

K U`X\cZ`HYa d`]b`ZY]Yfh`%+%`>U\ fY. `9]b
: Ygh`ZØf`U``Y` ; YbYfUh]cbYb`°

8Yf`K U`X\cZ`HYa d`]b`ZY]YfhY`gY]b`%+%`" ð V]`Äi a` `a`]h`Y]bYa
]b_`i`g]j` Yb` ; Yghž`XUg`A` YbgW`Yb`a`]h`i` bX`c`bY
6YY]bhf`ÄW`h][` i` b[` Yb`j` YfY]bh"



HYa d`]bž`8Yi` hgW` `UbX`!`9]b`ghfU` `YbXYf`HU[` `]b`HYa d`]b. `5a
%, " ' ð b] ' & \$ &)` `ZY]YfhY` `XYf`**K U`X\cZ`**gY]bYb`ghc`nYb`%+%`" >U\ fYghU[` "
8]YgYg` : Ygh` \ Uh]g]W` `ØVYf`X]Y` >U\ fY` \ `]bk` Y[` `ni` `Y]bYa` `k` U\ fYb
5bn]Y\` i` b[` gdi` b_`h`ZØf`X]Y` `F`Y[`]cb`Yb`hk`]W_`Y`hi` bX`n]Y\`h`b]W`h`bi` f
X]Y`6`Yk` c`b`Yfž`gcb`XYfb` `Ui` W`j`]Y`Y`6`Ygi` W`Yf` `Ui` g`XYf` `l` a` [` YVi` b[
Ub`"8]Y`J`Yf`Ub`ghU` `hi` b[` `gd]Y[` `Y`h`X`Yb` `]b_`i`g]j` Yb` ; YXUb`_`Yb`k`]XYfž
XYf`]b`XYb`9]b]W`hi` b[` Yb`XYf`G`hYd` \ `Ubi` g`G`h]Zhi` b[` ž`X]Y`g]W` `Xc`fh
VY]Z]b`XYbž`Y]b`Y`n`Ybh`f`U`Y` `F`c` `Y`gd]Y`h"

8Yf` : YghVY[`]bb`k` Uf`Ui` Z`%\$` `l` \`f`Ub[` YgYhnhž`i` bX`X]Y
: Y]Yf`]W`_`Y]h`Yb`k` i` fXYb`a`]h`a` i`g_`U`]gW`Yf`9]b`gh]a` a` i` b[` `Xi` fW`
6`Ä`gYf`YfØ`Zb`Yh`" `l` a` `%.` ` \$` `l` \`f`j` YfgUa` a` Y`h`Yb`g]W` `X]Y` ; ÄghY`ni` a
[` Ya` Y]bgUa` Yb` ; chYgX]Yb`ghž`XYf`g`ck` c` \ `ni` f`6`Yg]bbi` b[` `U`g`Ui` W`

ni f': ÒfXYfi b['XYf'; Ya Y]bgWUZh'X]YbhY''5V'% 'i \f[]b['Yg'XUbb
f]W'h][``cg'a]h'Y]bYa 'UVk YW'g'i b[gfY]W'Yb'6Ø\bybdfc[fUa a ž
VY]'XYa 'i bhYf'UbXYfYa 'Ni a VU_]Xgž'X]Y'GW'U'a Y]Yb_UdY''Y'i bX
X]Y': i b_Yba Uf]YW'Yb'ZØf'Gh]a a i b['gcf[hYb"

9]b': Ygh'ZØf'; fc» 'i bX'? `Y]b

8cW' b]W'h'bi f'Ui ZXYb'6Ø\byb'k Uf'j]Y''cg. ': Øf'X]Y'_Y]bYb'i bX
[fc»Yb'; ÀghY' [UV'Yg'nU\`fY]W'Y'5hfU_h]cbYb''9]b
?]bXYf_Ufi ggY''žY]bY'<ØdZVi f[ž'GW'a]b_!'i bX'6UghY`ghUh]cbYb
'i XYb'ni a 'A]ha UW'Yb'Y]b''5i »YfXYa '_cbbhY'a Ub'gY]b'; YgW]W_
VY]a '6c[YbgW]Y»Yb'i bhYf'6Yk Y]g'ghY''Yb'cXYf'gY]b'; `ØW_VY]a
Hcfk UbXgW]Y»Yb'j Yfgi W'Yb''6YgcbXYfg'VY`]YVh'k Uf'X]Y
? Ub]bW'YbUi gghY''i b['i bX'XYf'GhfY]W'Y'nccž'k c'Ui W'Y]b'_Y]bYf
J cfZU''ZØf'5i ZgY\Yb'gcf[hY.'9]b'? Ub]bW'Yb'k i fXY'Ui g'XYa
; Y\Y[Y' YbhZØ\fh ž'k]Y'BcfVYfh'G]hhY'VYf]W'hYhY"

