

:]gWk VUWk `ZY]Yfh`\]ghc f]gWk Yb `Dc_U`g]Y[.
+ `Hc fY `[Y[Yb `8]Yhn\Ui gYb °

:]gWk VUWk `[Yk]bbh`XYb `8: 6!Dc_U`&\$&) `a]h+.&`[Y[Yb
8]Yhn\Ui gYb"9a ch]cbU`Y`FYU_h]cbYb`ja `:]bU`Y`jb
8]Yhn\Ui gYb"



8]Yhn\Ui gYbž`8Yi hgWk `UbX`!5a `%("'> b]`&\$&) `k Uf`XUg`?Ò`bYf
F\Y]bYbYf[]YghUX]cb`Y]ba U`a Y`f`GWkUi d`Uhn`gdUbbYbXYf
: i » VU`UWh]cb" `b`Y]bYa `dUW_YbXYb`Dc_U`Z]bU`Y`hfUZyb`ja
FU`a Yb`XYg`8: 6!Dc_U`g`XYf` fUi Yb`X]Y`HYUa g`XYf`G;
8]Yhn\Ui gYb#? Ø\ bXcfZ`i bX` :]gWk VUWk `Ui ZY]bUbXYf" `@Yhnh`]Wk
hf]i a d\]YfhY` :]gWk VUWk `a]h+.&`i bX`g]Wk YfhY`g]Wk `XUa]h`XYb
YfghYb`Dc_U`]b`XYf`J YfY]bg[YgWk]Wk hY" `8]YgY`gdcfh`]Wk Y
GYbgUh]cb`k i fXY`]b`XYf`_Y]bYb` ; Ya Y]bXY`8]Yhn\Ui gYbž`X]Y
ni j cf`X]Y`A Y]ghYfgWk UZh`[Yk cbbYb`\UhYž`a]h`[Ya]gWk hYb
; YZØ\`Yb`j YfZc`[h"8]Y`Gd]Y`Yf]bbYb`XYg`<Y]a hYUa g`nY][hYb`bUWk
XYa `GWk`i ggdZ]Z`Ya ch]cbU`Y`FYU_h]cbYbž`k Å\fybX`HfU]bYf
A Uh\]Ug`Dcfh`XUg` ; YgWk Y\Yb`Ui ZXYa `Gd]Y`ZY`X`a]h`Y]bYa
gWk k YfYb`<YfnYb`VYhfUWk hYhY"9g`k Uf`Y]b`V]hYfYf`HU[`ZØf

8]Yhn\Ui gYbž'X]Y'VY]'XYf'9fÒZbi b[']\fYf': Yghk cWXY'ni a' %(\$"
; YVi fhghU['XYg'J YfY]bg'Y]bY'gc'\YfVY'B]YXYf'U[Y'\]bbY\ a Yb
a i gghYb"

8]Y'Dc_U'[YgW]W hYž'X]Y'gY]h'%- , \$# %j cb'XYb
: fUi Yba UbbgW UZhYb']b'8 Yi hgW'UbX' [YgW f]YVYb'k]fXž'VfUW hY
]b'X]YgYf'GU]gcb'k]YXYf'Y]b][Y', VYffUgW i b[Yb'"K Å\ fYbX
:]gW VUW' '1 VY'b'Xi fZhYž'ÒbbYb'g]W'X]Y'F Y_c fXW Ua d]cbg'j ca
J Z@K c'ZgVi f['YVYbZU'g'ZfYi Yb.'G]Y'[Yk UbbYb'XUg'8: 6!
Dc_U'Z]bU'Y' [Y[Yb'XYb'G7': fY]Vi f['a]h'%. \$'i bX'g]W YfhYb'g]W
VYfY]hg'XYb'gYW ghYb'H]hY'ž'XYb'ZØbZhYb']b': c'[Y' 'Y]bY
9ffi b[YbgW UZh'X]Y'X]Y'6Ygha Uf_Y'XYg'%"': : 7': fUb_Zi fh
nk]gW Yb' %- - - 'i bX'&\$ \$' 'Y[U'g]Yfh'"9k U'DU'cf'Yfn]Y'hY'XUg
YbhgW Y]XYbXY'Hcf']b'XYf') "'A]bi hY"' ð'XYf'nk Y]hYb'< U'VnY]h
ØVYfbU\ a' K c'ZgVi f['XUg'NYdhYf'i bX'_cbhfc'']YfhY'XUg'Gd]Y'ž
k Å\ fYbX': fY]Vi f['hfc hn'Y]bYg'ghUf_Yb'GhUfhg']b'XYf'YfghYb
< U'VnY]h'GW k]Yf][_Y]hYb'\UhYž'g]W'ni 'VY\Ui dhYb"

