

6Øf[YfgdfYWł ghi bXY`]b`l Y`nYb.`>Ub < YbbYf`Di hn]Yf`\ Òfh`ni °

5a` ("ž`]'&\$&) `ÀXhGD8!5V[YcfXbYhYf`>Ub`<YbbYf`Di hn]Yf`
ni f`6Øf[YfgdfYWł ghi bXY`]a`'8f"!DYhYf!Ghfi W_!<Ui g`]b`l Y`nYb`
Y]b"



@ØbYVi f[Yf`GhfU» Y` (&ž`&-) &) `l Y`nYbž`8Yi hgWł`UbX`!`5a`
_ca a YbXYb`': fY]hU[ž`XYb` ("ž`]'ž`ÀXh`XYf`GD8!
@UbXhU[gUV[YcfXbYhYf`>Ub`<YbbYf`Di hn]Yf`ni`gY]bYf`
GdfYWł ghi bXY` < YbbYf`\ Òfh`ni`]a`'8f"!DYhYf!Ghfi W_!<Ui g`]b`
l Y`nYb`Y]b`"Nk]gWłYb`%\$. \$\$`i bX`%` . \$\$`l \f`\UVYb`6Øf[Yf]bbYb`
i bX`6Øf[Yf`X]Y` ; Y`Y[Yb\Y]hž`]\fY`5b`]Y[Yb`i bX`DfcV`Ya`Y`X]fY_h`
a]h`XYa`Dc`]h]_Yf`ni`VYgdYfWłYb`"Di hn]Yf`a` ÒWłhY`X]Y`Gh]a`a`Yb`
XYf`A`YbgWłYb`Ui`g`gY]bYa`K`U\`_fY]g`\ ÒfYb`i bX`Ub`@Øgi`b[Yb`
UfVY]hYbž`X]Y`]bYb`ni`[i hY`_ca`a`Yb`"ž`hYfYgg]YfhY`gc`hYb`g]Wł`
YXcWł`j`cf\Yf`Uba`Y`XYbž`Yb`hk`YXYf`hY`YZcb]gWł`VY]`æ\UbbYg`
: `Ø[[Y`i`bhYf`\$%+*` , \$*(%\$*) `cXYf`dYf`9!A`U]`Ub`
č\UbbYg4`Ub\YbbYfdi hn]Yf`XYž`k`]Y`X]Y`**l Y`nYbYf`DfYggY`
VYf]WłhYh"**

Ubb' < YbbYf'Di hm]Yfz'XYf'gY]h'GYdhYa VYf'&\$&' 'A]h['YX'XYg
B]YXYfgAWXg]gWXYb'@UbXhU[g']ghz'gYhnhY'g]W'ni j cf'U'g
J cfg]hnYbXYf'XYf'GD8!: fU_h]cb'ja 'l Y'nYbYf'?fY]ghU['Y]b''9f
fOW_hY'ZOf'8f''H\Y'U'K YfbghYXh'bUWz'X]Y'DfAg]XYbh]b'XYf
'cghYf_Ua a Yf' < Ubbcj Yf'k i fXY''8Yf'Dc'h]_Yf'\Uh'g]W'gck c\''b
XYb'[fc»Yb'; YVÀi XY_ca d'YI 'XYg'@UbXhU[g'Y]b[YUFVY]hYh'U'g
Ui W'j]b'j YfgW]YXYbY'dc'h]gWXY'GhfÒa i b[Ybž'k cVY]'j\ a 'X]Y
J Yffc\ i b['XYf'GdfUWXY'j]b'a UbWXYb': fU_h]cbYb'Ui Z[YZU''Yb']gh"
Dc'h]_]gh'_Y]bY'A U[]Yž'a Ub'\Uh'Yg]ja a Yf'a]h'FYU']hÀhYb'ni
hi b ž'gU[h'Di hm]Yfz'k]Y'X]Y' I Y'nYbYf' B UW f]W hYb' Yf'Ài hYfb"