Ni 'XYb'k Y]hYfYb'5b[YVchYb'nÅ\`hYb'?i hgWZU\fhYb'gck]Y'Y]bY
A]b]Uhi fY]gYbVU\`bž'X]Y'j ca 'W'f]gh']W'Yb'A cXY''VU\`bhYUa
dfÅgYbh]Yfh'k i fXY''7\`f]g'6ÅW_Yfž'XYf']a ' <cZUXYb'hÅh]['k Ufž'\cV
X]Y'6YXYi hi b['X]YgYf'5b[YVchY'ZØf'X]Y'6Yj Ò_Yfi b['i bX'X]Y
?'Y]bhYb'\Yf] cf''5i W'XUg'_i]bUf]gW'Y'5b[YVch'_Ua 'b]W'h'ni
_i fn.'6Ygi W'Yf'_cbbhYb'g]W'Ub'nU\`fY]W'dfÅgYbh]YfhYb'GhÅbXYbž
XUfi bhYf'Y]b'9]bY!K Y'h!@UXYb'i bX'X]Y'; `Ug\ØhhY'5bbYbk U`XYž
a]h'GdY]gYb'i bX'; YhfÅb_Yb'j Yfgcf[Yb"

⇒b_`i g]cb`]a ': c_i g

8]Y'D\`cgcd\]Y'XYf'⇒b_`i g]cb'k i fXY'Ub'X]YgYa 'HU['VYgcbXYfg
VYhcbh''': Yghcf[Ub]gUhc]b'A U_]U'@ V]hnž'X]Y'gY]h'%- - %]a 'K U`X\cZ
UfVY]hYhž'Yf]bbYfhY'g]W'Ub'X]Y'ZfØ\YfYb': YghYž'X]Y'k YgYbh]W
Y]bYf'i bX'k Yb][Yf'cZYb'k UfYb''<Yi hY'k]fX'XYf']b`i g]j Y
; YXUb_Y'U_h]j '[Y'YVhž'i a 'J cfi fhY]Y'UVni VUi Yb'i bX'A YbgW'Yb
a]hi bX'c\`bY'6Y]bhfÅW'h][i b[Yb'ni gUa a Ybni Vf]b[Yb''8]Yg
[YgW]Y\`h'b]W'h'bi f'Ub'gc`W'Yb': YghU[Ybž'gcbXYfb'Ui W'Y]a
5''hU['XYf'?`]YbhYbž'X]Y'VY]gd]Y`gk Y]gY']b'Y]bYa '6`i a Yb`UXYb
cXYf'U`g'FYhhi b[ggW'k]a a Yf'hÅh]['g]bX"

8 Ug`_i`hi fY`Y`i bX`gcn]U`Y`A]hY]bUbXYfž`XUg`VY]`X]YgYf
 J YfUbghU`hi b[`]a` `J cfXYf[fi bX`ghY`hž]gh`Y]bY`k]W h][Y`GÀi`Y`ZØf
 X]Y`c_U`Y` ; Ya`Y]bgW`UZh`i bhYfgi`W`i b[Ybž`k]Y`X]Y`
**F Ydf`ÄgYbhUh]j VYZfU[i b[`ni f`HY]` \ UVY`j cb`A YbgW`Yb`a]h
 6Y` \]bXYfi b[Ybž`nY][Ybž`k]Y`VYXYi hYbX`Yg`]ghž`]b`_i` gj` Y
 5b[YVchY`ni`gW`UZZYbž`X]Y`XUg`@YVYb`ZØf`U`Y`VYfY]W`Yfb`"8]Y
 8UhYb`VY`Y[Ybž`XUgg`j]Y`Y`A YbgW`Yb`a]h`6YY]bhf`ÄW`h][i b[Yb
 cXYf`W`fcb]gW`Yb`9f`fUb`_i b[Yb`gY`hYb` ; Y`Öf`Z]bXYbž`k Ug`X]Y
 5fVY]h]a`K`U`X`cZ`i bX`X]Y`5i gf]W`hi b[`gc`W`Yf` : YghY`Yfn`]W`Yf
 XYbb`Y`a`U`W`h`**

⇒ `K`U`X`cZ]b`HYa`d`]b`V`Y]Vh`Y]bYa`b]W`hg`UbXYfYg`ØVf][ž`U`g`X]Y
 d`cg]h]j`Y`9bhk`]W`_i b[`XYg` : YghYg`i bX`XYg`]b`_i` gj` Yb` ; YXUb`_Ybg
 ni`ZY]Yfb`" <]Yf`g]bX`U`Y` [`Y]W`ž`i bX`XUg`k`]fX`ni`f` : fYi`XY`U`Yfž`X]Y
 X]YgYb`HU[`i`bj`Yf[Ygg`]W`a`U`W`Yb`°

8YhU]`g	
Cfh	HYa`d`]bž`8Yi`hgW`UbX
Ei`Y`Yb	<ul style="list-style-type: none"> • k k k "bcfX`_i`f]Yf"XY • k k k "ghYd`Ub`i`g"cf[• k k k "Va`Ug"XY

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`bU[!VfUbXYbVi`f["XY