

K ]Yb`Xfc\h'F Y\_cfX!8YZ]n]h. ; Ya Y]bXYfUh X]g\_i h]Yfh'Z]bUb n]Y`Y`Ni \_i bZh°

8Yf`K ]YbYf; Ya Y]bXYfUh`XYVUh]Yfh`ØVYf`XYb FYW bi b[ gUVgW`i gg`&\$&( žVY`Yi W hYh': ]bUb n`U[ Y`i bX ZcfXYfh'F YZcfa Yb`ni f`GhUV`]h`h"



G]a a Yf]b[ ž`K ]Ybž`² ghYffY]W`!`5a`'&' "'> b]`&\$&) `hU[ hY`XYf K ]YbYf; Ya Y]bXYfUhi bX`ghUfhYhY`]b`Y]bY`nk Y]h`Å[ ] [ Y`8YVUhY ØVYf`XYb`FYW bi b[ gUVgW`i gg`ZØf`XUg`>\f`&\$&( ("8]YgY`G]hni b[ a Uf\_]YfhY`Y]bYb`k ]W`h[ Yb`A ca Ybh`ZØf`X]Y`GhUXhž`XU : ]bUb nghUXhf`h]b`6UfVUfU`B`cj U`\_fGD² Ł`]\fY`YfghY`FYXY`]b`]\fYf bYi Yb`i: i b`\_h]cb`\_\]Y`h`" b`]\fYf`5bgdfUW`Y`VYXUb`\_hY`g]Y`g]W ]bgVYgcbXYfY`VY`]XYb`DYfgcbYbž`X]Y`a U» [ YV`]W`Ub`XYf 9fghY`i b[ `XYg`FYW bi b[ gUVgW`i ggYg`VYhY]] [ h`k UfYbž`XUfi bhYf 6i bXYga ]b]ghYf`DYhYf`<Ub`\_Y`i bX`7`f]ghcd`\_`A UgW`Y`\_"8]Y k ]fhgW`UZh`]W`Y`@U[ Y`K ]Ybg`\_Uh`g]W`b`UW`XYb`7cfc bU!>\fYb`i bX XYf`9bYf[ ]Y`\_f]gY`bi f`n`Ö[ Yf`]W`Yf`c`hž`k Ug`g]W`Ui W`]b`XYb NU`\_Yb`k ]XYfgd]Y [ Y`h`"Gc`VYhf`Å[ h`XYf`GW`i`XYbghUbX`XYf`GhUXh K ]Yb`ghc`nY`%ž- ( `A ]`]\fXYb`9i fc`\_`Y]b`5bgh]Y [ `i a`\_ž++

A ]`]UfXYb`9i fc`[ Y[ YbØVYf`XYa` J cf`U\`f" `5i W`X]Y`[ Yd`UbhYb  
J cfUbgW`À[ Y`ZØf`&\$&( `i bX`&\$&) `k Y]gYb`Y]bYb`5bgh]Y[ `i a` `&ž&(   
A ]`]UfXYb`9i fc`Ui gž`k Ug`XYf`GhUXh`ni g`Àh`n]W`ni `gW`UZZYb`a UW`hž  
k ]Y`a Y]bVYn]f\_ "Uh`VYf]W`hYh"

@Y]XYf`]gh`XYf`F YW`bi b[ gUVgW`i gg`b]W`h`X]Y`Y]bn][ Y  
VYgc f[ b]gYffY[ YbXY`B UW`f]W`h" `8 Ug`8 YZ]n]h`ZØf`X Ug`Ÿ\`f`&\$&(   
VY`Ài Zh`g]W`Ui Z`%ž+ `A ]`]UfXYb`9i fc`i bX`]gh`XUa` ]h`XUg` \ ØW`ghY` ]b  
XYf` ; YgW` ]W`hY`XYf`GhUXh" : Øf`&\$&) `k ]fX`gc[ Uf`Y]b`k Y]hYfYg  
8 YZ]n]h`j cb` ` ž `A ]`]UfXYb`9i fc`dfc[ bcgh]n]Yfh" `Bcj U\_`VYhcbhž`XUgg  
X]Y`GhUXh`Xf]b[ YbX`[ YfYW`hY`6i bXYgUV[ UVYb`VYbØh][ hž`XU`fi bX  
) \$\$`A ]`]cbYb`9i fc`Ub`9]bbU`a Yb`]b`XYb`Ÿ\`fYb`&\$&( `i bX`&\$&)   
ZY`Yb" `8 ]YgY`Z]bUbn]Y`Yb`< YfUi gZcfXYfi b[ Yb`ZØ`fhYb`Ui W`ni  
gW`UfZYf`? f]h]\_`Ui g`XYb`F Y]`Yb`XYf`C ddcg]h]cb"

