

@? K !6fUbX`Ui Z`XYf`5&.`J c`gdYffi b[`V]g
a]bXYghYbg`a cf[Yb`B UWX`h°

6fUbX`Y]bYg; YZU\ f[i h!@_k`Ui Z`XYf`5&`VY]`DY]bY.
GdYffi b[Yb`i bX`Ub[Y`6Yf[i b[gUfVY]hYb`bUWX
F Y]ZYbd`UhnYf" J Yf`YhnhY`_Y]bY`VY`Ubbh"



5 & `]b` : U\ fhf]WX hi b[`< Ubbc j Yfž`' %&&(`DY]bYž`8 Yi hgWX`UbX
!`5a` \Yi h[Yb`HU[ž`XYa`i`&"`ž`]'&\$&) ž`_Ua`Yg[Y[Yb`%'`.' \$`I` \f
Ui Z`XYf`5i hcVU\ b`5&`]b` : U\ fhf]WX hi b[`< Ubbc j Yfž`]b`XYf`BÄ\Y`j`cb
DY]bYž`ni`Y]bYa`Yf\YV`]WX Yb`J cfZU`""`Y]b; YZU\ f[i h!@_k`Z]b[
Ui Z[fi bX`Y]bYg`F Y]ZYbgWX UXYbg; Yi Yf`"8]Y`Dc`nY]`]bZcfa`]YfhY`X]Y
² ZZyb h]WX`_Y]h`ØVYf`]\fYb`K` \Uhg5dd!`? UbU`ž`k` Ug`gWX`bY`""ni`Y]bYf
J c`gdYffi b[`XYf`5i hcVU\ b`ZØ\ fhY" J Yf`_Y\ fghY`]bY\ a`Yf`k` i`fXYb
Ub`XYf`5i gZU\ fh`DY]bY! Cgh`i`a` [Y`Y]hYhž`XU`Ui WX`X]Y`6fØW`_Y`Ub`XYf
5bgWX`i`ggghY`Y`k`Y[Yb`XYf; YZU\ f[i hVY`UXi b[`YgdYffh`k`YfXYb
a`i`gghY"

;`ØW`_]WX Yfk`Y]gY`_Ua`Yb`_Y]bY`DYfgcbYb`ni`GWX UXYbž`XcWX`X]Y
@ØgWX`!`i`bX`6Yf[i b[gUfVY]hYb`k`YfXYb`j`cfUi`gg]WX`h]WX`V]g`]b`X]Y

5VYbXghi bXYb`UbXUi Yfb"8]Y': Yi Yfk Y\`f`Uhg]W`i a`X]Y
JYfgcf[i b[`XYf`]a`F ØW_ghUi`VYZ]bX`]WYb': U\fnYi [Y`[Y_Øa a Yfh
i bX': YhfÅb_Y`VYfY]h[YghY`h" `b`XYb`gdÅhYfYb`5_hi U`]g]Yfi b[Yb
k i fXY`VYf]W`hYhž`XUgg`X]Y`6fØW_Y`ØVYf`X]Y`5i hcVU\`b`]bnk`]gW`Yb
k]YXYf`VYZU\`fVUf`]ghž`YXcW`X]Y`5bgW`i`ggghY`Y`DY]bY!Cgh'i bX
HY]Y`XYf`5&`k Y]hYf\`b`[YgdYffh`V`Y]VYb"

GW`ÅXYb`i bX`J Yf`_Y`fga UbU[Ya Ybh

K]Y`X]Y`Dc`]nY]`VY`_Ubbh[UVž`k i fXYb`a`Ugg]j Y`GW`ÅXYb`Ub`XYf
: U\fvU\`b`i bX`XYf`@Åfa`gW`i`hnk`UbX`ZYgh[YghY`hž`k`Ug`ni`Y]bYf
k Y]hYfYb`GdYffi b[`XYf`5&`V]g`a`]bXYghYbg`ni`f`Zc`[YbXYb`B`UW`h
ZØ\`fYb`k`]fX"8]Y`6YUa`hYb`Ya`dZY\`Ybž`X]Y`GhfYW`_Yb`ØVYf`X]Y`5'`-
i bX`5+`ni`bi`hnYbž`i`a`XYb`GhUi`ni`i`a`[Y\`Yb"9]bY`5VZU\`fh
6fUi`bgW`k`Y][!K`UhYbVØhY`k`]fX`ZØf`J`Yf`_Y`fghY]`bY\`a`Yf`Ui`g
F`]W`hi`b[`C`ghYb`Ya`dZc`\`Yb"

