

Gca a Yfi f`Ui V`cXYf`8]YbghUbfi Z3`Gc
YffY]WVUf`g]bX`X]Y`8Yi hgWY b`°

9]bY`l a ZfU[Y`nY][hž`XUgg`* +i` `XYf`6Yfi Zgh`h][Yb`k `À`fYbX
XYg`Gca a Yfi f`Ui Vg`YffY]WVUf`g]bXž`Ài Z[`Ui g
9fk Ufhi b[g`U`hi b["



8 Yi hgWk`UbX`!`9]bY`U_hi Y`Y`I a ZFU[Y`XYg`8][]hU`j YfVUbXg
6]h_ca`nY][hz`XUgg`XYf`; fc» hY]`XYf`6Yfi Zgh`h][Yb`]b`8Yi hgWk`UbX
Ui W`k`A`fYbX`XYg`Gca a Yfi f`Ui Vg`Z0f`X]Ybgh]Wk`Y`6Y`Ub[Y
YffY]Wk`VUf`]gh`Gc`g]bX`* + `DfcnYbh`XYf`6YfZU[hYb`VYfY]h`Ui Wk`]b
]`fYf`:`fY]nY]h`Ui Z`5fVY]hgUbZFU[Yb`ni`fYU[]YfYb`"8]YgY
9f_Yb`b`hb]ggY`VUg]YfYb`Ui ZY]bYf`I a ZFU[Yz`]b`XYf`%"\$*\$`DYfgcbYb
UV`%*`!`fYb`]b`8Yi hgWk`UbX`VYfZU[h`k`i`fXYb`z`XUfi`bhYf`"*(`z`X]Y
]b`X]YgYa`!`fY]bYb`Gca a Yfi f`Ui V`d`UbYb"

8]Y`A`0[`]Wk`_Y]h`z`]a`I`f`Ui`V`Y`ffY]Wk`VUf`ni`gY]b`z`j`Uf]]Yf`h`ghUf`_`b`UWk
5`h`Yfg[fi`ddYb`"K`A`fYbX`+` `DfcnYbh`XYf`)`\$!`V]g`*(`(!`A`f][Yb
Ub[YVYb`z`k`A`fYbX`]`fYg`I`f`Ui`Vg`Ub`gd`fYWk`VUf`ni`gY]b`z`g]bX`Yg
VY]`XYb`%*`!`V]g`&-`!`A`f][Yb`YX][`]Wk`) + `DfcnYbh`"?`bUdd`Y]b
8f]h`Y`f`i`&`i`L`XYf`6Yfi`Zgh`h][Yb`a`0Wk`h`k`A`fYbX`XYg`I`f`Ui`Vg
Y`Xc`Wk`i`b[Ygh`0f`h`V`Y]VYb`z`k`Ug`Ui`ZY]b`[Yk`]ggYg`Gd`Ubbi`b[gZ`X`
nk`]gWk`Yb`VYfi`Z]Wk`Yb`9fk`Ufhi`b[Yb`i`bX`XYa`!`6YX`0f`Zb]g`b`UWk
9f`c`i`b[`]bk`Y]gh"

9ffY]Wk`VUf`_Y]h`i`bX`XYfYb`:`f0bXY

8]Y`I`a`ZFU[Y`j`YfXYi`h]Wk`h`z`XUgg`b]Wk`h`bi`f`]bX]j`]Xi`Y`Y
9bhgWk`Y]Xi`b[Yb`z`gcbXYfb`j`cf`U`Y`a`Y`I`hYfbY`9fk`Ufhi`b[Yb`X]Y
9ffY]Wk`VUf`_Y]h`VYY]bZi`ggYb`"J`cb`XYb`VYfi`Zgh`h][Yb`6YfZU[hYb`z
X]Y`k`A`fYbX`]`fYg`I`f`Ui`Vg`Y`ffY]Wk`VUf`g]bX`z`[YVYb`) + `DfcnYbh`Ub`z
XUgg`?`c`Y[Yb`XUfUi`Z`VYghY`Yb`z`k`A`fYbX`) & `DfcnYbh`X]Y
9fk`Ufhi`b[Yb`]`fYf`J`cf[YgY`h`hYb`Ub`Z0`fYb`"Ni`XYa`gY`Yb`(`\$
DfcnYbh`X]Y`9fk`Ufhi`b[Yb`j`cb`?`i`bXYb`U`g`; fi`bX`Z0f`]`fY
9bhgWk`Y]Xi`b[gZ]bXi`b["

