

9fZi fh'i bhYf' <]hnYgWk]`X. `K Y`Wk Y
A U» bU\ a Yb ` \Y`ZYb `[Y[Yb `X]Y `; `i h\]hnY 3

8Yf' <]hnY! 7 \YW_ `VYk YfhYh`K Y]a Uf'i bX`H\Øf]b[Yf`Gh`XhYž
nY][h` \c \Y `HYa dYfUhi fYb`i bX` < UbX`i b[gVYXUfZ`ZØf
? `]a UgWk i hn`Ui Z`



K Y]a Ufž`8Yi hgWk `UbX`!`8]Y` <]hnYk Y`Y`a UWk h`Ui Wk `j cf
H\Øf]b[Yb `b]Wk h` \U`h" `@Ui h`XYa `U`_hi Y`Yb` <]hnY! 7 \YW_ `XYf
8Yi hgWk Yb`i a k Y`h\]`ZY`fB| < E`Yfk Y]gh`g]Wk `X]Y`@UbXYg\Ui dhghUXh
9fZi fh`U`g`VYgcbXYfg`ghUf_`VYhfc`ZYb" `a `UbXYgk Y]hYb`J Yf[`Y]Wk
gWk bY]XYh`9fZi fh`a]h`Y]bYa ` <]hnY! 6Yhfc`ZYb` \Y]hg! `X`YI `j cb`%) ž -
Ua `gWk `YWk hYghYb`UVž`k Ug`Ui Wk `X]Y`6Ygcf[b]g`i a `X]Y
@VYbgei U`]h`h`XYf`6Øf[Yf.]bYb`i bhYfghfY]Wk h" `8Ua]h`Y]Y[h`X]Y
GhUXh]a `A]hY`ZY`X`i bhYf`%- \$`XYi hgWk Yb`Gh`XhYb`a]h`a Y`f`U`g
) "\$\$\$\$`9]bk c` \bYfbž`X]Y`]a `F U\ a Yb `X]YgYf`5bU`mgY`i bhYfgi Wk h
k i fXYb" `9]b][[Y`k Y]hYfY`Gh`XhY`]b`H\Øf]b[Ybž`k]Y`; YfU`i bX
K Y]a Ufž`k Y]gYb`YVYbZU`g` \c \Y`K YfhY`Ui Zž`g]bX`UVYf`b]Wk h`gc
YI hfYa `VYhfc`ZYb`k]Y`9fZi fh`"; YfU`_ca a h`Ui ZY]bYb`X`YI `j cb
%(ž (%ž`K Y]a Uf`Ui Z`%(ž - i bX` † bU`Ui Z`%(ž , "

9]b`k Y]hYfYf`U`Ufa]YfYbXYf`Di b`h`]gh`X]Y`Xi fW gW b]h`]W Y
C VYfZ`AW Yb!HYa dYfUhi f`]b`9fZ fh`X]Y`nk]gW Yb`&\$&%`i bX`&\$&(
VYUW h]W Y`) ; fUX`7Y`g]i g`VYhfi [``8]YgY`K YfhY`g]bX`b]W h`bi f
Y]b`bX]n`Z0f`X]Y`ni bY`a YbXY`<]hnYVY`Ughi b[ž`gcbXYfb`Ui W`Z0f
X]Y`DfcV`Ya Uh]_`XYf`GhUXhj Yfg]Y[Y`i b[``A]h`_bUdd`(`) `i`]gh`9fZ fh
`Yf`Gd]hnYbFY]hYf`]b`H\0f]b[Ybž`[YZc`[hj cb` ; YfU`a]h(\$`i` `i bX
gck c`K`Y]a Uf`U`g`Ui W`>bU`a]h`Yk Y`g` +`i` `j Yfg]Y[Y`hYb
: `AW Yb``8Yf`<]hnY!6YhfcZZYb`Y]hg!`bXYI`VUg]Yfh`Ui Z
GUhY``]hYbXUhYbž`6Yj Ö`_Yfi b[gXUhYb`Ui g`XYa`NYbgi g`&\$&`gck]Y
Ua h]W Yf: `AW YbghUh]gh]_ž`X]Y`X]Y`5i ga U»Y`XYf`i fVUbYb
<]hnYgW`AXYb`]b`Y]bXf]b[`]W Yf`K`Y]gY`Ui ZnY][hž`k]Y`
h`i`Yf]b[Yb`&(`XY`VYf]W`hYh`

I fgUW Yb`i bX`A U» bU`a Yb

8]Y`ghY][YbXY`<]hnY`]b`Gh`AXhYb`]gh`_Y]b`bYi Yg`D`A`bca Ybž
gcbXYfb`k]fX`ni bY`a YbX`U`g`: c`[Y`XYg`?`]a Uk UbXY`g
VYhfUW`hYh``<]hnYVY`Ughi b[`Uh`bY[Uh]j Y`5i gk]f`_i b[Yb`Ui ZX]Y
; Ygi bX`Y]h`i bX`XUg`K c`VYZ]bXYb`j]Y`Yf`A YbgW`Yb`
GW`Åhni b[Yb`ni Zc`[Y`g]bX`a Y`f`U`g`%&`A]`cbYb`60f[Yf.]bbYb`]b
XYi hgW`Yb`Gh`AXhYb`YI hfYa Yf`<]hnYVY`Ughi b[`Ui g[YgYhnhž`k Ug`Y]b
Yfbgh`UZhYg`DfcV`Ya`XUfghY``h`8]Y`8I <`Zc`fXYfh`XU`Yf`[YgYhn`]W`Y
A]bXYghj cf[UVYb`Z0f` ; f0bZ`AW Yb`ni f`FYXi n]Yfi b[`X]YgYf
6Y`Ughi b[Yb```A`f`]W`ghYfVYb`]b`8Yi hgW`UbX`Yhk U```\$\$\$
A YbgW`Yb`Ui Z[fi bX`XYf: c`[Yb`YI hfYa Yf`<]hnYž`Y]b
U`Ufa]YfYbXYg`NY]W`Yb`Z0f`<UbX`i b[gVYXUfZ``8]Y`8Yi hgW`Y
I a k Y`h`]ZY`Uh`XUni`XYb`<]hnY!6YhfcZZYb`Y]hg!`bXYI
Yb`k]W`_Y`hž`XYf: U`_hc`fYb`k]Y`c`Y`HYa dYfUhi fYbž`[Yf]b[Y
; f0bZ`AW Yb`i bX`X]W`hY`J Yfg]Y[Y`i b[`]b`XYb`: c`_i`g`b]a`a`h`