## C ddcg]h]cb`Ài » Yfh`g]W`\_f]h]gW`

² J D!`?`i VcVa`Ubb`< UfU`X`N]YfZ` » `gdfUW`j cb`Y]bYa` `FY`\_cfX!  
A ]bi g` ]b`XYb`6i X[ Yhg`XYf`Ÿ\`fY`&\$&( `i bX`&\$&) " `5i W``ž`X]h\  
DØ`f]b[ Yfž`X]Y`7`Y Z]b`XYf` ; fØbYbž`ZcfXYfhY`Xf]b[ YbX`bch`k YbX][ Y  
`b] Ygh]h]cbYb`]b`XYb`ØZZYbh]W`Yb`J Yf`\_Y`f" `6YgcbXYfg`ni f`GdfUW`Y  
\_Ua`Ui W`X]Y`dcg]h]j Y`8 UfghY`i b[ `XYf` : ]bUbn`U[ Y`Xi fW`X]Y  
J YfgUa`a`i b[ " `K`À`fYbX`BYcg!`?`i VcVZfUi`GY`a`U`5fUdcj ]WXUfUi Z  
`]bk ]Ygž`XUgg`K ]Yb`]a` J cf`U\`f) \$\$`A ]`]cbYb`9i fc`k Yb][ Yf  
Ui g[ Y[ YVYb` \ Uh`U`g`i fgd fØb[ `]W`Vi X[ Yh]Yfhž`UddY`]YfhY`8 ca` ]b]\_   
BYdd`j cb`XYf` : D²`Ub`X]Y`J YfUbhk`cfh]W`Ybž`X]Y`FYU`]h`Àh  
fYU`]gh]gW`Yf`XUfni ghY`Yb`i bX`b]W`h`ni`VYgW`Øb][ Yb"

Gc`hY`XUg`8 YZ]n]h`k Y]hYf` ]b`gc` \ cW`V`Y]VYbž`k ]fX`Yg`ZØf`X]Y`bYi Y  
?cU`]h]cb`Ui g`GD²`i bX`BYcg`Y]bY`[ fc`» Y`< YfUi gZcfXYfi b[ ž`X]Y  
[ YZcfXYfhYb`FYZcfa`Ybž`k ]Y`X]Y` , VYfdfØZ`b[ `U`Yf` : ØfXYfi b[ Yb  
i bX`X]Y`[ Yd`UbhY`FYZcfa`XYf`A ]bXYghg]W`Yfi b[ ž`g]bbj c`  
i a`ni gYhnYb" `8 ]Y`Df]cf]h`Àh`gc`XUVY`]Ui Z`gdUfYbž`fYZcfa` ]YfYb`i bX  
]bj Ygh]YfYb`[ Y`Y[ h`k YfXYbž`i a`Y]bY`bUW` \ U`h][ Y` : ]bUbn`d`Ubi b[  
ni`[ Yk`À`f`Y]ghYbž`k ]Y`Ui W`d`fYggY`k ]Yb"[ j "Uh`VYf]W`hYh" `8 Ua` ]h  
gc`YffY]W`h`k YfXYbž`XUgg` 5fVY]h`g]W`k ]YXYf`c` \ bYb`a`i gg`ž`Y]b  
N]Y`ž`XUg`Bcj U\_`i bi a`k i bXYb`j Yf`\_ØbXYhY"

