

GUb]Yfi b['j cb '@Ui a Yfg\Y]a g'GhfU» Yb.
BYi Yf' < Ui g\U`hž'U`hY`DfcV`Ya Y°

@Ui a Yfg\Y]a `ghY`hj cf' < YfUi gZcfXYfi b[Yb`VY]
GhfU» YbgUb]Yfi b[Yb`hfc`hn`j YfVYggYfhYa ` < Ui g\U`h'5fh]_Y`
UbU`mg]Yfh`c_U`Y`9bhk]W_`i b[Yb`i bX`⊕ZfUghfi _hi f"

@Ui a Yfg\Y]a ž'8Yi hgW`UbX`!`⊕`@Ui a Yfg\Y]a ž`Y]bYf
Cfhg[Ya Y]bXY`ja `@UbX_fY]g`6UX`8Øf_\Y]a ž`ghY`h`g]W`X]Y
G]hi Uh]cb`XYf`; Ya Y]bXYghfU» Yb`U_hi Y`U`g`dfcV`Ya Uh]gW`XUf"
@Ui h`Y]bYa `6Yf]W`h`XYf`F`Y]bdZU`n`]gh`X]Y`GW`j`YfghfU» Y`ghUf_
fYdUfUhi fVYXØfZh][ž`k Ygk Y[Yb`Y]bY`GUb]Yfi b[`i bi a [`Àb[`]W`
k]fX`"↗XcW`_ØbbYb`X]Y`[Yd`UbhYb`GUb]Yfi b[gUfVY]hYb`Ub`XYf
Jcb!; cYh\Y!`i bX`GW`j`YfghfU» Y`b]W`h`k]Y`j cf[YgY\Yb
Xi fW [YZØ\fh`k YfXYb"

I a `X]Y` < YfUi gZcfXYfi b[Yb`ni `a Y]ghYfbž`]gh`Yg`YfZcfXYf`]W`ž`Y]bYb
bYi Yb` < Ui g\U`h`Ui Zni ghY`Yb`"K `À\`fYbX`g]W`XYf' < Ui g\U`h`XYf
; Ya Y]bXY`j YfVYggYfhž`\Uh`X]YgY`dcg]h]j Y`9bhk]W_`i b[`YXcW`
_Y]bYb`9]bZi gg`Ui ZX]Y`⊕ZfUghfi _hi f`XYf`GhfU» Ybž`X]Y`k Y]hYf\]b`]b
Y]bYa `gW`Y`W`hYb`Ni ghUbX`g]bX`"8Yf`5fh]_Y`Xc`_i a Ybh]Yfh`X]Y
G]hi Uh]cb`i bhYf`UbXYfYa `a]h`Y]bYa `5fW`j Zchc`j cb`&\$&' ž`XUg`j cb
K U`hfUi X`K YfXY`]g`Ui Z[Ybca`a Yb`k`i fXY"

8]Y`[Yc[fUd\]gW`Y`i bX`\]ghcf]gW`Y
6YXYi hi b['j cb '@Ui a Yfg\Y]a

@Ui a Yfg\Y]a ž`a]h`Y]bYf`": `AW`Y`j cb`(`ž` *`_a`‡`i bX`Y]bYf`U_hi Y`Yb
9]bk c\bYfnU`\`j cb`', -, `fGhUbX.`" %`"8YnYa VYf`&\$&' Łž`]Y[h]a
BcfXk YghYb`XYf`A Yhfc`dc`fY[]cb`F`Y]b!BYW_Ufž]a ` \]ghcf]gW`Yb
@Y]b]b[Yf`UbX`"A]h`Y]bYf' < Ø`Y`j cb`%`\$`a `Ø`"B < B`]gh`X]Y
; Ya Y]bXY`[Yc[fUZ]gW`i [i h`d`Uhn]Yfhž`k Ybb`Ui W`

j Yf_Y\ fghY\W b]gW\ Y]b[YgW\ f\A b_h\z X U X]Y 'b\W gh[Y`Y[YbY
5i hcVU\ b] YfV]bXi b[`Yhk U`Z\ bZ?]`ca YhfY`YbhZYfbh]gh"8]Y
\]ghcf]gW\ Y`9fk A\bi b[`@Ui a Yfg\Y]a g`fY]W\hV]g`]bg`,"
>\f\i bXYfh`ni f\W_z`i bX`X]Y`; Ya Y]bXY`Yf\]Y`h`%`*(`GhUXhfY\W\hYz
X]Y`YXcW`%(&&`k]YXYf`j Yf`cfYb`[]b[Yb"

