

GdcfhZYgh`]b`<c\Yb`Y]d]gWk . `Hi fV]bY  
DchgXUa `d`Ubh`BYi UbZUb[ °

5a`%, "!&\$"~`~`ZY]Yfh<c\Yb`Y]d]gWk`Y]b`GdcfhZYgh`a`]h  
Hi fV]bY`DchgXUa`ž`HYghgd]Y`Yb`i`bX`:`Ua`~`]YbU\_h]j`]h`hYb`"  
9fZU\ fYb`G]Y`a`Y`f`°



<c\Yb`Y]d]gWk`ž`8Yi`hgWk`UbX`!`A`]h`Y]bYa`Vi`bhYb`GdcfhZYgh  
\_ca`a`h`6Yk`Y[`i`b[`]b`<c\Yb`Y]d]gWk`°`J`ca`%,`"V]g`&\$"~`~`]Z]bXYh  
\]Yf`Y]b`9j`Yb`h`ghUhh`ž`XUg`X]Y`<YfnYb`XYf`:`i`»`VU`~`ZUbg`\`Ö\Yf  
gWk`U[`Yb`~`Äggh`8Yf`J`Z6`%-`%&`<c\Yb`Y]d]gWk`ž`X]Y`\`ÖWk`gh`\_`Ugg][  
gd]Y`Yb`XY`:`i`»`VU`~`a`UbbgWk`UZh`]a`9`VY!`9`ghYf!`?`fY]gž`~`ÄXh`ni`Y]bYa`  
j`]Y`gY]h][`Yb`Dfc[`fUa`a`"8]YgYf`5b`Ugg`k`]fX`Xi`fWk`XUg`HYghgd]Y`  
j`cb`Hi`fV]bY`DchgXUa`Ua`&`"~`~`~`~`][`Y[`Yb`:`7`G`c`j`Ub`@]VYfYW  
UV[`Yfi`bXYh`ž`Ub`XYa`X]Y`Ni`gWk`Ui`Yf`X]Y`bYi`Y`A`UbbgWk`UZh`]b  
5\_h]cb`gY\Yb`\_`ÖbbYb`"8]Y`6Y[`Y[`bi`b[`ghUfhYh`i`a`%)`!`\f`i`bX  
ghY`\h[`Ubni`]a`NY]Wk`Yb`Y]bYg`BYi`UbZUb[`g`XYf`DchgXUa`Yfž`X]Y  
bUWk`XYa`5Vgh]Y[`Ui`g`XYf`6i`bXYg`][`U`\cWk`a`ch]j`]Yfh`g]bXž  
k`]YXYf`Xi`fWk`ni`ghUfhYb`"@Ui`h`@F`!`C`b`~`]bY`k`]fX`Ui`Wk`Y]bY`  
GdYbXYb\_Ua`dU[`bY`ZØf`XYb`J`YfY]b`Xi`fWk`[`YZØ\fhž`a`]h`Y]bYa`N]Y`

j cb`&) "\$\$\$\$` žj cb`XYa`VYfY]hg`ØVYf`) + "\$\$\$` `YffY]W`h`k`i`fXYb`"

⇒ `F`U`a`Yb`XYg`GdcfhZYghYg`g]bX`j`]Y`Y`5`\_h]cbYb`[`Yd`Ubhž`X]Y`ZØf`  
`YXY`5`hYfg[`fi`ddY`Yhk`Ug`V]YhYb`"5a` :`fY]hU[`VY[`]bbh`XUg`:`Ygh`a`]h`  
Y]bYa`HfUX]h]cbggd]Y`Y`Ya`U`][`Yf`J`Z6!Gd]Y`Yf`i`bX`Y]bYf`  
UbgW`]Y»`YbXYb`:`Y]Yf`"8Yf`GUa`ghU[`ghY`h`[`Ubn`]a`NY]W`Yb`XYg`  
:`i`»`VU`gž`a`]h`Y]bYa`HU[`ZØf`X]Y`7!`ž`b]cfYbž`Y]bYa`A`AbbYf!8fY]Yf!`  
Hi`fb]Yf`i`bX`XYa`HYghgd]Y`XYf`J`Z6!@UbXYg`][`U!9`Z[`Y[`Yb`XYb`  
:`fc»`Yb`U]bYf`:`J`"5a`GcbbhU[`Yfk`UfhYh`X]Y`?`Y]bYb`Y]b`?`]bXYf!`  
i`bX`:`Ua`j]YbhU[`a`]h`nU`fY]W`Yb`5`\_h]j`]h`hYb`k`]Y`Y]bYa`  
?`Y]bZY`Xhi`fb]Yfž`<ØdZVi`f[`ž`:`ØW\_gfUXž`?]bXYfgW`a`]b`\_Yb`i`bX`  
DcbmfY]hYb`"6YgcbXYfg`ZFYi`Yb`XØfZYb`g]W`X]Y`6Ygi`W`Yf`Ui`Z`  
5i`Zh]hY`XYg`Hi`fb!`i`bX`GdcfhYbgYa`V`Yg`9`ghYfk`YfXU`gck`]Y`XYg`  
?]bXYfcfW`YghYfg`D`YggUž`X]Y`XYa`:`Ygh`Y]bY`[`Ubn`VYgcbXYfY`B`chY`  
j`Yf`Y]\`Yb`k`YfXYb`"

