

6fUbXYbVi f[g`K U`X`]b` : `Ua a Yb.
< i VgW fUi VYf`ghUhh`@0gW Z`i [nYi [Y`]a
9]bgUhn`

K U`XVfÀbXY`]b` 6fUbXYbVi f[`&\$&). `< i VgW fUi VYf`j Yfgi g
@0gW Z`i [nYi [Y` " `bYba]b]ghYf`K `]`_Y`Z0\fh`8YVUhhY` i a
YZZ]n]YbhY` 6fUbXVY_Àa dZ` b["



6fUbXYbVi f[ž`8Yi hgW `UbX` ! `b` 6fUbXYbVi f[` \ UVYb`X]Y
K U`XVfÀbXY`]b`X]YgYf`GU]gcb`VYfY]hg`a Y`f` : `ÀWY`]b`5bgdfi W
[Ybca a Yb`U`g`]b`XYf` [YgUa hYb`j cfUb[Y[Ub[YbYb
K U`XVfUbXgU]gcb`"5b[Yg]W hg`X]YgYf`U`Ufa]YfYbXYb`G]hi Uh]cb` \ Uh
X]Y`@UbXYgfY[]Yfi b[`VYgW`cggYbž`< i VgW fUi VYf`VYj cfni [h`Z0f
X]Y`6fUbXVY_Àa dZ` b[`Y]bni gYhnYb`" `bYba]b]ghYf`F Yb`À`K `]`_Y
fdUfhY`]cgž`Z0f`GD8`Yf`_`ÀfhY`ja `@UbXhU[ž`XUgg`@0gW Z`i [nYi [Y
b]W h`cd]a U`Z0f`X]Y`6Y_Àa dZ` b[`j cb`K U`XVfÀbXYb`gY]Yb`i bX
: Yi Yfk Y`f`Yi hY`X]YgYf`5bg]W h`hY`]Yb`" < i VgW fUi VYf`_0bbYb
_i fnZf]gh[Yf`i bX`ZYI]V`Yf`Y]b[YgYhnh`k YfXYb ž`gc`K `]`_Y`"8]YgY
: `Yi]V`]h`h`Yfa 0[`]W h`Y]bY`n]Y` [Yf]W h`hY`Bi hni b[`XYf

@0gWk UggyfVY\À`hYfž`k Ug`]b`XYf`U_hi`Y`Yb`@U[`Y`j`cb`
YbhgWY]XYbXYf`6YXYi`hi`b[`]gh"8]Yg`k`i`fXY`Ui`W`VY]`Y]bYa`
[`fc»`Yb`K`U`XVfUbX`]b`XYf`;`c`f]gW\Y]XY`]b`GUW`gYb`XYi`h]W`ž`k`c`
<`i`VgW`fUi`VYf`YfZc`[`fY]W`ni`f`6fUbXVY`_Aa`dZ`b[`]Y]b[`YgYhnh`
k`i`fXYb`"

8]Y`8]g_i`gg]cb`i`a`X]Y`[`YY][`bYhYb`@0gW`a`Yh\cXYb`dc`Uf]g]Yfh`
YXcW`"K`À\`fYbX`X]Y`††5Z8!:`fU_h]cb††X]Y`5bgW`UZZ`b[`]j`cb`
@0gW`Zi`[`nYi`[`Yb`U`g`_cghYbYZZY`_h]`i`bX`]b`XYf`@U[`Yž`[`f0»`YfY`
A`Yb[`Yb`Ub`@0gW`k`UggYf`ni`hfUbgdcfh]YfYbž`YfUW`hYhž`Zc`fXYfh`g]Y`
[`]Y]W`nY]h][`ž`<`i`VgW`fUi`VYf`bi`f`]b`VYgh]a`a`hYb`G]hi`Uh]cbYb`
Ui`Z[`fi`bX`]fYf`\c\Yb`6Yhf]YVg`_cghYb`Y]bni`gYhnYb`"K`]_Yg`
5V`Y\bi`b[`]Y]bYg`5bhfU[`g`XYf`5Z8`ni`f`5bgW`UZZ`b[`]j`cb`
@0gW`Zi`[`nYi`[`Yb`ZUbX`]a`i`@UbXhU[`]Y]bY`A`Y\`f\Y]h`"

