

6Yk UZZbYhYf`9]bVfi Wk `]a `GWk `cgg
HUi VYb\Y]a . `Dfc nYgg`VY[]bbh`VU`X°

9]b`VYk UZZbYhYf`9]bVfi Wk `]b`GWk `cgg`HUi VYb\Y]a `]b
6Ui hnYb`gcf[h`ZØf`5i ZgY\Yb. `Dfc nYggVY[]bb`[Y[Yb
&(! Æ \ f] [Ybž`XYf`[YZYggY`hY` : fUi `VYXfc\hY"



HUi VYb\Y]a ž`8Yi hgWk `UbX`!`9]b`gWk`cW_]YfYbXYf`J`cfZU`""`Uh
XUg`VYgWk`Ui`]Wk`Y`HUi VYb\Y]a`YfgWk`ØhhYfh" `a` ð`Ubi`Uf`&\$&)
k`i`fXYb`X]Y`6Yk`c\`bYf`XYg`C`VYfYb`GWk`cggYg`]b`Gc`\`UbX`Ub`XYf
GdfYY`C`dZYf`Y]bYg`VYk`UZZbYhYb`9]bVfi`Wk`g" `K`]Y`A`8F`VYf]Wk`hYhž
_c`bbhY`Y]bY`A`]hUfVY]hYf]b`XYg`GWk`cggVYg]hnYfg`X]Y`9]bVfYWk`Yf
ØVYffUgWk`Ybž`k`Ug`YXcWk`gWk`bY`""`]b`Y]bY`XfUa`Uh]gWk`Y`G]hi`Uh]cb
i`a`gWk`i`[`8]Y`HÄ`hYf`ZYggY`hYb`X]Y` : fUi`i`bX`_`YVhYb`]`\`f`XYb`A`i`bX
ni`ž`VYj`cf`g]Y`j`Yfgi`Wk`hYbž`K`Yfh[`Y[`YbghÄ`bXY`ni`ghY`\`Yb"

6Y]`XYa`9]bVfi`Wk`ž`XYf`Xi`fWk`Y]b` : YbghYf`ghUhhZUbXž`k`UfYb`XYf
&(! Æ \ f] [Y`5b[`Y`_`U[`hY`i`bX`Y]b`k`Y]hYfYgž`[`YgcbXYfh]j`YfZc`[`hYg
A`]h[`]YX`Y]bYf`ZØbZ`ØdZ[`Yb`6UbXY`VYk`UZZbYh`8]Y`Dc`nY]`k`i`fXY
U`Ufa`]Yfhž`U`g`X]Y`A`]hUfVY]hYf]b`j`cf`XYb`a`Ø[`]Wk`Yfk`Y]gY

VYk UZZbYhYb`HÄhYfb`k UfbhY""8]Y`XfUa Uh]gWY`G]hi Uh]cb`ZØ\fhY
XUni ž`XUgg`XUg`G9?`XYf`gÄW`g]gWYb`Dc`nY]`a]h`Y]bYa
<i VgW`fUi VYf`UbfØW`Yb`a i gghY""8]Y`HÄhYf`_cbbhYb`Z]Y\Ybž
`YXcW`j Yf`YhnhY`g]W`XYf`5b[Y`_U[hY`VY]a`Gdfi b[`j ca`6U`_cb
Ui ZXUg`; fi bXghØW`i bX`k i fXY`j cf`Cfh`ZYgh[Ybca`a Ybž`VYf]W`hYh`
GÄW`g]gW`Y`"XY"

8 Yf`Dfc`nYgg`[Y[Yb`XYb`a i ha U»`]W`Yb`HÄhYf`

8 Yf`Dfc`nYgg`VY[Ubb`Ua`@UbX[Yf]W`h`6Ui hnYb`[Y[Yb`XYb
&(!`Ä`f][Ybž`XYf`VYfY]hg`]b`GdUb]Yb`k Y[Yb`8fc[YbXY`_]hYb
j cfVYghfUZh`]gh`9f`]gh`bi b`gY]h`XYa`J cfZU``]b`i bhYfgi W`i b[g`UZh`
8]Y`GhUUhgUb`k U`hgW`UZh`k]fZi]`a`i bX`gY]bYf`6UbXY`j cfž
gmghYa Uh]gW`9]bVfØW`Y`]b`8Yi hgW`UbX`VY[Ub[Yb`ni`_`UVYbž`i a
X]Y`6Yi hY`gdÄhYf`]b`@ÄbXYfb`k]Y`GdUb]Yb`i bX`?c`i a V]Yb`ni
j Yfk`YfhYb""8]Y`A`]hUfVY]hYf]b`XYg`GW`c`ggYg`V`]YV
[`ØW`_]W`Yfk`Y]gY`i bj Yf`Yhnhž`hfchn`XYf`XfUa Uh]gW`Yb`i a ghÄbXYž
k]Y`X]Y`6Yf]W`hY`k Y]hYf`Yf`_`ÄfYb"

