

GdÀbY`Z]Y[ Yb`]b`GhY]bUWx .`8 Ug`%-`"  
6]`X\Ui Yfgma dcg]i a` \Uh`VY[ cbbYb`°

8 Ug`%-`"6]`X\Ui Yfgma dcg]i a` ]b`GhY]bUWx`V]YhYh?ØbghYfb  
i bX`6Ygi WxYfb`\_fYUh]j Y`9]bV`]W\_Y`]b`X]Y`<c`n!`i bX  
GhY]bVYUfVY]hi b[ "



GhY]bUWx ž`8 Yi hgWx`UbX`!`†`GhY]bUWx`]gh`X]Y`\_fYUh]j Y`Gh]a a i b[  
[ fY]Z/Uf.`5a`A cbhU[ \Uh`XUg`%-`"6]`X\Ui Yfgma dcg]i a  
VY[ cbbYb`i bX`n]Y`hgck c`?ØbghYf`U`g`Ui Wx`GWxUi`i gh][ Y`]b  
XYb`a U`Yf]gWxYb`GWx`cgg`cZ`"a`<YfnYb`X]YgYf`J YfUbghU`hi b[  
ghY\Yb`X]Y`a Uf`UbhYb`; YfAi gWx`Y`j cb`?YhhYbgA[ Yb`i bX`XYf  
Ufca Uh]gWxY`8i Zh`j cb`HfY]VghcZZ`k`À`fYbX`ZØbZV`]`XYbXY`?ØbghYf  
g]Wx`XUfUb`a UWxYbž`VYY]bXfi W\_YbXY`?i bghk Yf\_Y`Ui g`9]WxY`i bX  
@AfWxY`ni`gWx`UZZYb"

⇒a`FU`a Yb`XYg`Gma dcg]i a gž`XUg`]b`XYf`YhnhYb`†`b]!K`cWxY  
ghUhh]bXYhž`\_ØbYb`†`hYfYgg]YfhY`XYb`?ØbghYfb`ØVYf`X]Y`GWx`i`hYf  
gWxUi Ybž`ZUWx]g]a`dY`b`i bX`XYb`\_fYUh]j Yb`DfcnYgg`\Ui`hbU\  
Yf`YVYb`"8 Ug`9j Ybh`k`i fXY`VYfY]hg`&\$\*\$`j`cb`J`c`\_Yf`GYggY`a`Ubbž

Y]bYa`c fhgUbgÅgg][ Yb`<c`nV]`X\Ui Yfž]bg`@VYb`[ Yfi ZYb`i bX`\Uh  
g]W`gY]hXYa`ni`Y]bYa`ZYghYb`6YghUbXhY]`]a  
J YfUbghU`hi b[ g\_U`YbXYf`XYf`FY[ ]cb`Ybhk ]W\_Y`h`9g]gh`cW`]a  
?i fgi bX`n]Y`h`YXYg`š\`f`?i bgh]YV\UVYf`i bX`BYi [ ]Yf][ Y  
[ `Y]W`Yfa U»Yb`Ubž`i a`X]Y`?i bghk Yf\_Y`ni`VYk`i bXYfbž`X]Y`V]g  
ni a`9bXY`XYf`K`cW`Y`ZYfh][ [ YghY`h`k YfXYb`gc`Yb"

## ? i bgh`i bX`< UbXk Yf\_`j YfY]bh

8]Y`J YfUbghU`hi b[ `k ]fX`b]W`h`bi f`Xi fW`nU`\fY]W`Y`Gdc bgc fYb  
i bX`C f[ Ub]gUhc fYb`i bhYfgh`h`ž`gcbXYfb`Ui W`Xi fW`XUg  
]a a`YbgY`š`hYfYggY`XYf`2`ZYbh]W`\_Y]h`š`XYb`j Yf[ Ub[ YbYb  
š\`fYb`k`i fXYb`j ]Y`Y`XYf`Yb`hghUbXYbYb`?i bghk Yf\_Y`]a  
GhUXh[ YV]Yh`j YfhY]`h`XUfi bhYf`Ui W`Y]bY`VYa Yf\_Ybgk YfhY  
K`Y`\bUW`hg\_f]ddY`a`]h`YVYbg[ fc»Yb`:] [ i fYbž`X]Y`]b`XYb`š\`fYb  
&\$%%`i bX`&\$%&`YbhghUbXYb`]gh`8]YgY`:] [ i fYb`ghUa`a`Yb`j`cb`XYf  
fYbca`a`]YfhYb`:]fa`U`A`Ufc`]b`f`ž`X]Y`gY]h`ØVYf`%\$`š\`fYb  
K`Y`\bUW`hg\_f]ddYbZ[ i fYb`Ui`g`DUdda`UW`Å`\YfghY`h`ž`i bX`g]bX`Y]b  
Y]bXfi`W\_gj`c`Yg`NYi [ b]g`XYf`E`i`U`h`h`ž`X]Y`VY]`X]YgYa`Gma`dcg]i`a  
YbhghY`\h"

