

J]Y`ZÄ`h][Yg`Gca a YfZYf]Ybdfc[fUa a `ZØf
?]bXYf`]b` ; ch\ U`ghUfhYh`VU`X`°

; ch\ U`V]YhYh`Y]b`gdUbbYbXYg`Gca a YfZYf]Ybdfc[fUa a
&\$&) `ZØf`?]bXYf`i bX`ð [YbX`]WXY`a]h`K cf_g\cdgž`5i gZØ[Yb
i bX`Y]bYa ` [fc»Yb`5VgW`i ggZYgh"



; ch\ Už`8Yi hgW`UbX`!`9]b`bYi Yg`Gca a YfZYf]Ybdfc[fUa a `ZØf
?]bXYf`i bX`ð [YbX`]WXY`]b` ; ch\ U`gc f[h`ZØf` [i hY`@Ui bY`i bX
gdUbbYbXY`9f`YVb]ggY`"8]Y`GhUXhj Yfk U`hi b [ž`ghAXh]gWXY`?]bXYf!
i bX`ð [YbXhfYZg`gck]Y`X]Y`<Y]bf]W`<Y]bY`GhUXhV]V`]ch\Y`_`UVYb
Y]b`Vi bhYg`5b[YVchini gUa a Yb[YghY`hž`XUg`ZØf`YXYb` ; YgW`a UW`
Yhk Ug`VYfY]h\Ä`h`J ca` %- " ' ð b] `V]g`9bXY`XYf`Gca a YfZYf]Yb
_ÖbbYb`X]Y`↑ b[Yb` ; ch\UYf`i bj Yf[Ygg`]WXY`HU[Y`Yf`YVYb`i bX
]\fY`?fYUh]]hÄ`h`Ui g`YVYb`" ðZcfa Uh]cbYb`ni a `Dfc[fUa a `g]bX`]b
Y]bYa `Dfc[fUa a `YZh`[YgUa a Y`hž`XUg`b]W`h`bi f`]a`<]ghcf]gWXYb
FUh\Ui gi bX`]a`BYi Yb`FUh\Ui gž`gcbXYfb`Ui W`]b`XYf
GhUXhV]V`]ch\Y`_`i bX`]b`XYb`ð [YbX\Äi gYfb`6][`DU`U]g`ž`NY`Y
i bX`5b[Yf`Yf\Ä`h]W`]gh` : Øf`X]Y`8][]hU`Yb`Bca UXYb`[]Vh`Yg`X]Y
A Ö[`]W`_Y]hž`X]Y`6fcgW`ØfY`Ui W`cb`]bY`Yfi bhYfni `UXYbž`k]Y

; ch\U'5_hi Y''VYf]W\hYh'

8 Ug': Yf]YbUb[YVch'V]YhYh'Y]bY' [Y'i b[YbY'A]gW\i b['Ui g'GdU» ž
Gdcf hž'HYW\ b]_i bX' _fYUh]j Yb'5_h]j]hÅhYb''9]b'VYgcbXYfYg
<][\'] [\highY''h'XUg'XfY]k ÒW][Y': Yf]Ybdfc'Y_hi bhYf'XYa 'A c hhc
'%&) \$'ž\ fY'; ch\U 'XUfž'XUg']a ' 6]['DU'U]g 'ghUhh]bXYb'k]fX"
<]Yf'XØfZYb'X]Y'?]bXYf']b'X]Y'; YgW\]W\hY'Y]bhUi W\Ybž'Ui Z
a]hhY'U'hYf']W\Yb'A Åf_hYb'ghØVYfbž'gdUbbYbXY'GW\Uhngi W\Yb
j YfUbghU'hYb'i bX'\UbXk Yf_]W\ _fYUh]j 'k YfXYb''; YbUi gc'Ui Z']\fY
'?cghYb'_ca a Yb'HYW\ b]_UZZ]bY']b'XYf'GHUXhV]V']ch\Y_"'8cfh
k UfhYh'X]Y'F cVcH\Y_'a]h'_cghYb'cgYb'K cf_g\cdgž']b'XYbYb'g]Y
g]W\ 'a]h'gdUbbYbXYb'H\Ya Yb'k]Y'5fXi]bcž'ž]j UGWf]dh'gck]Y'XYa
BÅ\Yb'a]h'9'Y_hfcb]_VYgW\ÅZh][Yb'_ØbbYb'' ðhYfYgg]YfhY'gc''hYb
g]W\ 'fYW\hY]h]['ØVYf'X]Y'D'Uhhžcfa ' A ðH'H\Øf]b[Yb' 'Uba Y'XYb"

