

5`hXÖVYfbYf`GYY. `GUb]Yfi b[`V]g`&\$' \$` Hci f]ghYb`_ÖbbYb`_ca a Yb`°

⇒ : c_i g. `5`hXÖVYfbYf`GYY`]b`6fUbXYbVi f[ž`GUb]Yfi b[`V]g
&\$' \$`ZØf`Hci f]ga i gž`hci f]gh]gWXY`≠ZfUghfi _hi f`]a `K UbXY`
XYf`@Ui g]hn"



5`hXÖVYfbYf`GYYž`8Yi hgW`UbX`!`a`<YfnYb`XYf`@Ui g]hn`hi h
g]W`Y]b][Yg. `8Yf`5`hXÖVYfbYf`GYYž`Y]b`Y\Ya U`][Yf`HU[YVUi ž`k]fX
V]g`&\$' \$`ZØf`XYb`Hci f]ga i g`Z]h[Ya UW`h`5`_hi Y`j`Yf`Äi Zh`X]Y
GUb]Yfi b[`bUW`D`Ubž`i bX`X]Y`: cfhgW`f]hY`g]bX`g]W`hVUf`"i k Y
GhY]b`i`VYfž`GdfYW`Yf`XYg`6Yf[VUi gUb]YfYfg`@A 6J ž`[UV`_Øfn`]W
ni`j`YfghY`Ybž`XUgg`XYf`GYY`bUW`XYf`:`i hi b[`UV`%-`-` , `bi b`VU`X
X]Y`DZcfhYb`ZØf`9f`c`i b[ggi`W`YbXY`ÖZbYh`8Yf`5VgW`i gg`XYf
5fVY]hYb`k]fX`ZØf`&\$' \$`Ub[YghfYVhž`i bX`XUg`≠hYfYggY`]gh[fc» "

9]b`6`]W`_Ui ZX]Y`NU`Yb. `8Yf`5`hXÖVYfbYf`GYY`YfghfYW`_h]g]W`ØVYf
,`-`,`<Y`_hUf`i bX`YffY]W`h`Y]bY`a UI]a U`Y`H]YZ`j`cb`*`+`A`YhYfb`"
Ni a`Y`hn][Yb`GhUbXž`]a`Gca`a`Yf`&\$&) ž]gh`XYf`GYY`VYfY]hg`ni
- \$i`[YZØ`h`8]Y`:`i hi b[gUfVY]hYb`gc`Yb`V]g`&\$&, `UV[YgW`cggYb

gY]bž'i bX`hfc`m`XYf': c`fhgW`f]hhY`[]Vh`Yg`bcW`Y]b][Y
<YfUi gZc`fXYfi b[Yb`"6Y]gd]Y`gk Y]gY`a ØggYb`Y]b][Y`?Ub`À`Y
ZYfh][[YghY`h`k YfXYbž'i bX`U`_hi Y`k]fX`Ub`XYf`i ZYfV`ÒgW`i b[
[YUfVY]hYhž'i a`X]YgY`ni`g]W`Yfb`i bX`ni`ghUV`]g]YfYb`"Ni XYa`]gh
Y]b`k Y]hYfYg'; fc» [Yf`Àh]a`9]bgUhnž`XUg`X]YgYb`Dfc`nYgg
i bhYfghØhnYb`k]fX"

5`_h]j Y` : fY]nY]hUb [YVc`hY`i bX`_Øb`gh`Yf]gW`Y
; YgW`]W`hY

8]Y` : fY]nY]ha` Ò[`]W`_Y]hYb`Ua` 5`hX`ÒVYfbYf`GY`Y`b`k]W`_Y`b`g]W`
VYfY]hgž`gc`[]Vh`Yg`Ugd`U`h]YfhY`K]fhgW`UZh`gk Y[Yž`X]Y`g]W`dYfZY`_h
ni a`F`UXZU`fYb`Y][bYb`"9]b`VYgc`bXYfYg`<][\`][\h]gh`X]Y
<U`V]bgY`Df]hnYbž`X]Y`b`XYb`Y`b`ghY`Y`b`XYb`GY`fU[h`Ni XYa
Yf]bbYfh`X]Y`F`Y[]cb`Ub`j Yf[Ub[YbY`?i`hi`fYfY][b]ggY`K`À`fYbX
XYf`9i`fcdU`!6]YbbU`Yb`%-`-`'i`bX`%-`-`)'k`i`fXYb`fi`bX`&
?i`bg`hc`V`Y`_hY`[YgW`UZZYb`"9]b][Y`X]YgYf`?i`bg`hk`Yf`_Y`g]bX`nk`Uf
a`]h`Y`fk`Y]Y`j`Y`fk`]h`h`Y`fh`c`X`Y`f`j`Y`fg`W`k`i`b`X`Y`b`ž`X`c`W`X]Y
,`VYfV`Y]YgY`V]YhYb`Y]bYb`]bhYfYggUbhYb`9]bV`]W`_]b`X]Y
; YgW`]W`hY`XYg'; YV]Yhg"