6]g\Yf`k`UfYb`\cW`\_Uf`h][ Y`?`Øbgh`Yf`Ui`g`j`YfgW`]YXYbYb  
6YfY]W`Yb`j`YfhfYhYbž`X]Y`a`]h`i`bhYfgW`]YX`]W`Yb`A`UhYf]U`]Yb  
UfVY]hYb`"8`Ug`U`hi`Y`Y`Gma`dcg]i`a`]gh`\]YfVY]`\_Y]bY`5i`gbU`a`Y.  
8]Y`G`\_i`d`hi`fYb`YbhghY`Yb`nk`]gW`Yb`\_`cb`fYhYf`?i`bgh`i`bX  
`cf[ Ub]gW`Yf`:]cfa`i`bX`h`Ya`Uh]g]YfYb`XYb`8i`U`]ga`i`g`j`cb  
9]bZUW`\Y]h`i`bX`?`ca`d`Yi`]h`h`"G]Y`j`Yfgd`fYW`Yb`b]W`h`bi`f  
Ågh`Yh]gW`Yb`:]Ybi`ggž`gcbXYfb`fY[ Yb`Ui`W`ni`a`B`UW`XYb`\_Yb  
ØVYf`XUg`J`Yf`\`h`b]g`j`cb`F`Ui`a`i`bX`@YfY`Ub`"8`Yf`\_Øbgh`Yf]gW`Y  
Dfc`nYgg`]gh[ Ydf`Å[ h`j`cb`XYf`\UbXk`Yf\_]W`Yb`6Y`\UbX`i`b[ `XYf  
A`UhYf]U`]Ybž`k`cVY]`A`chc`fg`Å[ Yb`i`bX`K`]b`\_Y`gW`Y]ZYf`ni`a`9]bgUhm  
\_ca`a`Yb"

## ? fYUh]j ]h`h`i`bX`≠gd]fUh]cb

8]Y`?`Øbgh`Yf`UggYb`g]W`j`cb`?`cbnYdhYb`k`]Y`fi`Y[ Yb`łgW`k`Øb[ Ybž  
GdUbbi`b[ Yb`i`bX`A`ÖV]i`gV`ÅbXYfb`Y]hYbž`k`Ug`ni`Y]bn][ Ufh][ Yb  
K`Yf`\_Yb`ZØ`fh`"8]Y`C`VYfZ`ÅW`YbVYUfVY]hi`b[ `fY]W`h`j`cb`fi`gh]\_U`Yb

K Yf\_nYi [ gdi fYb`V]g`\]b`ni` [ `Uhhdc`)YfhYb` : `ÅWYbž`X]Y`XYb  
 bUhØf`]WYb`7\UfU\_hYf`XYg`<c`nYg`i` bhYfghfY]WYb`"8]YgYg  
 GdUbbi b[ gZY`X`nk ]gWYb`XYf`Fc`\\Y]h`XYg`A`UhYf]U`g`i` bX`XYf  
 Ui`g[ YZY]`hYb`ÿ`gh`Yh]\_`k`]fX`g]WYf`]W`j`]Y`Y`6Ygi` WYf  
 VYY]bXfi`W\_Yb`i` bX`j]bgd]f]Yfh"

8 Ug`Gma`dcg]i`a`]gh`b]W`h`bi`f`Y]b`D`Uhn`XYf`?`fYUhj]`j`h`h`ž`gc`b`XYfb  
 Ui`W`Y]b`Y`D`UhhZcfa`ZØf`XYb`5i`ghUi`gW`nk`]gWYb`XYb`?`ØbghYfb  
 i`bX`XYa`Di`V`]\_i`a`"K`Yf`g]W`ZØf`<c`n!`i`bX`GhY]b`VYUfVY]hi`b[  
 ]bhYfYgg]Yfhž`Z]bXYh`\]Yf`X]Y`A`Ò[`]W`\_Y]hž`h]YZf`]b`X]Y`A`UhYf]Y  
 Y]bni`hUi`WYb`i`bX`j`]Y`Y]W`h`gY`Vgh`X]Y`@Y]XYbgW`UZh`ZØf`X]Y  
 6]`X`Ui`YfY]`ni`YbhXYW\_Yb`" `b`GhY]b`UW`k`]fX`gca`]h`b]W`h`bi`f`?`i`bgh  
 [ YgW`UZYbž`gc`b`XYfb`Ui`W`Y]b`Y`VYbX][`Yf`8]U`c[ `nk ]gWYb  
 HfUX]h]cb`i`bX`A`cXYfbY`[ YZØfXYfh"

Gc`V`Y]Vh`bi`f`ni`gU[ Yb.`K`Yf`X]Y` ; Y`Y[ Yb`Y]h`\`Uhž`gc`h`Y`g]W`X`Ug  
 b]W`h`Ybh[ Y`Yb`Y`UggYb`"8Ybb`]b`XYb`b`ÅW`ghYb`HU[ Yb`k`YfXYb`X]Y  
 GdÅbY`k`Y]hYf`ZU`Yb`i`bX`X]Y`?`i`bghk`Yf`\_Y`ni`a`@YVYb`Yfk`UWYbž  
 i`a`V]g`GUa`ghU[`]b`j`c`Yf`DfUW`h`YfghfU`Yb`ni`\_`ØbbYb"

8 YhU]`g	
C fh	GhY]bUW ž`8 Yi hgW`UbX
E i`Y`Yb	<ul style="list-style-type: none"> <li>• k k k "]bgi YXh\i Yf]b[ Yb"XY</li> <li>• k k k "`UbXYgk Y`Y"XY</li> <li>• k k k " __!YddghY]b"XY</li> </ul>

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