# K ]Yb`]a`k ]fhgW\ UZh`]W\ Yb`? c b hY| h

Hfchn`XYf`gW\k ]Yf][ Yb`Z]bUbn]Y`Yb`G]hi Uh]cb`j YfnY]W\ bYh`K ]Yb  
Y]b][ Y`dcg]h]j Y`k ]fhgW\ UZh`]W\ Y`9bhk ]W`i b[ Yb`"Gc`"]Y[ h`X]Y  
5fVY]hg`cg][ \_Y]h`a ]h`\*ž%`DfcnYb`hi bhYf`XYa` `OghYffY]W\ ]gW\ Yb  
8i fW\ gW\ b]h]j cb`, ž&`DfcnYb`hi bX`X]Y`GhUXh`U]h]a` ]c f`U`f`%-%-  
A ]`]UfXYb`9i fc`Yfk ]fhgW\ UZh`hž`k Ug`Y]b`J ]YfhY`XYg  
6fi hncbUh]cbU`dfcXi \_hg`Ui ga UW\ h`5i W\`X]Y`B`W\h][ i b[ Yb`]b  
K ]Yb`ghY][ Ybž`a ]h`Y]bYa` FY`c fX`j cb`%, ž-`A ]`]cbYb`"Ni XYa  
k i fXYb`&\$&` ]b`K ]Yb`ØVYf`%\$`\$`\$`6Yhf]YVgUbg]YXY`i b[ Yb  
fY[ ]ghf]Yfhž`Y]b`dcg]h]j Yg`G][ bU`ZØf`XYb`GhUbXcfh"

⇒ `FU\`a Yb`XYf`b] Ygh]h]cbYb`ZcggYb` ž (&`A ]`]UfXYb`9i fc`]b`XYb  
; Ygi bX\Y]hgVYfY]W\`i bX` ž \*`A ]`]UfXYb`9i fc`]b`6]Xi b[ ž`k c  
i bhYf`UbXYfYa``%`"; UbnhU[ Ygj c`\_ggW\i`Yb`a ]h`\_cghYb`cgYa  
A ]h]U[ YggYb`VYhfY]VYb`k YfXYb`8]Y`GhUXh`U]h`ni XYa`XUg  
J Yfa`Ø[ Yb`i a``%ž%A ]`]UfXYb`9i fc`Ui Z` +ž`A ]`]UfXYb`9i fc  
Yf\`Ø\`h"

5b[ Yg]W\ hg`X]YgYf`[ Ya` ]gW\ hYb`6]`Ubn`k ]fX`X]Y`dc`h]gW\ Y  
8]g`\_i gg]cb`]b`K ]Yb`a ]h`G]W\ Yf\Y]h`gdUbbYbX`V`Y]VYb`"8Yf  
; Ya`Y]bXYfUh`ghY`h]j cf`XYf`<YfUi`gZcfXYfi b[ ž`U`Y`J cf\UVYb`]a  
9]b`\_Ub[ `a ]h`Y]bYa` ] YfUbhk cfhi b[ gj c`Yb`Z]bUbn]Y`Yb  
A UbU[ Ya`Yb`h`ni`fYU`]g]YfYbž`k`Å\`fYbX`Yf`[ `Y]W\ nY]h][ `XYb`gc n]U`Yb  
Ni`gUa`a`Yb`U`h]b`XYf`GhUXh`[ Yk`Å\`f`Y]ghYh`"A`Ub`XUfZ`[ YgdUbbh  
gY]bž`k ]Y`g]W\`X]Y`8YVUhYb`Yb`hk ]W`Y`b`k YfXYbž`i bX`cV`X]Y  
6YXØfZb]ggY`XYf`K ]YbYf`6Yj`Ø`\_Yfi b[ `Ui`W\`]b`Ni`\_i bZh  
Ui`gfY]W\ YbX`VYfØW`g]W\h][ h`k YfXYb`\_ØbbYb`"8Yf`

**2 ghYffY]W\ ]gW\ Y`DfYggYUi`ggYbXYf`VYf]W\ hYh`ni XYa`ž`XUgg  
Y]bY`gh`Å`\_YfY`bUW\`U`h][ Y`:]bUbnd`Ubi b[ ]`[ YZcfXYfh`k ]fXž`i a`X]Y  
VYj cfghY`YbXYb`<YfUi`gZcfXYfi b[ Yb`]a`6i X[ Yh`cdh]a`U`ni  
a`Y]ghYfb"**

8YhU]`g	
C fh	G]a`a`Yf]b[ ž`K ]Ybž`2 ghYffY]W\
E i Y`Yb	<ul style="list-style-type: none"><li>• k k k "a Y]bVYn]f`_`Uh</li></ul>

8YhU]`g

- dfYggY"k ]Yb"[ j "Uh
- k k k "chg"Uh

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