

6Yf`]bg'5bk c\bYfdUf_Yb. ' < Ò\YfY
; YVØ\fyb'i bX'bYi Y'FY[Y`b'UV'&\$&) °

6Yf`]bg'JYf_Y\fggYbUhc f]b'l hY'6cbXY'd`Ubh'ZØf'&\$&) '\Ò\YfY
; YVØ\fyb'ZØf'5bk c\bYfdUf_Ui gk Y]gY""8]g_i gg]cbYb`Ui ZYb"



6Yf`]bž'8Yi hgW\`UbX'!'#b'6Yf`]b`_ØbX][h'X]Y'JYf_Y\fggYbUhc f]b
l hY'6cbXY'f78l Ł'Y]b'bYi Yg?cbnYdh'ni f'5bk c\bYfdUf_fY[Y'i b[
Ubž'XUg'\Ò\YfY'; YVØ\fyb'j cfg]Y'h'K]Y'X]Y'GØXXYi hgW\Y
NY]hi b['VYf]W\hYhž'gc`X]Y'l a gYhni b['ja`nk Y]hYb'<U'V'U\ f'&\$&)
YfZc`[Yb""6cbXY'\YVh'\Yfj cfž'XUgg'Yg'g]W`b]W'h'bi f'i a`Y]bY
V`c»Y'DfY]gYf\Ò\i b['\UbXY'hž'gcbXYfb'i a`Y]b'i a ZUggYbXYg
?cbnYdh'ni f'FYZcfa`XYf'DUf_fUi a VYk]fhgW\UZh' b[']b'XYf
<Ui dhghUXh"

A ca YbhUb`_cghYh'Y]b'5bk c\bYfdUf_Ui gk Y]g'%'\$ž&\$'9i fc'dfc'`>\fž
Y]b'6YhfU[ž'XYf`Ui h'f]h]_Yfb'X]Y'hUhgÅW`]WYb
JYfk U`hi b[g_cghYb'b]W'h'UVXYW_h''8Yf'5857'Ài »Yfh'g]W
YVYbZU`g`VYgcf[h'ØVYf'X]Y'U_hi Y`Y`@U[Y'i bX'ZcfXYfh'a Y\ f

HYa dc`VY]`XYf`I a gYhni b[`XYg`bYi Yb`Duf_fUi a _cbnYdhg"
7`Ui X]U`@ZZYf`j ca `5857`VYhcbh`X]Y`8f]b[`]W_X]hž`j cf`U`Ya
Ub[Yg]W`hg`XYg`\c`Yb`Duf_Xfi W_g`]b`j]Y`Yb`GhUXhhY`Yb"

GhY][YbXY`Duf_[YVØ`fYb`i bX`BYi Yfi b[Yb

8]Y`j cf`Ài Z[Yb`D`ÀbY`XYg`6Yf`]bYf`GYbUhg`gY`Yb`Y]bY`XfUgh]gWXY
9f`Ø`i b[`XYf`; YVØ`fYb`ZØf`5bk c`bYfdUf_]] [bYhhYb`j cf`Gc
_ØbbhY`XYf`DfY]g]a `]`f`&\$&) `Ui Z`*\$`9i fc`ghY][Ybž`k Ug`ZØf`nk Y]
]`fY`Y]bYb`; YgUa`hdYf]g]j cb`%\$`9i fc`VYXYi hYh`K]Y`Ui W`XUg`
F 66`VYf]W`hYhž`g]bX`F UVUhhY`[Yd`Ubh`6Y]`Y]bYa`Cb`]bY!5bhfU[
_ØbbhY`Y]bY`9fgdUfb]g]j cb`%) `9i fc`k]b`Ybž`k À`fYbX`X][]hU`Y
5i gk Y]gY`bcW`[Øbgh][Yf`Ub[YVchYb`k YfXYb`gc``Yb"

