

Nc``_f]Y['nk]gWYb'9I 'i bX'I G5. 8]Ybgh`Y]ghi b[Yb`]a `J]g]Yf°

6i bXYgUi » Yba]b]ghYf`K UXYd\i ``Yf_`Àfh`X]Y`9I !GhfUHY[]Y
]a `Nc``ghfY]h'a]h`XYb`I G5ž`Y]bgW`]Y» `]W`8]Ybgh`Y]ghi b[Yb
i bX`a Ò[`]WY` ; Y[YbnÒ`Y"



9i fcdÀ]gWY`I b]cb`!`8]Y`Yg_U`]YfYbXYb`GdUbbi b[Yb`]a
< UbXY`gj Yf\`À`hb]g`nk]gWYb`XYf`9i fcdÀ]gWYb`I b]cb`i bX`XYb
I G5`ghY\Yb`k Y]hYf\]b`]a` : c_i g`XYf`dc`h]gWYb`5[YbXU"
6i bXYgUi » Yba]b]ghYf`x\Ubb`K UXYd\i ``f78I Ł_ØbX][hY`Ubž`XUgg
X]Y`9I `d`Ubhž`]a `UbghY\YbXYb`Nc``ghfY]h'a]h`XYb`I G5`Ui W
8]Ybgh`Y]ghi b[Yb`ni `VYfØW_g]W`h][Yb`" `b`XYf`N8: !GYbXi b[`6Yf`]b
X]fY`_h`Yf`Ài hYfhY`K UXYd\i `ž`XUgg`XYf`5i ghUi gW`nk]gWYb
VY]XYb`K]fhgW`UžhgY[]cbYb`]a`] YgUa hYb`GdY`hfi a
Ui g[Y[`]WYb`gY]"6YgcbXYfg`Ui ZŽ`][`]ghž`XUgg`X]Y`9I `Y]b
< UbXY`gXY]n]h`VY]"8]Ybgh`Y]ghi b[Yb`a]h`XYb`I G5`Ui žk Y]ghž`k]Y
6YfbX`@Ub[Y`fGD8 Ł`J cfg]hnYbXYf`XYg`< UbXY`gUi ggW`i ggYg`]a
9i fcdÀ]gWYb`DUf`Ua Ybhž`VYgh`Àh][hY`"8]YgYg`8Y]n]h`fYgi `h]Yfhj`cf
U`Ya `Ui g`XYf`\c\Yb`BUW`ZfU[Y`Yi fcdÀ]gWYf`J YfVfUi WYf`bUW

5b[YVchYb`j cb`l G!8][]hU`_cbnYfbYb`k]Y` ; cc[`Y`i bX`A YhU"

⇒a `?cbhYl h`XYf`Nc``XYVUhY`fYw`hZfH][h`DfĀg]XYbh`Hfi a`d`gY]bY
<UbXY`gdc`]h]_`a`]h`XYa` `<UbXY`gXYZ]h`XYf`l G5`]a` `K UfYbj Yf`_Y\`f
[Y[YbØVYf`XYf`9l ""Jcf`XYa` `<]bhYf[fi bX`X]YgYf
5i gY]bUbXYfgYhni b[` _ØbX][hY`Hfi a`d`Y]bY`J YfXcdd`i b[`XYf`NØ`Y
Ui Z5`i a`]b]i a` `i bX`GhU` `Ui Z`) \$`DfcnYbh`Ubž`k Ug`ni `Y]bYf
XYi h`]WYb`J YfgW`ĀfZ` b[`XYf`<UbXY`gVYn]Y\`i b[Yb`ZØ`fYb
_ØbbhY""9]b`GdfYw`Yf`XYf`9l !?ca`a`]gg]cb`fYU[]YfhY`i a` [Y\YbX
i bX`Xfc`hY`a`]h; Y[Yba`U»bU`a` Yb""@Ui h`9l dYfhYb`_ØbbhY`X]Y
9]bZØ`fi b[`bYi Yf`NØ`Y`Yf`YV`]WY`5i gk]f_`i b[Yb`Ui ZX]Y
Yi fcdĀ]gWY`K]fhgW`UZh`UVYbž`XU`X]Y`9l `i bX`X]Y`l G5`ØVYf`X]Y
Ua` `ghĀf`ghYb`]bhY[f]YfhYb`V`]UhYfU`Yb`<UbXY`g!`i bX
⇒j Ygh]h]cbgVYn]Y\`i b[Yb`XYf`K`Y`hj YfZØ[Yb"

