

5`Ufa ghi ZY`F ch`ZØf`K Å`XYf. `8ØffY`i bX K U`XVfUbX[YZU`f`ghY][Yb`°

5_hi`Y`Y`@U[Y`ni` `8ØffY`i bX`K U`XVfÅbXYb`i]b`8Yi hgW`UbX.
I fgUW`Ybž`5i gk]f`_i b[Yb`i bX`<UbX`i b[gYa dZY`\\`i b[Yb`ZØf
: fØ`\\`U`\\`f`&\$&)"



BcfXXYi hgW`UbXž`8Yi hgW`UbX`!`8Yf`:`fØ`\\`]b[`&\$&` `k Uf`]b
8Yi hgW`UbX`j cb`Y]bYf`Ui g[YdfÅ[hYb`HfcW`Yb`\\Y]h[YdfÅ[h`≠
j]Y`Yb`FY[]cbYb`Z]Y`XYf`B]YXYfgW`U[`]a` `K]bhYfž`]bgVYgcbXYfY
]a` : YVfi Ufž`bi f`Ui ZYhk U`X]Y`<`Å`ZhY`XYf`ØV`]W`Yb`A Yb[Y`"8]YgY
K YhhYfVYX]b[i b[Yb`ZØ`\\fhYb`XUni ž`XUgg`X]Y`C VYfVØXYb`]b`BcfX!
i bX`BcfXcghXYi hgW`UbX`gck]Y`]b`GUUf`UbXž`F`\\Y]b`UbX!DZU`nž
BcfXVUmYfb`i bX`GØXh`Øf]b[Yb`]a` `A U]`hfcW`YbYf`k UfYb`U`g
[Yk`Ø`b`]W`"9I dYfhYb`j Yfk Y]gYb`Ui ZU`Ufa]YfYbXY`ÿ`\\b`]W`_Y]hYb
ni f`8ØffY`]a` `U`\\`f`&\$&ž`hfc`h`Y]bYf`gd`ÅhYfYb`bUggYb`K]hYfi b[ž
X]Y`UV`A]hhY`&\$&` `V]g`9bXY`&\$&(`h]YZfY`6cXYbgW]W`hYb`VYggYf
j Yfgcf[Yb`_ØbbhY`"8]YgY`GW]W`hYb`_ØbbhYb`ZØf`\\YfVgh[Yg`ÅhY
: Y`XZfØW`hY`k]Y`F`Udg`i bX`K]bhYf[YhfY]XY`Y]bY`k]W`h][Y
K UggYfei Y`Y`XUfghY`Ybž`X]Y`Xi fW`X]Y`U_hi`Y`Y`HfcW`Yb`\\Y]h

[YZÀ\ fXYh]ghž'k]Y 'XYk YnYh"XY 'VYf]W hYh"

8]Y'K]ggYbgW UZh'Yf]b'?' Uhf]b'8 fUgh]['j ca '@Y]Vb]n! ðgh]hi h'ZØf
5 [fUfhYW b]_ 'k UfbhY 'j cf'Y]bYa 'Vi bXYgk Y]hYb
B]YXYfgW 'U[gXYZ]n]h'a ' : fØ\ 'U\ f' &\$&) "'8]Y 'Dfc[bcgYb'ZØf'XYb
Gca a Yf'V'Y]VYb' i b_ 'Ufž'k Ug'X]Y '6Ygcf[b]g'Ui Z[fi bX'j cb
'?`]a Ua cXY`Yb'j YfghÀf_ hž'X]Y 'Ui Z'VYgcf[b]gYffY[YbXY' HfYbXg
\]bk Y]gYb"'6YgcbXYfg'_f]h]gW ']ghž'XUgg'X]Y : fØ\ 'U\ fYghfcW_Yb\Y]h
ZØf'↑ b[Y'DZUbnyb' [fUj]YfYbXYf'gY]b'_ÖbbhY'U'g'X]Y'HfcW_Yb\Y]h
]a ' <cW'gca a Yf"'8]Y'Ub\U'hYbXY'HfcW_Yb\Y]hi bX' <]mY'ZØ\ fYb
ni XYa 'ni 'Y]bYf'Yf\Ò\hYb'K U'XVfUbX[YZU\ fž'À\ b`]W 'k]Y ']b'XYb
š\ fYb' &\$%, ž' &\$%- 'i bX' &\$&&"