8]Y`8]g_i gg]cb`ØVYf`X]YgY`YbXYfi b[Yb`]bbYf`U`V`XYf`?cU`]h]cb`]gh
bcW`]a `; Ub[Y``?f]h]_Yfž`]bgVYgcbXYfY`j cb`XYb`; fØbYbž`Ài »Yfb
6YXYb_Ybž`XUgg`X]Y`U_hi Y`Yb`; YVØ`fYb`j]Y`ni`b]YXf][`gY]Yb"
5bhY`?UdY_]j cb`XYb`; fØbYb`U`h]b`XYf`J Yf[Ub[Yb`Y]h`VYfY]hg
; YVØ`fYb`j cb`V]g`ni`&(\$`9i fc`dfc`]`f]bg`Gd]Y`[YVfUW`hž`i a
XYa`ghY][YbXYb`Duf_Xfi W`F YW`bi b[`ni`hfU[Yb"

I a ZUggYbXY`F YZcfa`XYf Duf_fUi a VYk`]fhgW`UZhi b[

Ni g`Àh`]W`ni`f`9f`Ø`i b[`XYf`; YVØ`fYb`d`Ubh`XYf`6Yf`]bYf`GYbU
Y]bY`i a ZUggYbXY`F YZcfa`XYf`Duf_fUi a VYk`]fhgW`UZhi b[``@Ui`h`
**Yb`hk]W`i b[gghUXh`XY`gc``Yb`df]j U`hY`Duf_Z`ÀW`Yb`gck]Y`
Gi`dYfa`Uf`hdUf`d`ÀhY`_ØbZh][`]b`XUg`ØZZYbh`]W`Y`GmghYa
]bhY[f]Yfh`k`YfXYb``BYi`Y`HYW`bc`c[]Yb`k]Y`?Yb`bnY]W`Yb`gW`bbYf`
gc``Yb`X]Y`?cb`hfc``Y`XYg`fi`Yb`XYb`J Yf`Y`fg`ØVYfbY`a`Ybž`k`Ug
X]Y`,`VYfk`UW`i b[`YZZY`_h]j Yf`[YghU`hYb`gc``"**

9]bY`Ghi`X]Y`]a`K`Yfh]j`cb`%)`\$`\$`\$`9i`fc`gc``ni`XYa`XUg`DchYbn]U`
XYf`a`ca`YbhUb`i`b[`Ybi`hnhYb`5VghY``Z`ÀW`Yb`]b`j`YfgW`]YXYbYb`
GhUXhhY`]Yb`Yfa`]hhY`b``8]Y`9f[`YVb]ggY`X]YgYf`I`bhYfgi`W`i`b[
k`YfXYb`ZØf`&\$`*`Yfk`UfhYh`i`bX`gc``Yb`]b`XUg`bYi`Y`Duf`__cbnYdh
Y]bZ]Y»Yb``9i`dYfhYb`g]bX`g]W`Y]b][`ž`XUgg`X]Y`_ØbZh][`Y`

; YVØ\fyb\Ø\Y`YbhgWY]XYbX`ZØf`X]Y`@Yb_i b[gk]f_i b[`XYf
A U» bU\ a Yb`gY]b`k]fX"

⇒ `XYf`; YgUa h\Y]hghY\h`6Yf`]b`U`gc`j`c`f`k`Y]hfY]W\YbXYb
J YfÅbXYfi b[Yb`]a` `6YfY]W\`XYf`DUf`fUi a VYk]fhgW UZhi b[ž`X]Y
gck c\` `ZØf`5bk c\`bYf`U`g`Ui W\`ZØf`5i hcZU\`fYf`Ui » Yf\U`V`XYf
⇒ bYbghUXh`k`Y]hfY]W\YbXY`?`cbgYei YbnYb`\UVYb`k`YfXYb"
K Å\`fYbX`X]Y`8`]g_i`gg]cbYb`k`Y]hfY[Y\Ybž`V`Y]Vh`UVni k UfhYbž`k`]Y
X]Y`Z]bU`Yb`D`ÅbY`Ui`ggY\Yb`k`YfXYb`i`bX`k`Y`W`Y`9]bgW\`b]hhY`X]Y
6Yf`]bYf.`]bbYb`Y`hnh]W\`Yfk UfhYb`XØfZYb"

8YhU]`g	
C fh	6Yf`]bž`8Yi hgW\`UbX
E i Y`Yb	<ul style="list-style-type: none">• k k k "gi YXXYi hgW\`Y"XY• k k k "fVV&("XY• Ybhk]W_`i`b[`gghUXh"XY

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