

6cfi gg]U`8cfha i bXg`i k Y`GUa i Y`Y
=bUW]c. | %+!9A !GhUf`]a `DfcZ]!HfU]b]b[°

GUa i Y`Y`=bUW]cž | %- !HU`Ybh`j cb`6cfi gg]U`8cfha i bXž[`Àbnh
VY]`XYf`| %+!9A `&\$&) `i bX`hfU]b]Yfh`a]h`XYb`DfcZ]g"



GhUX]cb`F chY`9fXYž` ((%` - `8cfha i bXž`8Yi hgW`UbX`!
GUa i Y`Y`=bUW]cž]b`%+!`À\`f][Yg`HU`Ybh`Ui g`XYa `]hU`]Yb]gW`Yb
: i » VU`ž`Yf`Ub[hY`Øb[gh[fc» Y`5i Za Yf_gUa _Y]h`"; YVcfYb`Ua`&"
5df]`&\$\$, `]b`6Yf[Ua`cž]gh`Yf`XYf`Gc`b`XYg`Y`Ya`U`][Yb
VfUg]`]Ub]gW`Yb`DfcZ]g`D]½i bX`U`h`Xi fW`g`Y]b`Y`A`i`hh`Yf`]hU`]Yb]gW`Y
K`i`fn`Y`b`"Hfchn`5b[YVchYb`nU`\`fY]W`Yf`]bh`Yfb`Uh]cb`U`Yf`Hcd`_`i`Vg
YbhgW`]YX`Yf`g]W`ž`gY]b`Y`?Uff]YfY`]a` : i » VU`n`Ybhfi`a`]`cb`6cfi`gg]U
8cfha i bX`Zcfhni`gYhnYb`"Fi` \`f`&(`VYf]W`hY`hž`XUgg`=bUW]c`]a
Gca`a`Yf`&\$&(`j`cb`5hU`Ub`hU`6Yf[Ua`c`ni`XYb`GW`k`Ufn!; Y`VYb
[Yk`YW`g`Y`h]gh"

I`a`]g]W`]b`8Yi`hgW`UbX`ni`]bhY[`f]YfYbž`Yfbh`=bUW]c`ZØbZa`U`dfc
K`cW`Y`a`]h`Y]b`Ya` , VYfgYhnYf`i`bX`@`Y`fYf`8Yi`hgW`"`=b`XYf`GU]gcb

&\$&(#&) `Yfn]Y`hY`Yf`b`' (`Gd]Y`Yb`ZØf`X]Y`I %- `XYg`6J`6`XfY]`HcfY
i bX`[UV`bYi b`J`cf`U[Yb``Ni XYa ` \Uh`Yf`Ui W\`VYfY]hg`]b`XYf`I %+
[Ygd]Y`hž`VYj`cf`Yf`]b`X]Y`I %- `Ui`Zgh]Y["

Hc fgW\ ØhnYb_Öb][`XYf
I %+!9i fcdUa Y]ghYfgW\ UZh

9]b` \YfUi`gfU[YbXYg`<][\`][\`h`gY]bYf`↑ b[Yb`?Uff]YfY`k`Uf`X]Y
I %+!9i fcdUa Y]ghYfgW\ UZh&\$&) `]b`5`VUb]Yb``8`cfh`k`i`fXY`≠UW]c
ni`a` `Hc fgW\ ØhnYb_Öb][` [Y_Øfhž`bUW\XYa `Yf`ZØbZ`HcfY`Yfn]Y`h
\UhY``GY]bY`HfYZZYf`Z]Y`Yb` [Y [Yb`fYbca`a`]YfhY`HYUa`g`k`]Y
HgW\YW\]Ybž`9b[`UbX`i`bX`Y]bYb`8`cddY`dUW_` [Y [Yb`6Y`[]Yb``5i`W\
]a` <U`VZ]bU`Y` [Y`Ub[`]\a` `Y]b`9`Za`YhYfž`U`YfX]b[g`_c`bbhY`X]Yg
XUg`5i`ggW\Y]XYb` [Y [Yb`Dcfhi` [U`b]W\hj`Yf\]bXYfb``@Ui`h`XYf
cZZ]n]Y``Yb`K`YVgY]hY`j`cb`6`cfi`gg]U`8`cfha`i`bX`ž`k`i`fXY`Yf`bUW\
X]YgYf`VYUW\h`]W\Yb`@Y]ghi`b[`]bg`DfcZ!HfU]b]b[`Y]b[Y`UXYbž`k`c`Yf
a`]hg]YVYb`k`Y]hYfYb`BUW\k`i`W\ggd]Y`Yfb`i`bhYf`XYf`5b`Y]hi`b[`j`cb
7\YZhU]bYf`B]_c`?`cj`UWhfU]b]Yfh"