8]Y`9ffY]Wk`VUf`_Y]h`i`bhYfgWk`Y]XYh`g]Wk`Ui`Wk`nk`]gWk`Yb
j`YfgWk`]YXYbYb`6Yfi`Zg[fi`ddYb`,`+` `DfcnYbh`XYf`GY`Vghgh`AbX][Yb
g]bX`]a`I`f`Ui`V`Y`ffY]Wk`VUf`z`k`A`fYbX`XYf`5bhY]`VY]`Ub[YghY`hYb
6Yfi`Zgh`h][Yb`VY]`*` `DfcnYbh`]Y[h`5i`ZX]Y`:`fU[Yz`k`]Y`g]Y`]b
?`cb`hU`h`V`Y]VYb`z`nY][Yb`X]Y`9f[YVb]ggY`Y]bY`_`UfY`Df`AZ`fYb`n`Z0f
VYgh]a`a`hY`?`ca`a`i`b[_U]cbgk`Y[Y`"*`*` `DfcnYbh`XYf`6YfZU[hYb
fYU[]YfYb`U`i`d`hg`A`Wk`]Wk`Ui`Z`?`i`f`nb`UWk`f]Wk`hYb`z`[YZc`[`h`j`cb

5bfi ZYb'f* ' ' i Ľ'Ni XYa 'g]bX'&+'DfcnYbh'dYf'9!A U]'YffY]WVUfž'#+
DfcnYbh'bY\ a Yb'Ub'J]XYcWU``g'hY]'i bX', 'DfcnYbh'bi hnYb
?c``UVcfUh]cbghcc`g`k]Y'A]WfcgcZh'HYUa `g`cXYf'G`UW`"

J YfUbhk cfhi b['XYf'5fVY]h[YVYf

8f"6Yfb\UfX'Fc\`YXYfž'<Ui dh[YgWÅZhgzØ\fyf'j cb'6]h_ca ž
VYhcbhž'XUgg'Yg]b'XYf'J YfUbhk cfhi b['XYf'5fVY]h[YVYf`Y[Yž
_UfY'FY[Y'i b[Yb'ni f'9ffY]WVUf_Y]h'Ui Zni ghY`Yb"8]Yg'_ÖbbhY
XUni 'VY]hfU[Ybž'XUg'GdUbbi b[gZY`X`nk]gWYb'VYfi Z]WYb
5bZcfXYfi b[Yb'i bX'XYa '6YXØfZb]g'bUW'9bhgdUbbi b[`k Å\fybX
XYg'l f`Ui Vg'ni `YbhgWÅfZYb"

⇒g[YgUa h'k]fZh'X]Y'l a ZfU[Y']bhYfYggUbhY': fU[Yb'ni `XYb
; fYbnYb`nk]gWYb'6Yfi Zg!'i bX'Df]j UhYVYb'Ui Zi bX`nY][hž'XUgg
X]Y'6YfY]hgWUZhž'Ui W`ja `l f'Ui V`YffY]WVUf'ni `gY]bž'ghUf_
Ui g[YdfÅ[h']gh"8]Yg'_ÖbbhY`gck c\`7\UbWb'U`g'Ui W
<YfUi gZcfXYfi b[Yb'ZØf'X]Y`K cf_!@]ZY!6U`UbW`XYf'6YgWÅZh][hYb
a]h'g]W`Vf]b[Yb"

8YhU]`g	
Cfh	8Yi hgW`UbX
Ei Y`Yb	<ul style="list-style-type: none">• XYf!VYhf]YV"XY• k k k "ghYfb"XY

6Ygi WYb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY