

5 b h]gYa]h]gWk Yf '5 b [f]ZZ. ; YgWk k]ghYf
UhhUW_]YfYb '7UZÅ '6U^gnY``]b 'BYi _Ö``b °

Nk Y]; YgWk k]ghYfž'Y]b '%(!À\ f][Yf'i bX'Y]bY '%, !À\ f][Yž
[f]ZZYb 'XUg'7UZÅ '6U^gnY``]b 'BYi _Ö``b'Ub'"5bh]gYa]h]ga i g'i bX
ghY][YbXY; Yk U'h]b '6Yf`]b'ghY\Yb']a ' : c_i g"



9a gYf 'GhfU» Yž' %& \$) - '6Yf`]bž'8Yi hgWk `UbX '! '5a '5VYbX'XYg
%(" ' † b] ' & \$ &) _Ua 'Yg]a '7UZÅ '6U^gnY``]b '6Yf`]b!BYi _Ö``b'ni 'Y]bYa
a i ha U» `]Wk `Ubh]gYa]h]gWk Yb '5 b [f]ZZ' '9]b '%(!À\ f][Yf'k UfZY]bYb
DZUghYfghY]b]b 'XYb '5i » YbVYfY]Wk 'XYg '@_U`gž'k À\ fYbX'gY]bY
%, !À\ f][Y'GWk YghYf; ÀghY `UbdÖVY`hY"; `ØW_]Wk Yfk Y]gY '[UV'Yg
VY]'XYa 'J cfZU``_Y]bY 'J Yf'YmhYbž'YXcWk 'YffY[hY'XUg'9fY][b]g
YfbYi h'X]Y'5i Za Yf_gUa _Y]h'Ui Z'X]Y'ghY][YbXYb'Ubh]gYa]h]gWk Yb
, VYf[f]ZZY]b'XYf'FY[]cbž'k]Y'fVV&('VYf]Wk'hYh"

8]Y'5hhUW_]ZUbX'Ua ' : fY]hU[UVYbX'ghUhh"@Ui h'5b[UVYb'XYf
Dc`]nY]'UhhYb'X]Y; YgWk k]ghYf'VYfY]hg'ni j cf'U`g'hÅh]Wk Y
Dfcj c_Uh]cb '[Y\UbXY'h'BYVYb'XYa 'GhY]bk i fZ'XYf'XYa
5i » YbVYfY]Wk 'XYg'7UZÅg' [U'hž'VY'Y]X][hY'X]Y'%, !À\ f][Y'XYb

6YhfY]VYf'a]h'Ubh]gYa]h]gWXYb'Yi » Yfi b[Yb" ÆfY'5f[i a YbhUh]cbž
XUgg'X]YgY'b]W'h[Y[Yb'XYb'6YhfY]VYf' [Yf]W'hYh'k UfYbž'gcbXYfb
]b'Y]bYa 'df]j UhYb'HY'YZcb[YgdfÀW'Z]Y'Ybž'_'b[h'k Yb]['gW'Øgg]["
8]Y'Dc`nY]'ghY`hY'X]Y'DYfgcbU`]Yb'XYf'VY]XYb'HÀhYf'ZYghž'k À\ fYbX
XYf'Dc`nY]'WXY'GhUUhgW'i hn'XYg'@UbXYg_f]a]bU`Ua hg'X]Y
9fa]h'i b[Yb'ØVYfbU\ a žk]Y'Ui W'XYf'HU[Yggd]Y[Y'VYf]W'hYh"

9]b'k]YXYf_Y\ fYbXYg'DfcV`Ya

8 Ug'7UZÅ'6U^gnY`žXUg'g]W']b'XYf'9a gYf'GhfU» Y'VYZ]bXYhž'k i fXY
]b'XYf'J Yf[Ub[Yb\Y]h'k]YXYf\c'h'N]Y`j cb'5b[f]ZYb"
ÆgVYgcbXYfY']a ' < YfVgh'&\$&&_Ua 'Yg'ni 'Y]bYf' < Ài Ži b['j cb
, VYf[f]ZYbž'XUfi bhYf'XUg'K YfZYb'j cb'GhY]bYb'i bX'XUg
6YgW'a]YfYb'XYf': UggUXY"Ni XYa 'k i fXY'Y]b'DUd]Yf_cfV'j cf'XYa
; YVÀi XY']b'6fUbX' [YgYhnh"8Yf'6YhfY]VYf'XYg'7UZÅ'g'a UW'h
XYi h]W'ž'XUgg'g]Y'g]W'hfc'h'XYf'5b[f]ZY'b]W'h'Y]bgW'ØW'hYfb
'UggYb'k c`Yb'i bX'g]W'k Y]hYf\]b'U_h]j ' [Y[Yb'5bh]gYa]h]ga i g
Ui ggdFYWXYb'k YfXYbž'k]Y'VYfY]hg']a 'C_hcVYf'&\$&&ZYgh[YghY`h
k i fXY"

