

# 6`UW\_`GUVVUh\`gU[ h`5X]Yi .`@Y hnhY F cW\_g\c k `]b`? ]Y`ni a `› V]`Ài a `°

5a `) " ' † ' ] & \$ & ) `j YfUVgW ]YXYh`g]W\`6`UW\_`GUVVUh\`a ]h  
Y]bYa ` [ fUbX]cgYb`? cbnYfh]b`? ]Y`ž`XUg`X]Y`F cW\_[ YgW ]W hY  
ZY]Yfh"



? ]Y`ž`8Yi hgW\`UbX`!`8Yf`) " ' † ' ] & \$ & ) `k ]fX`]b`X]Y  
A i g]\_[ YgW ]W hY`Y]b[ Y\Ybž`XYbb`Ub`X]YgYa `HU[ `YbXYh`X]Y  
gdY\_hU\_i`ÀfY`?Uff]YfY`XYf`Y[ YbX`ÀfYb`6UbX`6`UW\_`GUVVUh\`a ]h  
]\fYa `5VgW ]YXg\_cbnYfh`i bhYf`XYa `H]hY` 6UW\_`hc`h\Y  
6Y[ ]bb]b[ " `8]Y`F cW\_!`i bX`A YhU`!D]cb]YfYž`X]Y`%-`+\$`]\f`8YVØh!  
5`Vi a `j YfØZZYbh]W hYb`i bX`ja `gY`VYb`›\f`]b`? ]Y`Ui ZhfUhYbž  
V`]W\_Yb`Ui ZY]bY`Y]bXfi W\_gj c`Y`FY]gY`ni fØW\_ž`X]Y`X]Y  
A i g]\_`UbXgW UZh`bUW\`U`h][ `dfÀ[ hY`" `8Yf`5i Zhf]h]b`XYf  
C ghgYY\U`Y [ ]`h`U`g`Y]bYf`XYf`YfghYb` [ fc» Yb`GWf]hhY`XYf`6UbX  
Ui Z]\fYa `K Y[ `ni a `Fi ` \a `i bX`VYfY]hYhY`XYb`; fi bXghY]b`ZØf  
]\fYb`gd`ÀhYfYb`9fZc`[ "

; Y[ fØbXYh]b`6]fa ]b[ \Ua ž`gYhnhYb`6`UW\_`GUVVUh\`a ]h]\fYa

W\UfU\_hYf]gh]gW\Yb`Gci bX`i bX`H\Ya Yb`bYi Y`A U» gh\VY`]b`XYf  
A i g]\_[ YgW\]W\hY`"A ]h`A ]h[ `]YXYfb`k ]Y`C nmiC gVci fbY`fl YgUb[ Łż  
Hcbmi`€a a ]`fl ]hUffYŁż; YYnYf`6i hYf`f6UggŁi bX`6)``K UfX  
fGW`U[ nYi [ Łj YfY]bhYb`g]Y`a i g]\_U`]gW\Yg`HU`Ybhi bX`Y]bY  
D]cb]Yffc`Y`]a`<YUj miA YhU`"6`UW`\_GUVVUH\`k i fXYb`VYgcbXYfg  
U`g`6UbX`k U\ f[ Ybca a YbžX]Y`XYb`6Y[ f]ZZ`<YUj miA YhU`  
YhUV`]YfhYbž`U`g`X]YgYf`bcW\`\_Ui a`VY`\_Ubbh`k Uf`"8]Y`ZfØ\Yb`+ \$Yf  
»\ fYž`dfÄ[ YbX`Xi fW\`dc`]h]gW\Yf`DfchYghi bX`[ YgY`gW\UZh]W\Yb  
K UbXY`ž`dUgghYb`dYfZY`\_hini`XYf`Ui ZVfi W\YbXYb`9bYf[ ]Yž`X]Y`X]Y  
6UbX`Ui gghfU\`hY"

## J cb`? ]Y`bUW\`F i \ a

8 Ug`? ]Y`Yf`? cbnYfh`ZUbX`Ui ZXYa`Dfc[ fYgg]j Y`Dcd`: Ygh]j U`ghUhhž  
k c`X]Y`6UbX`U`g; Y\Y]a h]dd`Ui ZhfUh`"»a`G]a dgcbž`XYf`YfghY  
A UbU[ Yf`XYf`6UbX`ž`Yf]bbYfhY`g]W\`bcghU`[ ]gW\`Ub`X]YgYb`5i Zhf]hhž  
XYf`b]W\h`bi f`ZØf`X]Y`6UbX`ž`gcbXYfb`Ui W\`ZØf`XYb`Cfh]j cb  
6YXYi hi b[ `k Uf`"l fgd fØb[ `]W\`k Uf`<Ua Vi f[ `U`g`Hci fghcdd  
[ Yd`Ubhž`XcW\`Ui Z[ fi bX`j cb`D`Uhm!`i bX`5`\_i gh]\_dfcV`Ya Yb`k i fXY  
? ]Y`ni f`6Ø\ bY`XYf`A YhU`!D]cb]YfY"