8]Y'F Y_c fXY'XYg'8: 6!Dc_U'g

8Yf'8: 6!Dc_U'XYf': fUi Yb'i a ZUggh'a]hh'Yfk Y]Y')) 'A UbbgW UZhYb
i bX'Zc'[h'Y]bYa ' ?"!c"!GmghYa "'8]Y'\Åi Z[ghYb'H]hY'hfÅ[Yf'g]bX'XYf
J Z@K c'ZgVi f['a]h']bg[YgUa h'%%G]Y[Ybž'[YZc'[h'j ca '%"': : 7
: fUb_Zi fhž'XYf' - 'A U'XYb'Dc_U' [Yk]bbYb'_cbbhY"'<]ghc f]gW
[YgY\Yb'a ØggYb'Y]b][Y'5i ZghY][Yf'Ui W'X]Y'gc[YbUbbhY
Dc_U'gYbgUh]cb'[Yb]Y» Ybž'k]Y'X]Y'; fØb!K Y]» '6fUi k Y]'Yfž'X]Y
%- - %'U'g'Y]bn][Yf'Nk Y]h][]gh'XYb'H]hY'\c'Yb'_cbbhY"'8Yf'Dc_U'
[Y\Öfh'ni f'k]W h][ghYb'5i gnY]W bi b['ja 'XYi hgW Yb
: fUi YbZi » VU''i bX'\Uh'ja '@Ui ZY'XYf' ð\ fY'j]Y'Y'VYXYi hYbXY
Gd]Y'Y'i bX'; YgW]W hYb'\Yfj cf[YVfUW h'

⇒ a' ð\ f'&\$&) 'k Uf'XUg':]bU'Y'YfbYi hY]b'9fZc'['a]h'%"+"\$(,
Ni gW Ui Yfbž'i bhYf'XYbYb'g]W'Ui W' dfca]bYbhY'; ÅghY'k]Y
6i bXYgdfÅg]XYbh': fUb_!K U'hYf'GhY]ba Y]Yf'i bX'6i bXYghfU]bYf]b
A Ufh]bU'J cgg!HYW_YbVi f['Y]bZUbXYb"'J cgg!HYW_YbVi f['bi hnhY
X]Y'; Y'Y[Yb\Y]hž'i a' Y]b][Y'Gd]Y'Yf]bbYb'ja ' <]bV']W'Ui Z'X]Y
Bca]b]Yfi b['XYg'K A !? UXYfg'ni 'VYcVUW hYb"'8 Ug':]bU'Y'Vch
b]W h'bi f'gdUbbYbXYb': i » VU'ž'gcbXYfb'Ui W'XYb'Ya ch]cbU'Yb

< Ò\Ydi b_hXYf'GU]gcbž'XYf'X]Y'6YghYb'XYg'XYi hgWXYb
: fUi YbZ » VU`g'a]hY]bUbXYf'j YfVUbX"

5a '9bXY']gh'Yg'_'Uf.'K Å\fybX':]gWVUW'4 VY`hi bX'; YgW]WYhY
gWfY]Vhž'nY][h'g]Wž'XUgg'XYf'8: 6!Dc_U`Y]bY'6Ø\bY'ZØf
Ui ZFY[YbXYb': i » VU``i bX'i bj Yf[Ygg']WXY'A ca YbhY']gh' 'gY]'Yg']a
G]Y[YghUi a Y`cXYf']b'XYf'B]YXYf'U[Y"

: Øf'a Y\f' ðZcfa Uh]cbYb']gh'\]Yf'Y]b', VYfV`]W_ØVYf'X]Y
; YgW]WYhY'i bX'GhUh]gh]_Yb'XYg'8: 6!Dc_U`g'ni 'Z]bXYb.'
]bgi YXh\i Yf]b[Yb"XYž'k Y`h"XYž'K]_]dYX]U"

8YhU]`g	
Cfh	8]Yhn\Ui gYbž'8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none">• k k k "]bgi YXh\i Yf]b[Yb"XY• k k k "k Y`h"XY• XY"k]_]dYX]U"cf[

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