8]Y'U_hi Y`Y'G]hi Uh]cb'k]fX'Xi fW'X]Y'YfgW'fYW_YbXYb'GhUh]gh]_Yb
ØVYf'Ubh]gYa]h]gWXY'GhfUZhUhYb']b'6Yf']b'i bhYfa Ui Yfh'@Ui h
dc`nY]']WXYf'?f]a]bU'ghUh]gh]_'\UVYb'g]W'X]Y': À`Y']a ' Æ\ f'&\$&(
Ui Z%", &' j YfXcddY'h']a ' J Yf['Y]W'ni a ' J cf'U\ f"8]Yg']gh'HY'
Y]bYg' [fØ» YfYb'HfYbXgž'XU'X]Y'NU\`dc`h]gW'a ch]j]YfhYf
; Yk U'hXY`_hY']bg[YgUa h'ghUf'_ [Ygh]Y[Yb']gh"

6i bXYgfY[]Yfi b[`nY][h' < UbX`i b[gVYXUfZ Ui Z

8]Y'G]hi Uh]cb']gh'b]W'h'bi f`c_U`Y]b'DfcV`Ya "9]b'6Yf]W'h'XYf
6i bXYgfY[]Yfi b[ž'XYf'XYa '6i bXYghU['j cf[Y`Y[h'k i fXYž'k Y]gh
XUfUi Z'\]bž'XUgg'X]Y'6YXfc\i b[g'U[Y'ZØf'ž XYb']b'8Yi hgW'UbX
Xi fW'XYb'HYffcUfb[f]ZZ'XYf' < Ua Ug'Ui Z'gfUY`]a 'C_hcVYf'&\$&'
Yf\YV']W' [Ygh]Y[Yb']gh"8]Y'NU\`Yb'Ubh]gYa]h]gWXYf'GhfUZhUhYb
\UVYb'XfUa Uh]gW'ni [Ybca a Ybž'i bX'X]Y'6i bXYgfY[]Yfi b['\Uh
XYb'GW'i hn'ØX]gWXYb'@VYVbg'gck]Y'X]Y'6Y_Àa dŽi b['j cb

5bh]gYa]h]ga i g`U`g`j cffUb[][Y`N]Y`Y`]XYbh]Z]n]Yfh"8]YgY`H\Ya Yb
 g]bX`HY]`Y]bYg`i a ZUggYbXYb`6Yf]W`hgž`XYf`A U» bU\`a Yb`ni f
 5bh]gYa]h]ga i gVY_`Aa dZi b[`i bX`X]Y`6YhfcZZYbYbdYfgdY_`h]j Y`j cb
]b`8Yi hgW`UbX`YVYbXYb`ž XYb`Y]bVYn]Y\`hž`k]Y`Vi bXYghU["XY
 VYf]W`hYh"

⇒ 5bVYhfUW`h`X]YgYf`9bhk]W_`i b[Yb`k]fX`XYi h`]W`ž`XUgg`Yg`Y]bYf
 j Yfgh`A`f_`hYb`Df`A`j Ybh]cbgUfVY]hi bX`_`cbh]bi]Yf`]W`Yb` , VYfdfØZi b[
 XYf`A U» bU\`a Yb`VYXUfZ"Ni XYa`]gh`Yg`k]W`h][`ž`X]Y
 9f]bbYfi b[gUfVY]h`ni f`G\`cU\`gck]Y`X]Y`5i Z_`Afi b[`ØVYf
 5bh]gYa]h]ga i g`]b`GW`i`Yb`i bX`⇒gh]hi h]cbYb`ni`]bhYbg]j]YfYb"
 8Yf`5i ghUi gW`Ui Z`Yi fcd`A]gW`Yf`9VYbY`gc``hY`YVYbZU`g
 Ui g[YVUi h`k YfXYbž`i a`Y]bYb`k]f_gUa Yb`6Y]hfU[`ni f`Df`A`j Ybh]cb
 i bX`6Y_`Aa dZi b[`j cb`5bh]gYa]h]ga i g`ni`Y]ghYb"

8YhU]`g	
Cfh	9a_gYf`GhfU» Yž`%&\$) - `6Yf`]bž`8Yi hgW`UbX
EiY`Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • k k k "hU[Yggd]Y[Y`"XY • k k k "Vi bXYghU["XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh