

K YW\ gY` \ UZhYg`K YhhYf`]b`8 Yi hgW\ `Ub X.  
< cW\ `8 cf`Y`j g`H]YZ`; UVf]Y`°

7chhVi g`Yf`YVh`Ua`%"\$"+"&\$&)`k YW\ gY` \ UZhYg`K YhhYf.`< cW\ `8 cf`Y`Vf]b[ h`GcbbYbgW\ Y]bžk`À\ fYbX`H]YZ`; UVf]Y`F Y[ Yb`i bX`I`b[ Yk`]gg\Y]h`Vf]b[ h`



7chhVi gž`8 Yi hgW\ `Ub X`!`K Ybb`k`]f`\Yi hYž`Ua`%"\$"+"&\$&)`ž`Ui g`XYa`:`YbghYf`gW\ Ui Ybž`nY][ h`XUg`K YhhYf`]b`8 Yi hgW\ `Ub X`Y]b`gdUbbYbXYg`Ni gUa`a`Ybgd]Y`nk`]gW\ Yb`< cW\ Xfi W\_[ YV]Yh`8 cf`Y`i bX`XYa`i bVYfYW\ YbVUfYb`H]YZfi W\_gmghYa`:`UVf]Y`"@Ui h`  
**A YhYcnYbhfU`Y`YfghfYW\_h]g]W\`< cW\ `8 cf`Y`ØVYf`X]Y`6f]h]gW\ Yb`ægY`b`V]g`bUW\ `G\_UbX]bUj`]Yb`i bX``Àggh`X]Y`GcbbY`VYgcbXYfg`]a`GØXk`YghYb`i bX`BcfXcghYb`Ui`Z`]hnYb`"8 Ug`VYXYi hYhž`XUgg`CfhY`k`]Y`:`fY]Vi f[`i bX`X]Y`CghgYY\_ØghY`a`]h`gW\`ØbYb`K`YhhYfd`ÀbYb`cW\_Yb`\_ØbbYb`"**

8cW`b]W\h`U`Y`F Y[ ]cbYb`\_ca`a`Yb`XUj`cb`H]YZ`; UVf]Y`ž`XUg`ØVYf`CghYi`fcdU`gW\k`YVh`i bX`k`Yghk`Àfhg`Xf]ZhYhž`Vf]b[ h`ZYi`W\hY`@`Zh`a`]h`8]YgY`@`Zh`gcf[ h`ZØf`I`bg]W\Yf\Y]h]b`XYb`K`YhhYfd`fc[`bcgYb`

i bX`\_ÖbbhY`VYfY]hg`Ub`X]YgYa`8cbbYfghU[`YfghY`GW`Ui`Yf`i`bX`  
`c`\_U`VY[`fYbnhY` ; Yk`]hhYf`]b`6fUbXYbVi`f[`ž`]a`9fn[`YV]f[`Y`i`bX`]b`  
GØXVUmYfb`a`]h`g]W`Vf]b[`Yb`"K`À`fYbX`XYf`K`YghYb`i`bX`  
BcfXk`YghYb`k`c`a``a`Y]gh`hfc`W`Yb`UVYf`VYk`Ö`\_h`V`Y]VYbž`\_ÖbbhYb`  
X]Y`<`ÖW`ghk`YfhY`Ua`8cbbYfghU[`nk`]gW`Yb`%-`i`bX`&\*` ; fUX`  
`Y[`Yb`"

## 8]Y`5i`gg]W`hYb`ZØf`X]Y`b`ÅW`ghYb`HU[`Y`

8Yf`:`fY]hU[`k`]fX`g`XUbb`f]W`h][`gdUbbYbX.`5i`g`XYa`C`ghYb`Xf]b[`h`  
j`YfVfY]hYhYf`F`Y[`Yb`Y]bž`XYf`g]W`Ui`W`b`UW`K`YghYb`Ui`gXY`b`h`  
8Ug`VYXYi`hYh`ZØf`X]Y`a`Y]ghYb`j`cb`i`bg.`F`Y[`YbgW`]fa`Y`Y]bdUW`Yb`  
8YbbcW`ž`XYf`GØXk`YghYb`V`Y]Vh`c`Zh`j`YfgW`cb`h`i`bX`\_Ubb`g]W`a`]h`  
HYa`d`YfUhi`fYb`V]g`ni`&+` ; fUX`VY`c`b`Yb`"5a`GUa`ghU[`nY][`h`g]W`  
XUg`K`YhhYf`]b`C`gh`i`bX`BcfXcghXYi`hgW`Ub`X`k`Y]hYf`b`[`fUi`i`bX`  
bUggž`k`À`fYbX`XYf`g`c`b`b][`Y`GØXk`YghYb`g]W`a`]h`HYa`d`YfUhi`fYb`  
ØVYf`&)` ; fUX`j`Yf[`c`XYb``Åggh`"