HYW`b]gW`Y`J`c`ffUi`ggYhni`b[`]Yb`i`bX`
<`YfUi`gZc`fXYfi`b[`]Yb`

K`]_Y`VYhcbhY`ni`XYa`ž`XUgg`6fUbXYbVi`f[`]hW`b]gW`[`i`h`
Ui`Z[`YghY`h`gY]`ja`6fUbXgW`i`hn`i`bX`j`Yfk`]Yg`Ui`Z`(`Y][`Ybg`
c`bn]d]YfhY`HUB``0gW`ZU\`fnYi`[`Yž`j`cb`XYbYb`U_hi`Y`&%`VYgW`UZZh`
k`YfXYb`"9f[`AbnYbX`XUni`d`Ubh`X]Y`@UbXYgfY[`]Yfi`b[`]X]Y`
9]bZ0\`fi`b[`]j`cb`XfY]`Ui`hca`Uh]g]YfhYb`@0gW`ZU\`fnYi`[`Yb`"
6fUbXYbVi`f[`]gh`Ui`Z[`fi`bX`hfc`W`YbYf`60XYb`i`bX`XYf`\c\Yb`
6Y`Ughi`b[`]a`]h`?`Ua`d`Za`]hhY`b`U`g`XUg`6i`bXYg`UbX`a`]h`XYf`
\`0W`ghYb`K`U`XVfUbX[`YZU\`f]b`8Yi`hgW`UbX`ni`_`Ugg]Z]n]YfYb`"
<]YfVY]`k`]fX`Ui`ZX]Y`B`chk`YbX][`_Y]h`Y]bYg`_]a`UUb[`]YdUgghYb`
l`a`VUi`g`XYg`K`U`XYg`i`bX`X]Y`GW`UZZ`b[`]j`cb`6fUbXgW`i`hngfY]ZYb`
\]b[`]Yk`]YgYb`"

8Yf`GD8!:`fU_h]cbgj`c`fg]hnYbXY`6`0fb`@0hha`Ubb`Zc`fXYfhY`XUf0VYf`
\]bUi`g`a`Y\`f`Z]bUbn]Y`Y`A`]hhY`j`cb`XYf`6i`bXYgfY[`]Yfi`b[`]ni`f`
6Yf`À`a`i`b[`]j`cb`?`Ua`d`Za`]hhY`b`i`bX`k`]Yg`Ui`ZX]Y`B`chk`YbX][`_Y]h`
j`cb`Ui`hcbca`Yb`i`bX`ZYfb[`]YghYi`YfhYb`@0gW`ZU\`fnYi`[`Yb`\]b`"8]YgY`
_0bbhYb`]bgVYgcbXYfY`]b`_Ua`d`Za`]hhY`VY`UghYhYb`K`À`XYfb`
YbhgWY]XYbXY`J`c`fhY]`Y`V]YhYb`"9]bY`bYi`Y`[`YdUbnYfhY`
?`ca`a`UbXcnYbhfU`Y`XYf`6fUbXYbVi`f[`]Yf`:`Yi`Yfk`Y\`fž`X]Y`Y]bYb`
@0gW`fcV`chYf`i`bX`6cXYba`Ub]di`U`hcf`ghYi`Yfb`_Ubbž`g]bX`k`Y]hYfY`

hYVX.b]gVX.Y: cfhgVX.f]hhY`]b`XYf`6fUbXVY_Àa dZi b["

@i Zh[YghØhnhY`@ØgVX a Yh\cXYb

⇒ j]Y`Yb: : À`Yb`]gh`X]Y`@ Zh[YghØhnhY`@ØgVX a Yh\cXY`X]Y`Y]bn][Y
A Ø[`]VX_Y]hž`i a `K U`XVfÀbXY`YZZY_hj] `ni `VY_Àa dZYbž
]bgVYgcbXYfY`]b`gVXk Yf`ni [Àb[`]VXYa `; Y`ÀbXY" `Hfchn`XYf
j cf\UbXYbYb`<i VgVXfUi VYf`k]fX`X]Y`5bnU\`XYf`@ØgVXZi [nYi [Y
]b`8Yi hgVX`UbX`U`g`j Yf[`Y]VXgk Y]gY`[Yf]b[`Y]b[YgVX`Àhnh" `a
; Y[YbgUhn`XUni `j YfZØ[Yb`@ÀbXYf`k]Y`X]Y`I G5`i bX`Y]b][Y
Yi fcdÀ]gVX.Y`GhUUhYb`ØVYf`XYi h`]VX`[fØ» YfY: `chhYb`j cb
@ØgVXZi [nYi [Yb"

⇒ `6UmYfb`VY]gd]Y`gk Y]gY`i bhYfghØhnhYb`<cVVmd]`chYb`X]Y
6fUbXØVYfk UWXi b[ž]bXYa `g]Y`FUi VXYbkh]W_`i b[Yb`a Y`XYb"
5i VX`ni _ØbZh][`k YfXYb`, VYfk UWXi b[ggUhY``]hYb`i bX`8fc\bYb`ni f
ZfØ\nY]h][Yb`9f_Ybbi b[`j cb`K U`XVfÀbXYb`Y]bY`F c``Y`gd]Y`Yb" `5b
XYf`I b]j Yfg]hÀh`9f`Ub[Yb`k]fX`VYfY]hg`Ub`8fc\bYbgmghYa Yb`ZØf
X]Y`gVXbY`Y`6fUbXZfØ\Yf_Ybbi b[`[YZc fgVXh"

8YhU]`g	
Cfh	6fUbXYbVi f[ž8Yi hgVX`UbX
Ei Y`Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • k k k "bcfX_i f]Yf"XY • k k k "Vf"XY

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