## B`Yi`Ub`Z`Ub`[`ZØf`Hi`fV]bY`Dc`hgX`Ua`

8Yf`%`":`7`Hi`fV]bY`Dc`hgX`Ua`gd]Y`h]b`XYf`\_ca`a`YbXYb`GU]gcb`  
&`\$`&)`#`&`\*`]b`XYf`&`":`fUi`Yb!6i`bXYg`][`U`i`bX`V`]W`h`c`d`h]a`]gh]gW`U`i`Z`  
X]Y`\_ca`a`YbXYb`<YfUi`gZcfXYfi`b[`Yb`"A`Yf`Y`?`]fgW`ghY]bž`X]Y`  
&`&!`Å`f][`Y`J`YfhY]X][`Yf]bž`\_Y`fh]bg`HYUa`ni`fØW`\_i`bX`k`]fX`  
ni`gUa`a`Yb`a`]h`BYi`ni`[`Ub[`F`UbU`C`\_i`a`U`XUg`HYUa`j`Yfgh`Å`f`\_Yb`"  
8]Y`DchYbn]U`YbhZU`hi`b[`XYf`Gd]Y`Yf]bbYb`ghY`h`c`W`]a`?`i`fgž`k`]Y`  
**Hi`fV]bY!Dc`hgX`Ua`"XY`VYf]W`hYh`8Ug`HYUa`k`]fX`bUW`XYf`**  
Gca`a`YfdUi`gY`Ua`\_ca`a`YbXYb`GUa`ghU[`k`]YXYf`Ui`Z`XYa`D`Uhn`  
ghY`Yb`i`bX`]ghj`c`Yf`J`cfZFYi`XY`Ui`Z`X]Y`<]bfi`bXY`"

8]Y`:`i`»`VU`gU]gcb`XYf`:`fUi`Yb`h]b`8Yi`hgW`UbX`j`cf`ØVYf`)`\$`  
`Y`fYb`Y]bYb`VYUW`h]W`Yb`K`UbXY`X`i`fW`U`i`ZYb`"5a`"``%`"C`\_hcVYf`  
%`-`+`\$`k`i`fXY`XYf`:`fUi`YbZ`»`VU`j]b`X]Y`8`:`6!GUhni`b[`  
Ui`Z[`Ybca`a`Yb`"J`cb`XYf`UbZ`Ab[`]W`Yb`G`\_Ydg]g`h]b`ni`[`fc»`Ya`  
9fZc`[`]X]Y`XYi`hgW`Yb`:`fUi`Yb`\_ØbbYb`Ui`Z`&`K`A`!H]hY`ž`,`9A`!H]hY`  
i`bX`nU`fY]W`Y`k`Y]hYfY`9fZc`[`Y`ni`fØW`\_V`]W`\_Yb`"<UbbY`c`fY`  
F`UhnYVi`f[`]i`bX`UbXYfY`D]cb]Yf]bbYb`UVYb`a`]h]\`fYa`  
9b[`U[`Ya`Ybhj`]Y`ZØf`X]Y`9bhk`]W`\_i`b[`]XYg`:`fUi`YbZ`»`VU`g`[`YhUb`"  
`bnk`]gW`Yb`g]bX`ØVYf`%ž%A`j`]cbYb`:`fUi`Yb`i`bX`A`ÅXW`Yb`]b`  
:`i`»`VU`j`YfY]bYb`cf[`Ub]g]Yfhž`k`]Y`:`= `5`VYgW`fY]Vh`8Ug`V]YhYh`

Y]bYb`\_`UfYb`5i gV`jW`Ui Z`X]Y`Ni `i bZh`XYg`: fUi YbZi » VU`g`]b  
8Yi hgW`UbX"

8 Ug`GdcfhZYgh]b`<c\Yb`Y]d]gW`k ]fX`a ]h`G]W`Yf\Y]h`Y]b`<][ \`][ \hž  
XUg`ØVYf`X]Y`: i » VU`gnYbY`\]bUi gghfU\`hi bX`XUg`A ]hY]bUbXYf  
VY`YVh`K Yf`U`gc`bcW`\_Y]bY`D`AbY`\Uhž`gc`hY`i bVYX]b[ h  
j cfVY]gW`Ui Yb`i bX`X]Y`; Y`Y[ Yb\Y]h`bi hnYbž`X]Y`bYi Y`A UbbgW`UZh  
j cb`Hi fV]bY`DchgXUa`gck ]Y`XYb`fY[ ]cbU`Yb`: i » VU``\Ui hbU\`ni  
Yf`YVYb`°

8YhU]`g	
C fh	<c\Yb`Y]d]gW`ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"><li>• k k k "`f!cb`]bY"XY</li><li>• k k k "hi fV]bY!dchgXUa "XY</li><li>• ]bg]XY"Z]ZU"Wł a</li></ul>

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