

5a c_`Ui Z]b ; fUn. 'NY\ b 'Hc hY 'i bX 'Y]b
HÄhYf 'a]h'Xi b_`Yf 'J Yf[Ub[Yb\Y]h

5a c_`Ui Z]b ; fUn'Ua '%" " ħ b] ' & \$ &) . '9]b '&%! Ä\ f][Yf'hÖhYh
nY\ b 'A YbgW\ Yb 'Ub 'Y]bYa ; ma bUg]i a 'i bX 'VY[Y\ h'Gi]n]X"
I fgUW\ Yb 'i bX 'FYU_h]cbYb"



; fUnž'² ghYffY]W\ '!'5a '%" " ħ b] ' & \$ &) '_Ua 'Yg'ni 'Y]bYa '5a c_`Ui Z
Ub 'Y]bYa ; ma bUg]i a 'i]b ; fUnž'² ghYffY]W\ "A]bXYghYbg'nY\ b
A YbgW\ Yb 'k i fXYb '[YhÖhYhž'XUfi bhYf'XYf'HÄhYf'gY'Vghž'i bX
a Y\ fYfY 'UbXYfY 'Yf']hYb 'gW\ k YfY 'J Yf'Yhni b[Yb "'8Yf 'J cfZU`
YfY][bYhY'g]W\ '[Y[Yb '%" . \$ \$ 'i \fž'U`g'Y]b '&%! Ä\ f][Yf'A Ubb'Ui g
; fUn'k Y]'GW\ i ggk UZZYb'a]h'g]W\ 'ZØ\ fhYž'X]Y 'Yf'`Y[U`'VYgU» "'8]YgY
K UZZYbž'Y]bY '@Ub[k UZZY 'i bX 'Y]bY : Ui ghk UZZYž'k i fXYb 'bUW\ 'XYa
J cfZU`'g]W\ Yf[YghY`'hi bX 'i bhYf'`Y[Yb 'bi b_`f]a]bU'hYW\ b]gW\ Yb
I bhYfji W\ i b[Yb"

8Yf'HÄhYfž'XYf'Ub 'XYf'VYhfYZZYbXYb 'GW\ i 'Y'b]W\ h'X]Y
GW\ i ``Ui ZV\ b'UV[YgW\ `cggYb '\UhYž'bU\ a 'g]W\ 'i]b 'Y]bYf
Hc]'YhYbUb'U[Y'XUg'@YVYb"'9g'\UbXY'h'g]W\ 'i a 'Y]bYb'9]bnY'hÄhYfž

XYf'V]g\Yf'_Y]bY'dc`nY]`]W\Yb'9f_Ybbhb]ggY'cXYf'J cfa Yf_i b[Yb
\UhhY""8]Y'CdZYf'XYg'5a c_'Ui Zg'gYhnYb'g]W\`Ui h'A Yf_i f'Ui g
gYW\g'k Y]V`]W\Yb'i bX'XfY]'a Åbb`]W\Yb'DYfgcbYb'ni gUa a Ybž
XUfi bhYf'Ui W\`Y]b'@Y\fyf"; Yd`Ubh'\UhhY'XYf'HÅhYf'gY]bYb
5a c_'Ui ZcZZYbVUfž'XU'Yf'gY]bYf'A i hhYf'ja 'J cfZY'X'Y]bY
J]XYcUi ZbU\ a Y'ØVYfa]hhY'h'\UhhYž]b'XYf'Yf'gY]b'J cf\UVYb
Ub_ØbX][hY"

HfUi Yf'i bX'FYU_h]cbYb

² ghYffY]W\`[YXYb_h'XYf'CdZYf'XYg'5a c_'Ui Zg'a]hY]bYf
HfUi Yfa]bi hY'i a '%\$. \$ \$'i \f"'6Y]'Y]bYa 'HfUi Yf[chhYgX]Ybgh]b
; fUn'bU\ a Yb'<i bXYfhY'A YbgW\Yb'hY]ž'i bX'Yg'k i fXYb'?YfnYb'j]b
9f]bbYfi b['Ub'X]Y'HchYb'Ui Z[YghY`h"'6i bXYg_Ubn'Yf'7\ f]gh]Ub
Ghc_W_Yf'VYnY]W\ bYhY'X]Y'HfU[ÒX]Y'U'g' bUh]cbU'Y'HfU[ÒX]Y 'i bX
f]YZ'ni '[YgY`gW\UZh]W\Yf'Gc`]XUf]hÅh'Ui Z"'8]Y'ÒghYffY]W\]gW\Y
6i bXYgfy[]Yfi b['\Uh'ni XYa 'Y]bY'XfY]hÅ[]][Y'GhUUghfUi Yf
VYgW\`cggYbž'k cVY]'nU\`fY]W\Y'dc`]h]gW\Y'i bX'[YgY`gW\UZh]W\Y
JYfUbghU'hi b[Yb'UV[YgU[h'cXYf'j YfgW\cVYb'k i fXYbž'XUfi bhYf
Y]b'6i bXYgdUfhY]hU['XYf': D² 'i bX'Y]b'@UbXYgdUfhY]hU['XYf'² J D"