J]Y`ZÅ`h][Y'5_h]j]hÅhYb'i bX'5i gZ'Ø[Y

Ni gÅh']W\ 'ni 'XYb'K cf_g\cdg' []Vh'Yg' [Yd'UbhY'5i gZ'Ø[Yž'X]Y'g]W\
gY\Yb''UggYb'_ØbbYb''8]Y'?]bXYf'_ØbbYb'g]W\ 'Ui Z': U\ffUXhci fYbž
gdUbbYbXY'A i gYi a gVYgi W\Y'cXYf'Y]b'5VYbhYi Yf']a ' ?'YhhYfk U'X
ZfYi Yb''5i W\ 'XUg'A U| |]g!Gd]Y'dUfUX]Yg'i bX'Y]b'6Ygi W\ 'ja
<Y]XYdUf_'Gc'hUi 'ghY\Yb'Ui ZXYa 'Dfc[fUa a "'6Yj cf'X]Y': Yf]Yb'ni
9bXY' [Y\Ybž'k]fX'Y]b'5VgW\ 'i ggZYgh'a]h'Gd]Y'Ybž'A i g]_i bX
; f]`Yb'j YfUbghU'hYh' 'Y]b'gW\ ØbYf'5i g_'Ub['ZØf'X]Y
Gca a YfZYf]Yb''8]Y'fY[i 'ÀfYb'² ZZbi b[gnY]hYb'XYf'ž [YbXhfYZZg
k Å\ fYbX'X]YgYf'NY]h'g]bX'YVYbZU`g'Ub[YdUggh' a ' 6]['DU'U]g
_ØbbYb'X]Y'?]Xg'j cb'A cbhU['V]g': fY]hU['j cb'%&'V]g'&\$'l \fž']a
'NY''Y 'j cb'%&'V]g'-%' l \f'i bX']a ' 5b[Yf' 'j cb'%'('V]g'&\$'l \f
_ca a Yb''

ð'XYf'<Y]bf]W\ '<Y]bY'GHUXhV]V']ch\Y_ž'Y]bYf'nYbhfU'Yb' ðgh]hi]h]cb
ZØf'6]'Xi b['i bX'?i 'hi fž'g]bX'X]Y'5b[YVchY'ZØf'?]bXYf'i bX
ž [YbX']W\ Y'VYgcbXYfg'\cW\ 'ja ' ?i fg''5i ZY]bYf': 'ÅW\ Y'j cb'&'\$\$\$\$
a ž'V]YhYh'X]Y'6]V']ch\Y_'bYVYb'Y]bYf'J]Y'nU\''Ub'6ØW\Yfb'i bX
A YX]Yb'Ui W\ 'Y]bYb' [fc» Yb'J YfUbghU'hi b[gfUi a 'i bX'Y]bYb
6YfY]W\ 'a]h'X][]hU'Yb'Gd]Y'Yb''8]Yg'a UW\h'X]Y'6]V']ch\Y_'ni
Y]bYa 'VY']YVhYb'HfYZZdi b_h'ZØf'ž b['i bX'5'hž'k c'YXYf'Yhk Ug'ZØf
gY]bY'6Y'Ub[Y'Z]bXYh''5i W\ 'ja 'CVYf[YgW\cgg'k UfhYb'Ui ZfY[YbXY

H\Ya YbVYfY]W\Yž'X]Y'X]Y'@YgY'i gh'ZØfXYfb'i bX'j]Y'ZÀ'h[Y
A Ò['jW\ _Y]hYb'ni f'Y][YbYb'9bhZU'hi b['V]YhYb"

: ØfXYfi b['VfUi W\ h'i b hY fghØhni b [

8]Y'6]'Xi b[g!'i bX': fY]nY]hUb[YVchYž'k]Y'XUg
Gca a YfZYf]Ybdfc[fUa a ž'g]bX'b]W\ h'bi f'Y]bY'k]W\ h][Y
I bhY fghØhni b['ZØf'X]Y'?'bXYf'i bX'ž [YbX'W\ Yb']b'; ch\Už'gcbXYfb
Ui W\ 'ZØf'X]Y': Ua]'Ybž'X]Y'cZh'ZfØ\nY]h][Y'<]'ZY']b'j YfgW\]YXYbYb
6YfY]W\ Yb'VYbØh][Yb''6]'Xi b[']gh'Y]b'GW\ 'ØggY'ni f'HY]' \UVY'Ub
i bgYfYf'; YgY'gW\ UZž'i bX'Yg']gh'Yb hgW\ Y]XYbXž'X]Y'5b[YVchY'ni
ZØfXYfbž'X]Y'XUg'K c\ 'Yf[Y\ Yb'XYf'† b[Yb'A YbgW\ Yb']a': c_i g
\UVYb''J YfgW\]YXYbY': ØfXYfdfc[fUa a Y'Ui Z'_ca a i bU'Yfž
@UbXYg!'i bX'6i bXYgYVYbY'i bhY fghØhniYb'X]Y'6]'Xi b[gUfVY]hi bX
ghY''Yb'g]W\ Yfž'XUgg'Dfc'Y_hY'k]Y'X]Y': Yf]YbUb[YVchY'k]Y]hYf\]b
VYghY\Yb'_ØbbYb"

⇒ X]YgYa 'G]bbY'ÀXh'X]Y'GhUXh'; ch\U'U''Y'?'bXYf'i bX
ž [YbX'W\ Yb'\Yfn'W\ 'Y]bž'Ua']]Y'gY]h][Yb
Gca a YfZYf]Ybdfc[fUa a 'hY]'ni bY\ a Yb''8]Y'J cfZfYi XY'Ui ZX]Y
VYj cfghY\YbXYb'5VYbhYi Yf'i bX'9f'YVb]ggY'_ØbbhY'b]W\ h'[fØ» Yf
gY]b' 'Y]b'YW\ hYf'; 'ØW_g[f]ZZ'ZØf'U''Y'

8YhU]`g	
Cfh	; ch\Už'8Yi hgW\`UbX
EiY''Yb	<ul style="list-style-type: none">• [ch\U!U_hi Y'']bZc• k k k "[ch\U"XY• XYi hgW\Yg!Y\ fYbUa h"XY

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