

?]Y`fÀi a h'Ui Z. ' , VYf`%+ \$\$ `GW fchhfÀXYf
Ui g`XYa `GhUXhV]`X`YbhZYfbh°

9]a gVØhhY`]bZcfa]Yfh'ØVYf`X]Y`9bhgc f[i b[`j cb'ØVYf`%+ \$\$
GW fchhfÀXYfb`]b`?]Y`i bX`X]Y`<]bhYf[fØbXY`ni f
: U\ffUXUbU`mgY"



9]a gVØhhY`ž`8 Yi hgW`UbX`!`#`Y]bYa `VYY]bXfi W_YbXYb
F Y][bg]W Yfi b[gdfcnYgg`U h`X]Y`GhUXh`?]Y`ØVYf`%+ \$\$ `b]W h`a Y\ f
ZU\ fhØW h][Y : U\ffÀXYf`Ui g`XYa `GhUXhV]`X`YbhZYfbh" `8]Ygy
]b]h]]YfhYb`A U» bU\ a Yb`k i fXYb`j ca `5VZU`k]fhgW UZhgVYhf]YV
?]Y`f5 6? Łj YfØZZYbh]W h`i bX`VYnY]W bYb`Y]bYb`_`UfYb`GW f]hž
i a `XUg`9fgW Y]bi b[gV]`X`XYf`GhUXh`ni `j YfVYggYfb" `J cf`U`Ya
fi bX`i a `XYb`GYa YghYfVY[]bb`Ub`XYf`i b]j Yfg]h`h`?]Y`Ài ZYb`g]W
gc`W Y`GW fchhfÀXYfž`X]Y`Yg`Xf]b[YbX`ni `Ybhgc f[Yb`[]`h"

8]Y`NU\`Yb`XYf`Y hnhYb`š\ fY`nY][Yb`Y]bY`K YW gY`\ UZh][_Y]h`b`XYf
9bhZYfbi b[`X]Ygyf`J Yf_Y\fga]hY`. `J cb`bi f` (, +)a `š\ f`&\$&%
gh]Y[`X]Y`NU\`Ui Z%, %%]a `š\ f`&\$&' ` `Y]bY`9bhk]W`i b[ž`X]Y`X]Y
5VZU`Ybhgc f[Yf`hfchn`Y]bgh]a a][Yf`J YfVYgggYfi b[Yb`U`g`b]W h

dfcV`Ya Uh]gW`YfUW`hYb" 8 Ug: U\ffUXdUf_j Yf\U`hYb`i bX`XYf
D`Uma Ub[Y`]b`XYf`GhUXh`gd]Y`Yb`i bg`\]Yf`]b`X]Y`?UfhYb ž`gc`Y]b
GdfYW`Yf`XYg`56?"`Gc`W`Y`A U»bU`a Yb`g]bX`b]W`h`bi f`F`Äi`a Y
gW`UZZYbXž`gc`bXYfb`\Y`ZYb`Ui W`ž`XYb`GhUXhj Yf_Y`f`ni`fY[Y`b"

I bhYfgW]YX`]W`Y`6YhfUW`hi b[Yb`]b`XYf F Y[]cb

⇒ J Yf[`Y]W`XUni`V`Y]Vh`X]Y`G]hi Uh]cb`]b`: `YbgVi f[`ghUV`]a]h
Yhk U`+) `V]g`%\$\$`GW`fchf`ÄXYfb`dfc`d\`f"8]Y`GhUXhj Yfk U`hi b[
V`]W`h`cdh]a]gh]gW`]b`X]Y`Ni`_i bZhž`VYa`Äb[Y`h`Y`XcW`ž`XUgg`XUg
9bXY`XYf`Bi`mi b[g_Yhh`Y`Äi`Z[`b]W`h`k`]f_]W`k`U`f[Ybca`a`Yb
k`YfXY"5i`Z[fi`bX`gc`W`Yf`DfcV`Ya`Y`]gh`Yg`b]W`h`i`b[Yk`Ö`b`]W`ž
XUgg`j`]Y`Y`A`YbgW`Yb`]f`: U\ffUX`])YVYf`U`g`5`hZU`ffUX`Ua
6U`b`c`Z`dUf`_Ybž`i`a`8]YVgh`Ä`Yb`j`cfni`VYi`[Yb"5i`ZZ`Ä`][`]ghž`XUgg
&\$(`X]Y`NU`X`XYf`: U\ffUXX]YVgh`Ä`Y`]b`GW`Y`gk`][`!<c`ghY]b
[YgYb`_h`k`i`fXY`U`i`Z`-`"\$`\$`+`:`Ä`Y`ž`j`Yf[`]W`Yb`a`]h`%`\$`\$(`(`]a`d\`f
&\$`&`" `Hfch`XYa`V`Y]Vh`X]Y`5i`Z`Äfi`b[gei`chY`a`]h`-`ž&`Dfc`nY`bh
[Yf]b[ž`k`Ug`X]Y`Gcf[Yb`j`]Y`Yf`F`UXZU`fYf`gi`Vh`]i`bhYfghfY]W`h"

