

: 7 '9bYf[]Y '7chhVi g. 'F ØW__Y\ f']bg
HfU]b]b[g`U[Yf`b UW\ '%\$ `>U\ fYb °

: 7 '9bYf[]Y '7chhVi g'ghUfhYh`bUW\ ØVYf`nY\ b`>U\ fYb`k]YXYf`]b
Y]b`HfU]b]b[g`U[Yf`]b`² ghYffY]W\ `ni f`J cfVYfY]hi b[`Ui ZX]Y`" "
@[U"



< U[YbVYf[`]a `A Ø\`_fY]gž`² ghYffY]W\ `!`9]bY`gdUbbYbXY`NY]h
ghY\h`XYa `: 7 '9bYf[]Y '7chhVi g`VYj cf`B UW\ `a Y\ f`U`g`Y]bYa
>U\ fnY\ bh`]gh`Yg`YbX`]W\ `k]YXYf`gc`k Y]h`8Yf`J YfY]b`VY[]Vh]g]W\ `]b
Y]b`HfU]b]b[g`U[Yf`ž i a `g]W\ `cdh]a U`Ui ZX]Y`_ca a YbXY`GU]gcb
&\$&) #&\$&*`]b`XYf`" `@[U]j cfni VYfY]hYb" J ca `%+"`V]g`&' " `ð `]
&\$&) `k]fX`XUg`HYUa `i bhYf`XYf`@Y]hi b[`j cb`7\Y ZhfU]bYf`7`Ui g!
8]YhYf`K c``]m`]a `a U`Yf]gW\ Yb`< U[YbVYf[`]a `A Ø\`_fY]g`]b
² ghYffY]W\ `k Y`Yb" `8]Y`6YX]b[i b[Yb`\]Yf`g]bX`cdh]a U`ž VYhcbh
K c``]mž XYf`g]W\ `Ui ZX]Y`]bhYbg]j Y`J cfVYfY]hi b[gd\UgY`ZfYi hi bX
gY]bY`Gd]Y`Yf`]b`XYb`VYghYb`I a gh`AbXYb`gY\Yb`a ØW\ hY`"

8Yf`YfghY`GW`f]h]b`F`]W\ hi b[`bYi Y`GU]gcb`VY[]bbh`]b`X]YgYf
K cW\ Y`a]h`XYa `j cfUi gg]W\ h]W\ Yb`HfU]b]b[gghUfh`Ua `Y`Yi h] [Yb

&' "' ð b]" 8]Yg']ghY]b`VYXYi hYbXYf`A ca YbhZ0f`XYb`J YfY]bž`XU`XYf
 GhUfh]b`X]Y`Gca a Yfj cfVYfY]hi b[`Z0f`U`Y`8f]hh`][]ghYb`k]W h][`]ghž
 i a `g]W`]bg`f]W h][Y` : U\fk UggYf`ni `Vf]b[Yb`"K Å\fybX`UbXYfY
 J YfY]bY`VYfY]hg`A]hhY`ð b]`a]h`]\fyb`J cfVYfY]hi b[Yb`[YghUfhYh
 g]bXž`V`Y]Vh`7c`hhVi g`Ui Z?i fgž`i a `XUg`6YghY`Ui g`gY]bYf`NY]h]a
 HfU]b]b[g`U[Yf`\YfUi gni `c`Yb`"

; Yd`Ub hY`HYghgd]Y`Y`]b`² ghYffY]W

⇒ `FU`a Yb`XYf`J cfVYfY]hi b[`k]fX`XYf` : 7`9bYf[]Y`7c`hhVi g`Ui W
 nk Y]gdUbbYbXY`HYghgd]Y`Y`UVgc`j]Yfh`5a`%, "' ð `]`&\$&)`hf]Zh`XUg
 HYUa`Ui Z`XYb`9fgh`][]ghYb`GJ`C`VYfVUb`_`F]YXž`i bX`Ua` `Zc`[YbXYb
 HU[`k]fX`XYf`Nk Y]h`][]gh` : 7`<C; C`<Yfh`U`K`Y`g`XYf` ; Y[bYf`gY]b`"
 6Y]XY`Gd]Y`Y`Z]bXYb`i a`%, .`\$`I` \f`ghUhhž`i bX`XUg` ðhYfYggY`]gh
 [fc»"'8]YgY`6Y[Y[bi b[Yb`g]bX`b]W h`bi f`Y]bY` ; Y`Y[Yb`Y]hž`XUg
 HYUa`ni`hYghYbž`gcbXYfb`Ui W`i a`g]W`[Y[Yb`ghUf`_`Y
 ?cbhfU`Yb`hYb`ni`VYk Y]gYb`i bX`X]Y`Y][YbY` : cfa`ni`Z]bXYb`"