8]Y`J`YfU`bhk`cfh]W\Yb`j`cb`6`cfi`gg]U`8`cfha`i`bX`\YVYb`≠UW]cg
hYW\b]gW\Y` :`Å\][`_Y]hYbž`J`]Y`gY]h][`_Y]hi`bX`BYfj`YbghAf`Y`\Yfj`cf"
9]bY`Bca`]b]Yfi`b[`ZØf`X]Y`?`i`V!K`Y`ha`Y]ghYfgW\ UZh]a` `ž` `]&\$&) `]b
XYb`I`G5`]ghYVYbZU`g`a`Ö[`]W\``GY]b`J`YfhfU[`VY]a`6J`6`Äi`ZhV]g
Gca`a`Yf`&\$&+`ž`k`Ug`gY]bY`6YXYi`hi`b[`ZØf`XYb`J`YfY]b
i`bhYfghfY]W\h"

B UW\ k i W\ gVYfY]W\ `j`cb`6`cfi`gg]U`8`cfha`i`bX

⇒ `?`cbhYI`h`XYg`BUW\k`i`W\gYg`j`cb`6`cfi`gg]U`8`cfha`i`bX`[UV`Yg
Ui`W\`Y]b][Y`F`ØW_gW\`Ä[Y``8]Y`I` %+!A`UbbgW\ UZh`gW\Y]hYfhY`]a
J]YfhY`Z]bU`Y`XYf`8Yi`hgW\Yb`A`Y]ghYfgW\ UZh` [Y [Yb`XYb` :`7`6UmYfb
A`ØbW\Yb``≠`Y]bYa`gdUbbYbXYb`Gd]Y`ž`XUg`Ua``%\$``A`U]`&\$&)
ghUhhZUbXž`ZØ`hY`8`cfha`i`bX`ni`f`<U`VnY]h`%`\$`Xi`fW\`Y]b`Hcfj`cb
Hca` :`Ui`ghž`_c`bbhY`Y`XcW\`X]Y`?`cbhfc``Y`b]W\h`\U`hYb``6UmYfb
A`ØbW\Yb`_c`bbhY`]b`XYf`nk`Y]hYb`<U`VnY]h`XfY]`HcfY`Yfn]Y`Ybž`k`Ug
XUg`9bXY`XYf`A`Y]ghYfgW\ UZh`ZØf`8`cfha`i`bX`VYXYi`hYhY``8]Y
cZZ]n]Y``Y`GY]hY`j`cb`6`cfi`gg]U`8`cfha`i`bX`V]YhYh`k`Y]hYfY

9]bV`]W_Y`]b`X]Y`9f[YVb]ggY`XYg`B UWk i W.gVYfY]W.g"

Hfchn`X]YgYf`<YfUi gZcfXYfi b[Yb`V`Y]Vh`GUa i Y`Y`ϕUW]c`Y]b
j]Y`j YfgdfYW`YbXYg`HU`Ybħ`XUg`gW`cb`Y`nh`X]Y`YfghYb`GW`f]hhY`]b
F]W`hi b[`Y]bYf`[fc»Yb`?Uff]YfY`]a`DfcZ]Z`»VU``a UW`h`A]h`gY]bYb
`YfUi gfU[YbXYb`:`À\[_Y]hYb`i bX`gY]bYa`9b[U[Ya Ybh`k]fX`Yf
j cb`:`UW`Yi hYb`gck c```]a`JYfY]b`U`g`Ui W`]a`bUh]cbU`Yb`HYUa
[YbUi`VYcVUW`hYh"

8YhU]`g	
J c fZU``	Gcbgh][Yg
C fh	GhUX]cb`FchY`9fXYž`((`%`-`8cfha i bXž 8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none">• k k k "fi \f&("XY• k k k "Vj V"XY• k k k "Vj V"XY

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