Ygh]b['h\Uh'k \]Y'\ca Yck bYfg']b':`cf]XU'VYbYZ]h'Zfca
gca Y'fY']YZ'a YW'Ub]ga gž'a Ubm'gh]``ZY'Y'h\Y'dfYggi fY'cZ
]bWfYUgYX'W'cghg"

5XX]b['hc'h\Y'Wċbj YfgUh]cbž'8YGUbh]g g'd`Ub`U`gc`X]gd`Umg`U
X]j Yf[YbW'Zfca 'ch\Yf`Y[]g`Uh]j Y`hUI`fYZcfa`X]gW'gg]cbg": cf
]bghUbW'ž'h\Y': `cf]XU`<ci gY`UX'dfYj]ci g`m'dfcdcgYX` (" - `V)`]cb
]b`hUI`W'hg'a U]b`m'h\fc[[\`U`fYXi W]cb`]b`h\Y`[YbYfU`gU`Yg`hUI
fUhYž'k \]Y`8YGUbh]g]g`W\]YZm'ZcW gYX`cb`hUf[YhYX'dfcdYfhm'hUI
fY`]YZ`H\Y`ghUhY`g`hUI`UbXgWUdY`]g`W'fhU]b`m`U`]j Y`m'WYgg`[Ua`Y
k \YfY`j Uf]ci g'ghfUhY[]Yg`UfY`VY]b[`Udd`YX`hc`a`YYh'h\Y`bYYXg`cZ
W]h]nYbg"

H\Y`DUh\`: cfk UfX

≠ZUddfcj YXž'8YGUbh]g g'dfcdcgU`Wċi`X`dUj Y`h\Y`k Um'Zcf`U
g][b]Z]WUbh'g\]Zh]b`\ck`:`cf]XU`\UbX`Yg'dfcdYfhm'hUI Ygž
U`Yj]Uh]b[`dfYggi fY`cb`h\cgY`k \c`bYYX`]h'a`cgh`UbX`dfcj]X]b[`U
a`cfY`ghUV`Y`Zi`bX]b[`a`cXY`Zcf`YggYbh]U`gYfj]W'g"<ck Yj Yfž
Wf]h]Wg`WU`h]cb`h\Uh`UbmfY`]YZ'a`i`gh`U`gc`Ybgi fY`cWU`
[c] Yfba`Ybhg'a U]bhU]b`UXYe`i`UhY`Zi`bX]b[`Zcf`j]hU`gYfj]W'g"

≠b`U`ghUhY`_bck`b`Zcf`]hg`VYUi`h]Zi`UbXgWUdYg`UbX`[fck`b[
dcdi`Uh]cbž'h\YfY`g`gca`Yh\]b[`hc`VY`gU]X`Zcf`U`d`Ub`h\Uh
df]cf]h]nYg`\ca`Yck`bYfg\]d`K`Yh\Yf`cf`bch'h\Y`dfcdcgU`k`]`dUgg
fYa`U]bg`hc`VY`gYYbž`Vi`h`c] Yfbcf`8YGUbh]g]g`W'fhU]b`m`Vf]b[]b[
h\Y`Wċbj YfgUh]cb`hc`h\Y`ZcfYZfcb'h`k`jh\`\]g`]b]h]Uh]j Y`]b`fi`fU`
:`cf]XU": cf`cb[c]b[`i`dXUhYgž`ghUm`hi`bYX`Ug`h\]g`X]gW'gg]cb
Yj`c`j`Yg`UbX`i`bZc`Xg"

: cf`Zi`XYhU]`g`cb`; c] Yfbcf`8YGUbh]g g'd`Ubž`j]g]h`**HUa`dU`D`UbX**
fYUX`a`cfY`Zfca`**DYcd`Y`BYk`g`HcXUm`UbX`h\Y`]**bj U`i`UV`Y
]bg][\hg'dfcj]YX`Vmh\Y`**HUI`:`ci`bXUh]cb`"**

8YhU]`g	
Cfh	K`U`i`U`7ci`bmž`: `cf]XU
E`i`Y`Yb	<ul style="list-style-type: none">• k`k`k`"hUa`dUZd`Wċa• k`k`k`"dYcd`YbYk`ghcXUm`Wċa• hUI`Zci`bXUh]cb`"cf[

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