9g]gh`Ui W`X`Yf`HU[`XYf`c`ZY`b`Yb`6`Ui`ghY`Y`Ua``&\$`"GY`dhYa`VYf
X]YgYb`U`fYg`[Yd`Ub`hž`k`c`b`hYfYgg]YfhY`g]W`X]fY`_h`ØVYf`XYb
GhUbX`X`Yf`8]b[Y`]b`Zc`fa`]YfYb`_Øb`b`Yb`"6]g`XYf`5`hX`ÒVYfbYf`GY`
gY]bY`H`ØfYb`Z`Øf`X]Y`V`fY]hY`?`ZY`b`h`]W`_Y]h`Ò`Z`b`Y`hž`k`]fX`]b`hY`bg]j
XUfUb`[YUfVY]hYhž`]b`]b`Y]bY`U`h`f`U`_h]j`Y`h`c`i`f]gh]gW`Y`; Y[YbX`ni
j`Y`fk`Ub`XY`b"

J`c`fV]`X`Zi`b`_h]c`b`]a`]b`hYfb`Uh]c`b`U`Yb`?`c`b`hY`I`h

8`Ugž`k`Ug`]b`XYf`@Ui`g]h`d`Ugg]Yfhž`YffY[h`Ui`W`]b`hYfb`Uh]c`b`U`Yg
b`hYfYggY`"9]bY`8`Y`Y[Uh]c`b`Ui`g`5`i`gh`f`U`]Yb`VYgi`W`h`X]Y`F`Y[]cbž
i`a`a`Y`f`ØVYf`XYb`i`a`[Ub[`a`]h`6`Yf[VUi`gW`]Y»i`b[Yb`ni
YfZU`fYb`"8]Y`@Ui`g]h`[]h`U`g`J`c`fV]`X`ž`k`Y`b`b`Y`g`i`a`XYb`i`a`[Ub[
a`]h]b`Xi`ghf]Y`Ya`K`Ub`XY`[Y`h`"8]Y`F`Y[]cb`U`h`b]W`h`bi`f
k`]fhgW`UZh]W`Y`F`Y`Y`j`Ub`n`Xi`f`W`X]Y`6`Yf[VUi`!`i`b`X
9bYf[]Yk`]fhgW`UZh`Yf`Ub[hž`gc`b`XYfb`g`Y`h`h`Ui`W`Ui`Z`]b`bc`j`Uh]j`Y

GhfUhY[]Yb`ZØf`X]Y`hci f]gh]gWXY`Bi hni b[`]\fYf`Y\Ya U`][Yb
 HU[YVUi `UbXgW`UZhYb" `8 Ug`K]ggYb`VYf]W`hYhj cb`XYb`dcg]hj Yb
 6Y]gd]Y`Ybž`k]Y`X]Y`hci f]gh]gWXY`Bi hni b[`XYf`6Yf[VUi gYYb`i bX
 X]Y`ϕ]h]Uh]j Yb`ZØf`bYi Y`ϕXi ghf]Ybž`X]Y`X]Y`FY[]cb`ni `Y]bYa
 5bn]Y\i b[gdi b_hia UWXYb`_ÖbbhYb"

Ni gUa a YbZUggYbX`Äggh`g]W`gU[Yb.`8Yf`5`hXÖVYfbYf`GYY`k]fX
 b]W`h`bi f`Y]b`Cfh`XYf`9f`c`i b[ž`gcbXYfb`Ui W`Y]b`6Y]gd]Y`ZØf
 YfZc`[fY]W`Yb`Ghfi _hi fk UbXY" `8]Y`9bhk]W`i b[Yb`]b`XYf`@Ui g]hn
 g]bX`Y]b`DUfUXYVY]gd]Y`XUZØfž`k]Y`a Ub`a]h`XYb
 <YfUi gZc`fXYfi b[Yb`bUW`6Yf[VUi gW`Y]Y»i b[Yb`i a [Y\Yb`_Ubb`
 i bX`XUg`k YW_h`b]W`h`bi f`]b`8Yi hgW`UbXž`gcbXYfb`Ui W`
]b`hYfbUh]cbU`ϕ`hYfYggY"

8YhU]`g	
Cfh	5`hXÖVYfbYf`GYYž`8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none"> • k k k "hU[YggW`Ui "XY • k k k "`Ui g]hnYfgYYb`UbX"XY • XUg!k]ggYb"XY

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