K Ä\ fYbX`] \ fYf`? Uff]YfY`\_fY]YfhYb`6`UW`\_GUVVUH\`Y]b][ Y`XYf  
]\_cb]gW\ghYb`Gcb[ g`XYf`A i g]\_[ YgW\]W\hY`"8Uni`nÄ\`h`XUg`5`Vi a  
DUfUbc]X`ž`XUg`Ua`%,`"GYdhYa VYf`%-`+ \$`]b`; fc» Vf]hUbb]Yb  
j YfØZYbh]W\h`k i fXY`i bX`a ]h`<]hg`k ]Y``fcb`A Ub`ž`K Uf`D][ g`i bX  
XYa`H]hY`hfUW`\_DUfUbc]X`X]Y`7`Ufhg`YfcVYfhY`"8]YgYg`5`Vi a`[ ]`h  
\Yi hY`U`g`Y]bYg`XYf`[ fØ» hYb`i bX`Y]bZi ggfY]W\ghYb`<YUj miA YhU`!  
5`VYb`U`Yf`NY]hYb`"»`X`Yb`Y`h`hYb`»\ fYb`Yf\]Y`h`XUg`5`Vi a  
nU\`fY]W\Y`5i gnY]W\bi b[ Yb`i bX`k i fXY`j cb`XYf`A U[ Un]b`F c`"]b[  
Ghc bY`U`g`XUg`VYghY`A YhU`!5`Vi a`U`Yf`NY]hYb`Y]b[ Yghi Zh"

## 9]b`i bj Yf[ Ygg`]W\Yf`5 VgW\]YX

5a`)"`"»`& \$&)`k ]fX`XUg`Z]bU`Y`? cbnYfh]j cb`6`UW`\_GUVVUH\`]a  
FU\`a Yb`Y]bYg`[ fc» Yb`<YUj miA YhU`!`Ygh]j U`g`]a`? fY]g`GhY]bVi f[  
ghUhhž]bXYbž`XUg`VYfY]hg`Ui gj Yf`\_Ui Zh]gh`"9g`k ]fX`j cb`; fØ» Yb`k ]Y  
A YhU`"]W\i bX`; i bg`B`FcgYg`VY[ `Y]hYhž`k Ug`\_Uf`a UW\hž`XUgg`XUg  
9j Ybh`Y]bY`k ØfX][ Y`<ca a U[ Y`Ub`X]Y`6UbX`gY]b`k ]fX`"6`UW`\_

GUVVUH\ i bX`XYf`F Ygh`XYf`< YUj m!A YhU`!K Y`h`V`]W\_Yb`Ui Z`Y]bY  
 \ ]ghcf]gWXY`F Y]gY`j c`Yf`< Ò\Yb`i bX`H]YZb`ni fØW\_ž`i bj Yf[ YggYb  
 k YfXYb`X]Y`[ fc»Yb`5i Zhf]hhY`XYf`6UbX`V`Y]VYb` `VYgcbXYfg`YbYf  
 ]b`? ]Y`ž`XYf`XYb`5bZUb[ `Y]bYf`ŸfU`a Uf\_]YfhY"

⇒ XYb`YhnhYb`Δ\fnY\bhYb` \Uh`X]Y`6UbX`b]W`h`bi f`A ]`]cbYb`j cb  
 D`UhhYb`j Yf\_Ui Zhž`gcbXYfb`Ui W` [ fc»Y`GhUX]Yb`k Y`hk Y]h[ YZØ`h  
 i bX`j ]Y`Yb`i Ubgi bj Yf[ Ygg]W`Y`A ca YbhY`VYgW`Yfh`5i W`b`UW`  
 \fYa`i`YhnhYb`[ Ya Y]bgUa`Yb`?cbnYfh]b`6]fa ]b[ \Ua`Ua`%( "  
 : YVfi Uf`&\$%+ž`XUg`j cf`%\* "\$\$\$`Ni gW`Ui Yfb`ghUhhZUbXž`V`Y]Vh`6`UW\_  
 GUVVUH\ ]b`XYf`F cW`UbXgW`UZh`Y]b`Yi W`hYbXYg`6Y]gd]Y`ZØf  
 ?fYUh]j ]h`hi bX`K ]XYfghUbXg\_fUZhž`Ui W`k Ybb`6]`K UfX`VY]  
 X]YgYa`i`YhnhYb`5i Zhf]hh`Ui g[ Ygi bX`Y]h]W`Yb`i; fØbXYb`UVk YgYbX  
 k Uf"

Ni gUa`a Yb[ YZUgghž`XYf`YbX[ Ø`h][ Y`5VgW`]YX`j cb`6`UW`GUVVUH\  
 a Uf\_]Yfh`b]W`h`bi f`XUg`9bXY`Y]bYf`ŸfUž`gcbXYfb`nYi [ h`Ui W`j cb  
 \fYa`i bghYfV`]W`Yb`9]bZi gg`Ui ZX]Y`A i g]\_ž`XYf`bcW`j ]Y`Y  
 ; YbYfUh]cbYb`]bgd]f]YfYb`k ]fX`9]b`? Ud]hY`gW`Y]Y»h]g]W`ž`XcW`X]Y  
 A i g]\_i bX`XUg`J Yfa`ÀW`hb]g`XYf`6UbX`k ]fX`k Y]hYf`YVYb` `XU`]Y[ h  
 k Ug`Ub`

8 YhU]`g	
C fh	? ]Y`ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> <li>• k k k "bXf"XY</li> <li>• Yb`k ]_]dYX]U"cf[</li> <li>• fd!cb`]bY"XY</li> </ul>

6Ygi W`Yb`G]Y`i bg`Ui Z`X]Y!bUW`f]W`hYb`"W`a