⇒ a`a`Yf`k`]YXYf`UggYb`g]W`_Ui`Z`5i`hcVU\`b`Yb`6fUbXZÅ`Y`VY]`@_k
VYcVUW`hYbž`i`bX`X]Y`U`_hi`Y`Y`G]hi`Uh]cb`]gh`XU`_Y]bY`5i`gbU\`a`Y"
6Yf]W`hYb`ni`Zc`[Y`\UVYb`hYW`b]gW`Y`8YZY`_hY`k`]Y`VYf\`]hni`b[`XYf
6fYa`gYb`c`XYf`XYZY`_hY`F`Y]ZYb`]b`XYb`Y`hnhYb`U\`fYb
ni`[Ybca`a`Ybž`k`Ug`ni`Y]bYf`ghY][YbXYb`5bnU\`j`cb`@_k`!6fÅbXYb
ZØ\`fh`Ni`XYa`g]bX`i`bgUW`[Ya`Å»Y`@UXi`b[Ybž`VYgcbXYfg`k`Ybb
ZYi`Yf[YZÅ\`f]W`Y`Ghc`ZY`ZU`gW`[Yg]W`Yfh`g]bXž`Y]bY`b]W`h`ni
i`bhYfgW`Å`hYbXY'; YZU\`fž`k`]Y`Yhk`U`]b`UbXYfYb': Å`Yb`j`cb
6fUbXYfY][b]ggYb`Ui`Z`XYf`5i`hcVU\`b`Ub[YnY][h`k`i`fXYž`Yhk`U`**B8F**
VYf]W`hYhY"

< YfUi`gZc`fXYfi`b[Yb`ZØf`X]Y': Yi Yfk Y\`f

8]Y': Yi Yfk Y\`fYb`ghY\`Yb`VY]`gc`W`Yb`9]bgÅhYb`j`cf`_ca`d`Yi`Yb
< YfUi`gZc`fXYfi`b[Yb"8U`@_k`U`b[Y`GhfYW`_Yb`ni`fØW`_Y[Yb`a`ØggYb
i`bX'; YZU\`f[ØhYf`hf`Ub`gd`cfh]YfYbž`Ui`ZYb`g]Y'; YZU\`fž`gW`bY`]b
6fUbX`ni`[YfUhYb"9]b`gW`bY`Y`g`9]b[fY]ZYb`XYf': Yi Yfk Y\`f]gh
YbhgW`Y]XYbXž`i`a`Y]bY`5i`gVfY]hi`b[`XYf':`Ua`a`Yb`ni`j`Yf\]bXYfb"
Gc`_c`bbhY`]b`XYf`J`Yf[Ub[Yb\`Y]h`Ub`Y]bYa`Å\`b`]W`Yb`J`cfZU`Ui`Z
XYf`5&`VY]; UfVgYb`ZYgh[YghY`h`k`YfXYbž`XUgg`XUg': Yi Yf`]b`Y]bYa
7c`bhU]bYf`hf`c`h`XYg`gc`Zc`fh[Yb`J`Yf`gi`W`g`XYg': U\`fYfgž`Yg`a`]h

Y]bYa : Yi Yf`OgWXYf'ni `VY_Åa dZYbž'b]W'hi bhYf'?cbhfc`Y
[YVfUW'h'k YfXYb'`_cbbhYž'k Ug'Ui ZX]Y'?ca d`YI]hÅh'gc`WXYf
9]bgÅhY`\"]bk Y]gh':]fYk cf`X`Yf`Åi hYfhY"

I a `gc`WXYb`G]hi Uh]cbYb`j cfni VYi [Ybž'g]bX`fY[Y`a Å»][Y
K Ufhi b[Yb`XYf`@_k` [YgYh`]W`j cf[YgWf]YVYbž'k YfXYb`YXcW
cZi'b]W'h`Y]b[Y`U`hYb" `9g`]gh'i bYf`Ågg`]W`ž`XUgg`gck c`\" : U`fYf`U`g
Ui W`HfUbgdcfhi bhYfbY`a Yb`Y]b` [i hYg`< ÅbXWXYb`\"UVYbž'i a
; YZU`fYb`ZfØ`nY]h][`Yf`_YbbYb`i bX`VYgY]h][Yb`ni ` _ÖbbYbž`XUa]h
X]YgY`hfU[]gWXYb`J cfZÅ`Y`b]W'h'ni f`F Y[Y`k YfXYb"

8]Y`9bhk]W`i b[Yb`fi bX`i a`XYb`\"Yi h][Yb`J cfZU`\"k YfXYb`k Y]hYf
VYcVUW'hYhi bX`k]f`\"U`hYb`i bgYfY`@YgYf`ØVYf`U`Y`Y`bXYfi b[Yb
Ui ZXYa`@Ui ZYbXYb" `6`Y]VYb`G]Y`g]WXYf`Ui ZXyb`GhfU» Yb`

| 8YhU]`g | |
|---------|--|
| Cfh | 5&]b` : U`fhf]W'h' b[`<Ubbcj Yfž`' %&&(`DY]bYž 8Yi hgW`UbX |
| EiY`Yb | <ul style="list-style-type: none">• fY[]cbU`\"Yi hY"XY• k k k "bXf"XY• k k k "Z]fYk cf`X"Uh |

6Ygi WXYb`G]Y`i bg`Ui Z`X]Y!bUWf]W'hYb"Wc`a