K U'XVfUbX[YZU\ f' i bX DfÀj Ybh]c bga U» bU\ a Yb

I a 'X]Y'K U'XVfUbX[YZU\ f'ni 'ei Ubh]Z]n]YfYbž'YfghY`h'XYf'8Yi hgW X
K YhhYfX]Ybgh'fB K 8Ł'Y]bYb'K U'XVfUbX[YZU\ f! ðXYI ž'XYf'Ui Z
8UhYb'j cb') \$\$'K YhhYfghUh]cbYb'VUg]Yfh"'B U\ Yni 'U`Y'K U'XVfÀbXY
]b'8Yi hgW 'UbX'g]bX'Xi fW 'a YbgW ']W Y' i bUW hgUa _Y]h
j Yfi fgUW h"'8]YgY' ghUh]gW Yb' ðZcfa Uh]cbYb'g]bX'Ub[Yg]W hg'XYf
'Ub[Zf]gh][Yb'GW ÀXYbž'X]Y'K U'XVfÀbXY'j Yfi fgUW Ybž
U'Ufa]YfYbX"'8]Y'5i Zc fghi b['bUW 'Y]bYa '6fUbX'_Ubb'š\ fnY\ bhY
]b'5bgdfi W 'bY\ a Ybž'k]Y ']b'XYf'J Yf[Ub[Yb\Y]h'ni 'VYcVUW hYb
k Uf"

I a 'XUg'F]g]_c'j cb'K U'XVfÀbXYb'ni 'a]b]a]YfYbž'Ya dZ]Y\ 'h'XUg
I a k Y'hVi bXYgUa hi bhYf'UbXYfYa ž'BUXY'VUi a !A cbc_ i 'hi fYb']b
a Y\ fgW]W h][Y'A]gW k À'XYf' i a ni VUi Yb"'æ\ Ubb'; c'XUa a Yfž
Y]b'9I dYfhY'ZØf'K U'XVYk]fhgW UZhi b[ž'j Yfk Y]gh'XUfUi Ž'XUgg
nYbhfU'Y'A U» bU\ a Yb'ni f': ÒfXYfi b['j cb'6]cX]j Yfg]hÀhi bX
'?c\ 'Ybghc ZV]bXi b['Ui W 'Y]bY' [Yf]b[YfY'6Yk]fhgW UZhi b['XYf
K À'XYf'ni f': c'[Y'\UVYb'_ÖbbYb"'8]Yg'_Ubb'nk Uf'ni 'a Y\ f'Hch\c`n
ZØ\ fYbž'XUg'U'g'dchYbn]Y`Yg'6fYbba UhYf]U'X]Ybž'g]W 'YXcW
d cg]h]j 'Ui ZX]Y'GdY]W Yfi b['j cb'K UggYf' i bX'?'c\ 'Ybghc Z
Ui gk]f_h"

? `]a Uk UbXY`i bX`9I hfYa k YhhYfYfY][b]ggY

@Ui h`XYa `8K 8`k Uf`&\$&&`XUg`gcbYbgWXY]bfY]W`ghY`i bX`Y]bYg
XYf`k `Àfa ghYb`>\fY`gY]h`6Y []bb`XYf`K YhhYfUi ZnY]W`bi b [Yb`]b
8Yi hgW`UbX``8]Y`>\fYga]hh`hYa dYfUhi f`VYhfi [`%\$ž) `..7`i bX`k Uf
i a `&ž `? ` \ Ò\Yf`U`g`XYf`8i fW`gW`b]hhj cb`%- *`%V]g`%- - \$"` , VYf`X]Y
`YhhYb`bYi b`>\fY` \ UhhYb`Z0bZ`>\fY`Y]bY
>\fYgXi fW`gW`b]hhghYa dYfUhi f`ØVYf`%\$`..7``8]YgY
K YhhYfVYX]b [i b [Yb`Z0\fhYb`ni `Y]bYf`g][b]Z]_UbhYb`5VbU`a Y`XYf
: fcghU [Y`i bX`Y]bYf`Yf` \ Ò\hYb`5bnU` `j cb`Gca a YfhU [Ybž`k Ug`X]Y
5bZ`À``][_Y]h`Z0f`HfcW`Yb` \ Y]h`i bX`XUa]h`Ui W`Z0f`K U`XVf`ÀbXY
k Y]hYf`j YfgW`ÀfZh` \ Uhž`k]Y`Xk X`"XY`ZYghghY`h"