8 Yf`5b[Y`_U[hY`_Uh`g]W`V]g`Ub[`b]W`h`ni`XYb`J cfk`ØfZYb
[YÄi`»`Yfhž`i bX`XYf`nk`Y]hY`J Yf`_UbX`i b[ghU[`]gh`VYfY]hg`ZØf`XYb`&)"
ž`b]`&\$&)`Ub[YgYhnh""8]Y`Dc`nY]`ghY``hY`VYfY]hg`ZYghž`XUgg`j cf`XYa
9]bVfi W`]a`_`Jbi Uf`]b`HUi VYb`_Y]a`nk`Y]`k Y]hYfY`9]bVfØW`Y`]a
8YnYa VYf`&\$&(`ghUhh[YZ`bXYb`_`UhYb""9g`ghY`h`U`gc`ZYghž`XUgg
X]YgY`; fi ddYb`_f]a`]bY``Yf`Cf[Ub]gUh]cbYb`U`_h]j`i bX`[i h
cf[Ub]g]Yfh`g]bX""8]Y`GhUh]ghU`ZØ\fh`Ui gž`XUgg`Vi bXYgk`Y]h`ØVYf
*(`\$`9fa`]h`i b[gj`YfZU`fYb`ni`f`cf[Ub]g]YfhYb`?f]a`]bU`]hÄh`_Ui`ZYbž
k Ug`X]Y`9fbgh`UZh][`_Y]h`i bX`HfU[k`Y]hY`gc`W`Yf`HUhYb
i bhYfghfY]W`h"

C f[Ub]g]YfhY`?f]a`]bU`]hÄh`]b`8Yi hgW`_UbX`

C f[Ub]g]YfhY`?f]a`]bU`]hÄh`VYn]Y`h`g]W`ž`_Ui`h`XYf`[Ya`Y]bgUa`Yb
8YZ]b]h]cb`j`cb`_`gh]n`i bX`Dc`nY]ž`Ui`Z`GhfUZhUhYbž`X]Y`Xi`fW
; Yk`]bb!`cXYf`A`UW`hghfYVYb`VYgh]a`a`hig]bX`i bX`cZi`a`Y`fYfY
6YhY]`][`hY`ØVYf`Y]bYb`_`Äb[YfYb`NY]hfUi`a`i`a`ZUggYb""8]Y`_`]Yf
VYgW`f]YVYbYb`J`cfZÄ`_Y`g]bX`bi`f`Y]b`6Y]gd]Y`_`ZØf`X]Y
<YfUi`gZcfXYfi`b[Ybž`XYbYb`g]W`_X]Y`Dc`nY]`]b`8Yi`hgW`_UbX`

[Y [YbØVYfg]Y\h"A]h'ØVYf'+ "\$\$\$ 'fY []ghf]YfhYb 'HUhj YfXÅW.h][Ybž X]Y '\Ài Z]['Ui g'j YfgW]YXYbYb 'BUh]cbU`hÅhYb 'ghUa a Ybž'nY][Yb X]Y '8UhYb 'Y]bYb 'VYgcf[b]gYffY[YbXYb 'HfYbX"

⇒ 5bVYhfUW.h'X]YgYf'YfbghYb '@U[Y 'gck c\`Ui Z'fY[]cbU`Yf'U`g'Ui W U i Z'bUh]cbU`Yf'9VYbYž'V`Y]Vh'UVni k UfhYbž'k Y`WY '?cbgYe i YbnYb X]Y 'Zcfh[YgYhnhYb '6Ya Ø\i b[Yb 'XYf'GhfU] YfZc`[i b[gVY\ØfXYb a]h'g]W\ 'Vf]b[Yb 'k YfXYb"'8Yf': U``j cb 'HUi VYb\Y]a '_ØbbhY'g]W U`g'Y]b 'k Y]hYfYg'? Ud]hY``]b 'XYf'; YgW]W.hY 'XYf'cf[Ub]g]YfhYb ?f]a]bU`hÅh]b '8Yi hgW\ 'UbX'Yfk Y]gYb"

8YhU]`g	
C fh	HUi VYb\Y]a ž'8Yi hgW\ 'UbX
E i Y``Yb	<ul style="list-style-type: none"> • k k k "a Xf"XY • k k k "gUYW g]gW Y"XY • XY"ghUh]ghU"Wċ a

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