9]b' c ZZYbYg' C \ f' ZOf' X]Y' 6Øf[Yf

Di hm]Yf''Y[hY'j cb'5bZUb['Ub'[fc»Yb'K Yfh'Ui ZXYb'8]U'c['a]h'XYb
A YbgWXYb'j]b'l Y'nYb'i bX'l a [YVi b[''8Uni '[Y\ÒfYb'Ui W
dfU_h]gWXY'9fZU\fi b[Ybž'k]Y'Yhk U'Y]bY'%(!Ghi bXYb!GW]W'h'a]h
FYhhi b[ggUb]hÀhYfbž'X]Y'j\ a 'k]W'h][Y'9]bV']W_Y'j]b'X]Y
< YfUi gZcfXYfi b[Yb'j cf'Ch[UVYb'' ÆW'gY\Y'X]Y'Bchk YbX][_Y]hž
XUgg'j YfgW]YXYbY'dc'h]gWXY'9VYbYb'ni gUa a YbUfVY]hYbž'i a
hUhgAW'W'9f[YVb]ggY'ni 'Yfn]Y'Yb ž'VYhcb'h'Yf"

Àa ''Y[h'VYgcbXYfg'X]Y': ÒfXYfi b['fY[YbYfUh]j Yf'9bYf[]Yb'Ua
< YfnYbž'X]Y'Yf'U'g'7\UbW'ZOf'X]Y''c_U'Y'K]fhgWUZhiUbg]Y'h''9f
ZcfXYfhž'XUgg'X]Y'; Ya Y]bXYb'Ub'XYb'_ØbZh][Yb'9]bbU\ a Yb'Ui g
X]YgYb'9bYf[]Yb'VYhY']][h'k YfXYbž'i a 'Y]bY'[YfYW'hY'J YfhY]'i b[
XYf'J cfhY]'Y'ni '[Yk À\ f'Y]ghYb''': YfbYf'ghY\h'Di hm]Yf'Y]bYf'_UfYb
9bhgWY]Xi b['ni a '6Ui 'XYf'5' - 'd cg]hj]'[Y[YbØVYf'i bX'a ÒW'hY
X]Y'8YVUhY'XUfØVYf'b]W'h'ghÀbX]['bYi 'Ui Zfc''Yb"

5i Z' < YfUi gZcfXYfi b[Yb'Ub[Ya YggYb fYU[]YfYb

5'g'U_h]j Yg'A]h['YX'ja '5i ggW'i gg'ZOf'K]ggYbgWUZhi bX'?i 'hi f
k]''Di hm]Yf'Ui W'X]Y'5i gV]'Xi b[ga Ò['W_Y]hYb'ja '@UbX_fY]g
l Y'nYb'ZOfXYfb''8Yf'66G!7Ua di g'gc''Ui Z5i gV]'Xi b[gei U']hÀh
gYhYbž'k Ug'U'g'GhUbXcfhj cfhY]''[]'h''Di hm]Yf'Ài » Yfh'ni XYa
6Ygcf[b]g'ØVYf'X]Y'XYfnY]h][Y'G]hi Uh]cb'VY]'J c'_gk U[Yb'i bX

UddY`Yfh'Ub`X]Y`Bchk YbX][_Y]hž'K Yf_ggW`Y» i b[Yb`ni
j Yfa Y]XYb"

⇒ '6`]W_`Ui Z`X]Y`k]fhgW`UZh`W`Y`@U[Y`g]Y`h`Di`hn]Yf`U`YfX]b[g
_Y]bY`[f0»YfYb`Ni`]YZfYf!5bg]YX`i b[Yb`]b`l Y`nYb`i bX`_Ubb`X]Y
a 0[`]W`Y`5i`gk]f_i b[Yb`Ui Z`XYb`@UbX_fY]g`XU`Yf`bcW`b]W`h
Y]bgW`ÅhnYb`"; Ubn`df]j Uh`d`Ubh`XYf`@UbXhU[gUV[YcfXbYhY`Y]bY
VYgW`Ui`]W`Y`K`Y`\bUW`h]a`?fY]gY`gY]bYf`: Ua`]Y`i bX`a 0W`hY
XYb`Δ\`fYgk YW`gY`[Ubn`c`bY`: Yi Yfk Yf_j YfVf]b[Yb"

8YhU]`g	
C fh	@0bYVi f[Yf`GhfU»Y`(&ž&-) & `l Y`nYbž 8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none">• i Y`nYbYf!dfYggY"XY• i Y`nYbYf!bUW`f]W`hYb"Wca

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