9fghY'9fa]h'i b[Yb'ni f'A ch]j Uh]cb'XYg'HÅhYfg'g]bX'ja ' ; Ub[Y"
9l dYfhYb'j Yfa i hYbž'XUgg'U\ fY'Ub[Yg'A cVV]b['ni 'XYb
F UW\Y[Y'ØghYb'XYg'HÅhYfg'[YZØ\fh'\UVYb'_ØbbhY""9]b
5VgW\]YXgVf]YZ'XYg'HÅhYfg'Ybh\Å'h'YXcW\`_Y]bY'<]bk Y]gY'Ui Z'X]Y
; fØbXY'ZØf'XYb'5a c_'Ui Z"'8Yf'@Y]hYf'XYg'GW\i `Åfnh]W\Yb
8]YbghYg'XYf'GhY]Yfa Uf_ž'εgYZ'Nc`bYf]hgW\ž'Ài » YfhYž'XUgg'j]Y'Y
↑ b[Y'A YbgW\Yb'g]W\`b]W\h'Ui gfY]W\YbX'k U\ f[Ybca a Yb'ZØ\`Ybž
k Ug'i bhYf'l a ghÅbXYb'ni ' ; Yk U'h'ZØ\ fYb'_Ubb"

; YgYhn`]W\Y'FU\ a YbVYX]b[i b[Yb

8]Y'gW\c_W]YfYbXY'9bhk]W_'i b['\Uh'X]Y'8YVUhhY'ØVYf'X]Y
K UZZYb[YgYhnY']b'² ghYffY]W\`bYi 'YbhZUW\h"'8Yf'8]fY_hcf'ZØf
² ZZYbh]W\Y'G]W\Yf\Y]hž: fUn'F i Zž'Yf'_`ÅfhYž'XUgg'XYf'HÅhYf'U'Y
fYW\h]W\Yb'J cfUi ggYhni b[Yb'ZØf'XYb'K UZZYbVYg]hn'YfZØ`hY""9f
VYgU» `Y]bY'GW\fc'hZ]bhY'i bX'Y]bY': Ui ghZYi Yfk UZZYž'X]Y'Ua 'HUhc fh
[YZi bXYb'k i fXYb""b'² ghYffY]W\`XØfZYb'VYgh]a a hY'; Yk Y\ fY'j cb

dfU_h]gW`YXYa`%, !\f][Yb`[Y_Ui Zh'k YfXYbž'k Å\fybX`ZØf
 : Ui ghZYi Yfk UZZYb`Y]bY`K UZZYbVYg]hn_UfhY`YfZcfXYf`]W`]gh"8Yf
 9fk YfV`Y]bYf`GWi ggk UZZY`XYf`?UhY[cf]Y`6`gYhnh'ni gÅhn`]W`Y]b
 dgmW`c`c`[]gW`Yg`; i hUW`hYb`i bX`XYb`BUW`k Y]g`XYf`g]W`YfYb
 <UbX\UVi b[`j cfUi g"8]Y`FY[]Yfi b[`Yfk UfhYh`Y]bY`, VYfdfØZ b[
 a Ò[`]W`Yf`@ØW`Yb`]a`K UZZYbfYW`h"

⇒ `?cbhYi h`XYf`; Yk U`hdfÅj Ybh]cb`]b`GWi`Yb`k]fX`X]Y
 Bchk YbX][_Y]hj cb`bUW`\U'h][Yb`i bX`_cbgYei YbhYb`A U» bU\`a Yb
 VYhcbh"J YfV]bX`]W`Y`FY[Y`bž`?cbgYei YbnYb`i bX`@]hV`]XYf`g]bX
 YggYbn]Y`ž`i a` ; Yk U`hi bX`A cVV]b[`ni`VY_Åa dZYb"K]Y`C9N9DG
 VYhcbhž`YfZcfXYfh`X]Y`6]`Xi b[`Y]bYb`Ub[gh!`i bX`[Yk U`hZFY]Yb
 FUi a ž`k Ug`VYgcbXYfY`<YfUi gZcfXYfi b[Yb`Ub`GWi`Y`]hi b[Yb
 i bX`@Y`f`f`ÅZhY`ghY`h"

⇒ g[YgUa h`V`Y]Vh`X]Y`5i gY]bUbXYfgYhni b[`a]h`XYb`i fgUW`Yb`XYg
 5a c`_Ui Zg`i bX`XYb`bchk YbX][Yb`A U» bU\`a Yb`ni f
 ; Yk U`hdfÅj Ybh]cb`k Y]hYf\]b`Y]b`nYbhfU`Yg`H\Ya U`]b`XYb
 _ca a YbXYb`K cW`Yb`i bX`A cbUhYb"

8YhU]`g	
J cfZU``	5a c`_Ui Z
I fgUW`Y	A cVV]b[
C fh	; fUnž`² ghYffY]W`
J Yf`YhnhY	;%\$
E i Y`Yb	<ul style="list-style-type: none"> • k k k "a Yf_i f"XY • hUn"XY • k k k "cYnYdg"Uh

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["bYh