I a`XYb`<YfUi gZc`fXYfi b[Yb`XYf`<]hnY`ni`VY[Y[bYbž`\UVYb
H\0f]b[Ybg`@UbXYgfY[]Yfi b[`i bX`?ca`a`i bYb`j YfgW`]YXYbY
A U» bU`a Yb`Yf[f]ZZYb``Gc`k`i fXY`XYf`?`]a UdU`_hj cb`@UbX`i bX
?ca`a`i bYb`j Yf`Åb[Yfhž`i bX`Yg`ghY`Yb`&+`A]`cbYb`9i fc`Z0f
?`]a UgW`i hn]bj Ygh]h]cbYb`VYfY]h``8Uf0VYf`\]bUi g`\Uh`9fZ fh`Y]b
<]hnYhY`YZc`b`Y]b[Yf]W`hYhž`i a`XYb`<]ZYgi`W`YbXYb`k`A`fYbX
\Y]»Yf`HU[Y`I bhYfgh0hni b[`ni`_ca`a`Yb`ni`UggYb``5i W`X]Y
9ff]W`hi b[`j cb`a`Y`f`Hf]b`_Vfi bbYb`i bX`X]Y`bZc`fa`Uh]cb`0VYf

ghÅXh]gWXY`Gdf]b[Vfi bbYb`g]bX`HY]`XYg`A U» bU\ a Yb_UhU`c [g`XYf
 GhUXh" : bU`Uh`YVYbZU`g`XUg`GY`Vghj YfghÅbXb]gž`Y]b
 l bhYfghØhni b [gbYhmk Yf_`ZØf`U`Y]b`YVYbXY`Å`hYfY`A YbgWXYb
 k Å\fybX`Yi hfYa Yf`Gca a Yf\]hny`Ui Zni VUi Ybž`i a `X]YgY
 VYgcbXYfg`gWØhnybgk YfhY` ; fi ddY`ni `i bhYfghØhnyb"

8 Yf`K Y [`]b`X]Y`Ni _i bZh

9]b`k]Wxh][Yf`GWf]h`]b`F]Wxhi b [`Y]bYf`\]hnyfYg`]YbhYb`GhUXh`k]fX
 XYf`_ca a i bU`Y`<]hny!5_h]cbgd`Ub`j cb` ; YfU`gY]bž`XYggYb
 : Yfh][ghY``i b [`ZØf`9bXY`XYg`Å\fyg`Ub [YghfYVh`k]fX"8]Yg`ny][hž
 XUgg`X]Y`GhÅXhY`]b`H\Øf]b [Yb`X]Y`DfcV`Ya Uh]_`Yfbgh`bY\ a Yb`i bX
 VYfY]h]g]bXž`g]Wx`XYa `ni bY\ a YbXYb`?`]a Uk UbXY`Ubni dUggYb"
 8]Y`<YfUi gZcfXYfi b [Yb`g]bX` [fc» žUVYf`XYf`5i ghUi gW`i bX
 [Ya Y]bgUa Y`GhfUhy []Yb`_ØbbhYb`YbhgWXY]XYbX`gY]bž`i a `X]Y
 bY [Uh]j Yb`5i gk]f_i b [Yb`XYf`<]hny`]b`i fVUbYb`K c\bfÅi a Yb`ni
 a]bXYfb"5i Wx`XUg`H\Ya U`?Ø\`i b [`i bX`YfhfÅ [`]WXY
 K c\bj Yf\Å`hb]ggY`ghY\Yb` [Ubni`cVYb`Ui ZXYf`5 [YbXUž`k]Y`X]Y
 U_hi Y``bUh]cbU`Y`GhUXhYbhk]W_`i b [gdc`h]_`h\Ya Uh]g]Yfh"

⇒ 5bVYhfUWxh`X]YgYf`G]hi Uh]cb`g]bX`k]f`U`Y`Ui Z [Yfi ZYbž`X]Y
 5i gk]f_i b [Yb`XYg`?`]a Uk UbXY`g`U_h]j Yf`ni `UXfYgg]YfYb`i bX
 _cbh]bi]Yf`]Wx`ZØf`Y]b`VYggYfYg`@YVYbgi a ZY`X`]b`i bgYfYb`GhÅXhYb
 ni `gcf [Yb"

8 YhU]`g	
C fh	K Y]a Ufž`8 Yi hgWx`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "h\i Yf]b [Yb&("XY • k k k "Xi \ "XY • k k k "bUh]cbU`Y! ghUXhYbhk]W_`i b [gdc`h]_"XY

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