8]Y`i`bg]W`Yf`Y]h`VYnØ[`]W`XYf`k`Y]hYfYb`9bhk`]W`i`b[`XYf`  
K`YhhYf`U[`Y`]gh`XYi`h`]W`gdØfVUf`"6Ygc`b`XYfg`ZØf`X]Y`  
K`c`W`Yb`Yb`Xd`Å`b`Y`k`]fX`[`YfUhi`bž`Ui`Z`fY[`]cb`U`Y`i`bhYfgW`]YXY`ni`  
UW`hYb`"K`YhhYf`\_c`b`h`c`f`Y`V`h`Y`f`j`c`fž`XUgg`X]Y`A`]hU[`ghi`b`XY`Ua`  
8cbbYfghU[`ž`XYb`%\$`"ž`]&\$&)`ž`j`cb`Z`fYi`bX`]W`Ya`i`bX`hfc`W`Yb`Ya`  
K`YhhYf`]b`j`]Y`Yb`HY`Yb`A`]hY`Yi`fcdUg`VY[`Y]hYh`k`]fX`"  
K`À`fYbX`XYggYb`gcf[`Yb`Y`Zh][`Y`F`Y[`Yb`Z`Y`Y`]b`C`ghYi`fcdU`ZØf`  
5i`ZfY[`i`b[`"

## K`YhhYfd`Å`b`c`a`Yb`Y`i`bX`]`fY`5i`gk`]f`\_i`b[`Yb`

8Ug`K`YhhYf``Åggh`g]W`Y`X`c`W`b]W`h`b`i`f`]b`hfc`W`Yb`Yb`NU`Yb`i`bX`  
Dfc[`bcgYb`YfZUggYb`"b`hYfYggUb`h`g]b`X`X]Y`j`YfgW`]YXYb`Yb`  
K`YhhYfd`Å`b`c`a`Yb`Y`k`]Y`?`U`h`i`bX`K`Ufa`Z`fcb`hYbž`X]Y`Xi`j`]Y`Y`W`h`  
gW`cb`a`U`Ui`Z`XYb`K`YhhYf`\_Uf`hYb`[`YgY`Yb`Ugh`"6Y]`\_U`hYf`@`Zhž`  
X]Y`[`Y[`Yb`k`Ufa`Y`@`Zh`Xf]b[`hž`]gh`c`Zh`a`]h`Y`Zh][`Yb`GW`Ui`Yfb`ni`  
fYW`b`Yb`"5i`Z`XYf`Y`Yf]gW`Yb`<`U`V]bgY`V`Y]VYb`X]Y`HYa`d`YfUhi`fYb`  
gca`a`Yf`]W`k`Ufa`a`]h`j`YfY]bnY`hYb`GW`Ui`Yfb`c`XYf`<`]hY[`Yk`]hhYf`"

K`]Y`Yg`Ui`gg]Y`hž`]gh`XUg`K`YhhYf`]b`XYb`\_ca`a`Yb`XYb`HU[`Yb`b]W`h`

bi f'j cb'FY[ Yb'i bX'K c`\_Yb'[ YdfÄ[ hž'gcbXYfb`Äggh'Ui W`F'Ui a  
 ZØf'Y]b][ Y'GcbbYbghi bXYb'`VYgcbXYfg']a`ghUf\_`VY[ Øbgh][ hYb  
 GØXk YghYb'i bX'Ub'XYf'C ghgYY\_ØghY"5a`K cW`YbYbXY'g]bX'X]Y  
 HYa dYfUhi fYb'fY[ ]cbU`gY\`f'i bhYfgW`]YX`]W`ž'g]Y`\_ÖbbhYb  
 nk ]gW`Yb`%-`i bX`&+`; fUX'gW`k Ub\_Yb" < ÖW`hY`K YfhY`k YfXYb'i bg  
 ]a`gcb]b][ Yb'GØXk YghYb`Yfk UfhYh"

⇒ X]YgYb'i bVYfYW`YbVUfYb`NY]hYb'XYg'K YhhYfg`V`Y]Vhi bg`U`gc  
 bi fž`XUg'K YhhYf[ YgW`Y\Yb`Ui Za Yf\_gUa`ni`j YfZc`[ Yb'i bX  
 j cfVYfY]hYh'ni`gY]b"J ]Y`Y]W`h`\Uh`U`XYf`Y]bY`cXYf`UbXYfY`Y]b  
 [ i hYg`< ÄbXW`Yb`ZØf`X]Y`K U\`XYg`5i gZi [ gn]Y`g`

8YhU]`g	
C fh	7chhVi gž8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> <li>• a YhYcnYbhfU`Y"XY</li> <li>• k k k "k YhhYf`_cbhcf"XY</li> </ul>

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U[ "bYh