8]Y`F`YU`_h]cbYb`]b`XYf`9l

⇒`XYb`j Yf[Ub[YbYb`A`cbUhYb` `Uh`XUg`9i fcdĀ]gWY`DUf`Ua` Ybh`X]Y
5i gk]f_`i b[Yb`j cb`Hfi a`dg`Nc``Xfc`i b[Yb`XYVUh]Yfh`BUW
gY]bYf`K]YXYfk`U` `]a` `Bcj Ya`VYf`&\$&(`ZcfXYfhYb`ZØ`fYbXY`9l !
5V[YcfXbYhY`Y]bY` : cfhgYhni b[`XYf`hfUb`gUh`Ubh]gWYb
Ni gUa`a`YbUfVY]h`5a``%&": YVfi Uf`&\$&) `ZUbX`Y]bY`k]W]h[Y
8YVUhY`nk]gWYb`9i fcdUUV[YcfXbYhYbž`J YfhfYhYfb`XYg`F`UhYg
i bX`XYf`9i fcdĀ]gWYb`?ca`a`]gg]cb`ghUh`A`Ufc` `Yžécj]éž
A]h[`]YX`XYf`9i fcdĀ]gWYb`?ca`a`]gg]cbž`Āi »YfhY`g]W`_f]h]gW`ni
XYb`l G!NØ`Yb`i bX`bUbbhY`g]Y`gW`ĀX`]W`ZØf`l bhYfbY`a`Yb`i bX
J YfVfUi`WYf`Ni XYa`k]Yg`6YfbX`@Ub[Y`Ui ZX]Y`A`Ø[`]W`_Y]hj`cb
; Y[YbnØ`Yb` `]bž`k`Ā`fYbX`Gcd`]Y`K`]`a` Āgž`ghY`j YfhfYhYbXY
Jcf]h]nYbXY`XYf`DUf`Ua`YbhgXY`Y[Uh]cb`ZØf`X]Y`6Yn]Y\`i b[Yb`ni
XYb`l G5ž`X]Y`6YXYi hi b[`j`cb`5VgW`fYW`i b[ga`U»bU`a`Yb
VYhcbhY"

9]b`k`Y]hYfYf`Di`b`_hž`XYf`VY]`XYb` ; YgdfĀWYb`ni`f`GdfUWY`_Ua`ž`]gh
X]Y`GhfUhY[]Y`XYf`9l`ž`]\fYb`5i`hc!`i`bX`⇒Xi`ghf]YnØ`Y`ni`gYb`_Ybž
i`a``<UbXY`g`_cbZ]_hY`ni`j`Yfa`Y]XYb`"D`ĀbY`ni`f`GhĀf`_i`b[`XYf
hfUb`gUh`Ubh]gWYb`6Yn]Y\`i`b[Yb`g]bX`]b`XYf`U`_hi`Y`Yb`dc`]h]gWYb
@UbXgW`UZh]cb`nYbhfU`Yf`6YXYi`hi`b[""5XUa` `Gn`Ud`_Už`dc`b]gWYf
A`]b]ghYf`ZØf`Yi`fcdĀ]gWY`5b[Y`Y[Yb`Y]hYbž`VYhcbhY`X]Y`J`cfhY]Y`