9]b`k Y]hYfYf`5gdY_h\z XYf`@Ui a Yfg\Y]a `df\A[h\z]gh`XYf`K Y]bVUi z
XYf`XUg`@UbXgW\UZhV]`X`ghUf`_VYY]bZi ggh"K]W\h][Y`K Y]b`U[Yb
g]bX`i bhYf`UbXYfYa `?UdY``YbVYf[z?]fgW\ [UfhYb`i bX`A UbXY`VYf["
8Uf\ØVYf`\]bUi g]gh`X]Y`F Y][]cbgni [Y\Øf][_Y]h]b`XYf`; Ya Y]bXY
bUW`XYb`YmnhYb`9f\YVi b[Yb`j cb`&\$%&`i bX`&\$&`Y]bYa `K UbXY`
i bhYfnc[Yb.`K A\fybX`&\$%&`() ž `DfcnYbh`XYf`9]bk c\ bYf
Yj Ub[Y`]gW\`k UfYbž`gUb`_X]YgYf`5bhY]`V]g`&\$&`Ui Z`*ž(`DfcnYbh"

⇒b ZfUghfi _hi f`i bX`GhfU» YbVUi `]b`F \Y]b`UbX!
DZU`n

8]Y`6YXYi hi b[`XYf`J Yf_Y\fg]bZfUghfi _hi f`]gh`Ui W`Ui Z
@UbXYgYVYbY`i bVYghf]hYb"8Yf`@UbXYgVYhf]YV`A cV`]hÅh
F \Y]b`UbX!DZU`n`i bhYfghØmnh?ca a i bYb`VY]a `5i gVUi `i bX`XYf
A cXYfb]g]Yfi b[`_ca a i bU`Yf`GhfU»Yb"GW\k Yfdi b_h`X]YgYf
: ØfXYfi b[``]Y[h`Ui ZXYa `5i gVUi `j cb`?fY]gghfU»Yb`gck]Y
]bbYfØfh]W\Yb`J Yf_Y\fgk Y[Yb"Ni gW\ØggY`k YfXYb`]bgVYgcbXYfY
]a `F U\ a Yb`XYg`@UbXYgj Yf_Y\fgZ]bUbn]Yfi b[g[YgYhnYg
VYfY]h[YghY`h\z`i a `X]Y`A cV`]hÅh`i bX`k]fhgW\UZh]W\Y
K YhhVYk YfVgZ\][_Y]h`ni `ghÅf`Yb"

⇒b`6Yni [`Ui Z`@Ui a Yfg\Y]a `g]bX`X]Y`GUb]Yfi b[`i bX`XYf`9f\U`h`XYf
GhfU»Yb`YggYbn]Y``"8]Y`J YfUbhk cphi b[`Z\ f`D`Ubi b[`i bX`6Ui ``]Y[h
VY]a `@UbXž`U`YfX]b[g`\UVYb`X]Y`@UbX_fY]gY`XUg`YmnhY`K cfh`VY]
9bhgW\Y]Xi b[Yb`ØVYf`6Ui j cf\UVYb`i bX`A]hY`j Yfk YbXi b[``8]YgY
F U\ a YbVYX]b[i b[Yb`g]bX`Z\ f`X]Y`; Ya Y]bXYj Yfk U`hi b[`j cb
[fc»Yf`F Y`Yj Ubnž]bgVYgcbXYfY`]b`5bVYhfUW\h`XYf`UbghY\YbXYb
<YfUi gZcfXYfi b[Yb"

8]Y`b\W ghYb`GW\ f]hY`k YfXYb`YbhgW\Y]XYbX`gY]bž`i a `b]W\h`bi f
X]Y`GhfU»Yb`ni `gUb]YfYbž`gcbXYfb`Ui W`X]Y`@YVYbgei U`]hÅh`XYf
6Øf[Yf`]b`@Ui a Yfg\Y]a `bUW\`U`h][`ni `j YfVYggYfb"

8YhU]`g	
C fh	@Ui a Yfg\Y]a ž8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "f\Y]bdZU`n"XY • XY"a "k]_]dYX]U"cf[• a k j `k "f`d"XY

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