⇒a `>\fY`&\$&&`Yf`YVhY`8Yi hgW`UbX`a]h`* +\$`a a `B]YXYfgW`U [`%)
i `k Yb][Yf`U`g`]a `j]Y`À\ f][Yb`8i fW`gW`b]hh``8]Y`HfcW`Yb` \ Y]h
Z0\fhY`b]W`h`bi f`ni `9fhfU [gY]bVi » Yb`]b`XYf`@UbXk]fhgW`UZhž
gcbXYfb`Ui W`ni `Y]bYf`Ni bU`a Y`XYf`K U`XVf`ÀbXYž`]bgVYgcbXYfY
]b`GUW`gYb`i bX`6fUbXYbVi f [``8Yf`GYdhYa VYf`&\$&&`ghY`hY`a]h
%\$`\$`a a `XYb`b]YXYfgW`U [gfY]W`ghYb`A cbUh`XUfž`k Ug`b]W`h
Ui gfY]W`hYž`i a `X]Y`U`g`U`Ufa]YfYbX`Ya dZ` bXYbYb`8YZ]n]hY
Ui gni [`Y]W`Yb"

⇒b`5bVYhfUW`h`XYf`VYj c fghY` \ YbXYb`Gca a YfdYf]cXY`&\$&)
VYhc`bYb`9I dYfhYb`X]Y`Bchk YbX][_Y]h`j cb`Z`ÀW`YbXYW`YbXYa ž
Yf []YV][Ya `F Y [Ybž`i a `XUg`K UggYfXYZ]n]h`Ui gni [`Y]W`Yb``@c`_U`Y
GhUf`_fY [YbYfY][b]ggY`g]bX`YXcW`b]W`h]b`XYf`@U [Yž`X]Y
6cXYbZYi W`hY`g][b]Z]_Ubh`ni `j YfVYggYfb``8]Y`_ca a YbXYb
K cW`Yb`_0bbhYb`gca]h`Yb`hgW`Y]XYbX`XUZ0f`gY]bž`k]Y`X]Y
K YhhYf`U [Y`]a `Gca a Yf`&\$&) `Ui ggY` \ Yb`k]fXž`k `À\ fYbX`k Y]hYf` \]b
A U`bi b [Yb`ni f`J Yfa Y]Xi b [`j cb`K U`XVf`ÀbXYb`Ui g [Ygd`fcW`Yb
k YfXYbž`k]Y`X]Y`5i Z`_Àfi b [g`_Ua dU [bY` 6fYbbdi b`_h`K U`X
bU` \ Y`]Y [h"

e i Uf`_g"XY`j YfXYi h]W`hž`XUgg`YXYf`9]bnY`bY`ni f
I fgUW`YbVY`_Àa dZ` b [`j cb`K U`XVf`ÀbXYb`VY]hfU [Yb`_Ubbž`]bXYa
[fi bX`Y [YbXY`FY [Y`b`VYZc` [h`k YfXYbž`k]Y`XUg`J YfV`chj cb
cZYbYa `: Yi Yf`]a `K U`X`cXYf`XUg`fUi W`Yb`]a `K U`X`]b`XYb
A cbUhYb`j cb`A `Àfn`V]g`C`_hcVYf"

8YhU]`g	
J c f Z U ``	I a k Y `h
I f g U W X Y	8 Ø f f Y ž ` K U ` X V f U b X [Y Z U \ f
C f h	B c f X X Y i h g W X ` U b X ž 8 Y i h g W X ` U b X
E i Y `` Y b	<ul style="list-style-type: none"> • k k k "X Y k Y n Y h" X Y • k k k "X k X" X Y • k k k "e i U f _ g" X Y

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