Y]bYg`cZZYbYbž`fY[Y`VUg]YfhYb`i bX`ZU]fYb`]bhYfbUh]cbU`Yb
<UbXY`g"

8]Y`Ub[Zf]gh][Yb`5i gk]f`_i b[Yb`XYf
<UbXY`gdc`]h]_

8]Y`<UbXY`gdc`]h]_j cb`8cbU`X`Hfi a dž`X]Y`ghUf`_j cb`gY]bYf
5a Yf]WU`:]fgh`HfUXY`Dc`]Wm`[YdfÄ[h]ghž`k]fX`U`g`6YXfc`i b[`ZØf
X]Y`k]fhgW`UZh]W`Y`B`UW`_f]Y[gcfXbi b[`i bX`VYghY`YbXY
6ØbXb]ggY`Ub[YgY`Yb`"Hfi a d`Xfc`h`b]W`h`bi`f`a`]h`NÖ`Yb`[Y[Yb
X]Y`9i ž`gcbXYfb`Ui W`[Y[Yb`UbXYfY`@ÄbXYf`k]Y`?UbUXUž`A`YI]_c
i bX`7`]bUž`i a`k]fhgW`UZh]W`Y`i bX`g]W`Yf`Y]hgdc`]h]gW`Y`N]Y`Y`ni
YffY]W`Yb`"8]YgY`Dc`]h]_k]fX`ni bY`a`YbX`_f]h]gW`VYhfUW`hYhž`XU
g]Y`X]Y`[`cVU`Yb`<UbXY`gVYn]Y`i b[Yb`XYghUV`]g]YfYb`_Øb`bY`"

8]Y`9i` \Uh`VYfY]hg`A`U»bU`a`Yb`ni`f`FYU`_h]cb`Ui`Z`X]Y`NÖ`Y
[YhfcZZYb`i bX`]gh`Ui`Z`dc]bh]YfhY`; Y[YbnÖ`Y`j`cfVYfY]hYh`"8]Y
6U`UbW`nk]gW`Yb`?`ccdYfUh]cb`i bX`?`cbZ`fcbhUh]cb`]b`XYb
<UbXY`gVYn]Y`i b[Yb`k]fX`Yb`hgW`Y]XYbX`gY]bž`i a`X]Y`ni`_ØbZh][Y
k]fhgW`UZh]W`Y`8`mbUa`_]`Ui`Z`VY]XYb`GY]hYb`XYg`5`h`Ubh]_g`ni
[YghU`hYb`"I`a`Y]b`fY[Y`VUg]YfhYg`<UbXY`ggmghY`a`ni`g]W`Yfbž
_cbnYbhf]Yfh]g]W`X]Y`9i`ni`XYa`Ui`W`Ui`Z`a`Ö[`]W`Y
: fY]\UbXY`gUV`_ca`a`Yb`a`]h[`Y]W`[Yg]bbhYb`DUf`hbYfb`"

8]Y`9b`hk]W`_i b[Yb`]b`XYb`_ca`a`YbXYb`A`cbUhYb`k`YfXYb
Yb`hgW`Y]XYbX`XU`ZØf`gY]bž`k]Y`g]W`X]Y`hfUb`gUh`Ubh]gW`Yb
6Yn]Y`i b[Yb`i`bhYf`XYb`bYi`Yb`<UbXY`gVYX]b[i b[Yb`Yb`hZU`hYb
k`YfXYb`i bX`cV`Yg[Y`]b[hž`Y]bY`9g`_U`Uh]cb`XYf`Nc`ghfY]h][_Y]hYb
ni`j`Yfa`Y]XYb`"

8YhU]`g	
J`c`f`ZU``	Gcbgh][Yg
C`f`h	9i`fcdÄ]gW`Y`i`b]cb
E`i`Y``Yb	<ul style="list-style-type: none">• k k k "k`Y`h"XY• k k k "Yi`fcdUf`"Yi`fcdU"Yi• X[Ud"cf[

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