⇒ @VYW`_i`bX`BYi`a`ØbghYf`\]b[Y[Yb`[]Vh`Yg`_Y]bY`9f`YVi`b[Yb
ni`GW`fchf`ÄXYfb" ⇒ BYi`a`ØbghYf`k`YfXYb`YffYb`cgY`: U\ff`ÄXYf
X]fY`_h`j`Yfb]W`h`Yhž`k`Ä`fYbX`: `YbgVi`f[`Y]b`5bgh]Y[`XYg
: U\ffUXUbhY]`g`Ua`GhfU»Ybj`Yf_Y`f`j`YfnY]W`bYh"

8]Y`9bhgc f[i b[]j`c b`5`hZU`ff`ÄXYfb

K]Y`_Ubb`a`Ub`U`hY`: U\ff`ÄXYf`bi`b`j`YfUbhk`cfhY`Ybhgc f[Yb3`6Y]a`
_ca`a`i`b`U`Yb`K`Yfhghc`ZZ`c`Z`cXYf`Xi`fW`X]Y`GdYffa`Ø`UV`c`i`b[
k`YfXYb`_Y]bY`?`cghYb`ZØf`Df]j`UhdYfgcbYb`Yf`c`VYb"i`C`Zha`U`g`j`]Y`ni
\UVYbž`XUgg`gc[Uf`Y]b`: U\ffUXž`XUg`fYdUfUVY`]ghž`j`cf`XYa
YbX[Øh][Yb`GW]W`gU`VYk`U`fh`k`YfXYb`_Ubbž`_Ubb`g]bbj`c`gY]b"
9g[]Vh`j`YfgW]YXYbY`K`Y[Yž`U`hY`: U\ff`ÄXYf`i`a`k`Y`h[YfYW`h`ni
Ybhgc f[Yb`gY]Yg`Xi`fW`GdYbXYb`Ub`gc`n]U`Y`C`f[Ub]gUh]cbYb
cXYf`Xi`fW`l`dWmW]b[ž`i`a`XUfUi`g`W`c`Y`8Y`_i`Yghc`ni`nUi`VYfb"

⇒ F U`a`Yb`XYf`gh`ÄXh]gW`Yb`⇒]h]Uh]j`Y`j`Yfgdf]W`h`X]Y`9bhgc f[i b[

Ui WłżFYggci fWłb'ni 'gWłcbYb" '9!6]_Yg`\\b[Y[Yb'VYbÒh[Yb
VYgcbXYfY'5i Za Yf_gUa _Y]hžXU'g]Y'U'g'9'Y_hfcgWłfchh[Y'hYb'i bX
'Y]Włh'[YgYhnh'k YfXYb'gc`hYb"

÷g[YgUa h'V'Y]Vh'ZYghni \\U'hYbž'XUgg'X]Y'9bhZYfbi b['j cb'ØVYf
%+\$'gWłfchhfY]ZYb': U\\ffÀXYfb'j]b'?]Y`b]Włh'bi f'Y]bY': fU[Y'XYf
GhUXhÀgh\\Yh]_]ghž'gcbXYfb'Ui Wł'Y]bY'Bchk YbX][_Y]hž'i a 'CfXbi b[
i bX'G]WłYf\\Y]h]a 'i fVUbYb'FUi a 'g]WłYfni ghY`Yb" '8U'\\Y]»h'Yg.
A Y\\f'D`Uhn'ZØf'X]Y'ZU\\fYbXYb'FÀXYf'i bX'k Yb][Yf'5bfY]n'ZØf'YbYž
X]Y'b]Włh'a Y\\f'fc`Yb"

8YhU]`g	
Cfh	9]a_gVØhY`ž'8Yi hgWł`UbX
EiY`Yb	<ul style="list-style-type: none">• k k k "bXf"XY• k k k "_b!cb`]bY"XY• k k k "Ybhgcf[c"XY

6Ygi WłYb'G]Y'i bg'Ui Z.'bU[!\\Ua Vi f["XY