8 Yf` : U\fd`Ub`XYf`8f]hh`][]ghYb

8]Y`_ca a YbXY`GU]gcb`XYf` "' @][U`ghUfhYh`Ua`i`%"5i [i gh`&\$&) ž
 i bX`X]Y`J YfY]bY`g]bX`XYg`U`V`]b`XYf`\Y]» Yb`D`UgY`XYf
 J cfVYfY]hi b["'BYVYb`9bYf[]Y`7c`hhVi g`\UVYb`Ui W`UbXYfY`HYUa`g
 VYfY]hg`\fY`HfU]b]b[g`U[Yf`ZYgh[Y`Y[hi bX`g]W`Ui Z`X]Y`bYi Yb
 <YfUi gZcfXYfi b[Yb`Y]b[YghY`h`<]Yf`Y]b][Y`6Y]gd]Y`Y.

J YfY]b	HfU]b]b[gghUfh	HfU]b]b[g`U[Yf
GGJ`I` `a`%, (* : i »VU`	&' "' ð b]) "'V]g`%&' "' ð `]`]b A U`g`#G0Xh]fc`ž` ðU`]Yb
%": 7`GUUfVf0W`Yb	&) "' ð b]	("'V]g`%%` "' ð `]`]b ⇒g`cZYb
: 7`<UbgU`F`cghc`W`_`	&' "' ð b]	+ "'V]g`%' "' ð `]`]b BYi fi dd]b
F`ch!K`Y]gg`9ggYb	&'`#&(` "' ð b]	%(` "'V]g`%' "' ð `]`]b K`YgYbXcfZ
GJ`K`Y`Y`Yb K`]YgVUXYb	&' "' ð b]	* "'V]g`%' "' ð `]`]b : 0[Yb`#N`]YfhU`ž ² ghYffY]W

8Yf: 7'9bYf[]Y'7chVi g`UhU`gc`j]Y`j cf`i bX`_Ubb`g]W`Ui Z`Y]bY
 Ui ZFY[YbXY`NY]h`b`2 ghYffY]W`ZFYi Yb`"8]Y` : Ubg`g]bX`[YgdUbbhž
 k]Y`g]W`XUg`HYUa` `]a` HfU]b]b[g`U[Yf`gW`U[Yb`k]fX`i bX`k Y`W`Y
 : cfhgW`f]hhY`Yg`j cf`XYa` GU]gcbVY[]bb`a UW`Yb`_Ubb`"GW`Ui h`a Ub
 Ui Z`X]Y`F`ØW`_Y`f`]b`X]Y` " ` "@[Už`gc`]gh`X]Y`J cfZFYi XY`]b`XYf`FY[]cb
 XYi h`]W`gdØfVUf`"9]b`6`]W`_]b`X]Y`Ni _i bZi]gh]a` a` Yf`]bhYfYggUbhž
 i bX`Yg`V`Y]Vh`ni `cZYbžXUgg`7chVi g`X]Y`K`Y]W`Yb`ZØf`Y]bY
 YfZc`[fY]W`Y`GU]gcb`ghY`h`": Øf`a` Y`f`_`Zcfa` Uh]cbYb`ni`XYb
 HYghgd]Y`Yb`i bX`XYa` HfU]b]b[g`U[Yf`Z]bXYb`G]Y`8YhU]`g`Ui Z`XYf
 K`YVg]hY`j`cb` : I`D5ž`@F`!Cb`]bY`i`bX`?`]W`_Yf`"

8YhU]`g	
Cfh	<U[YbVYf[`]a` `A`Ø`_fY]gž`2`ghYffY]W`
EiY`Yb	<ul style="list-style-type: none"> • k k k "Zi dU"bYh • k k k "`f!cb`]bY"XY • k k k "_]W`_Yf"XY

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