

GWX cW_bUWX f]WX h'Ui g'@]WX hYbZY`g.
VYfZU``'Ui Z': fUi 'b']\fYf`K c\bi b[°

→ @UbX_fY]g'@]WXhYbZY`g'_Ua 'Yg'ni 'Y]bYa 'FUi VØVYf[f]ZZ
Ui ZY]bY': fUi 'b']\fYf`K c\bi b["'HÄhYf`ZØWXhYhYž'Dc`]nY]
Yfa]hhY`h"



6i f[_i bghUXhYf`GhfU» Yž'- * &%) 'K Y]» a U]bž'8Yi hgWX`UbX`!
5a '8cbbYfghU[a cf[Ybž'XYa '%&"'› b]`&\$&) ž'_Ua 'Yg'ni 'Y]bYa
gWXk YfYb', VYf[f]ZZ']b'Y]bYa 'A Y\`fZJa]'Yb\Ui g']a '@UbX_fY]g
@]WXhYbZY`gž'XYf`X]Y'5bk c\`bYf']b'5i ZFY[i b['j YfgYhnh"K]Y`bd!
W&Vi f["XY`VYf]WXhYhž'k i fXY`Y]bY': fUi 'b']\fYf`Y][YbYb`K c\bi b[
]b`XYf'6i f[_i bghUXhYf`GhfU» Y']b`K Y]» a U]b', VYfZU``Yb"8Yf`J cfZU``
YfY][bYhY`g]WX`[Y[Yb`+.' \$'i \fž`U`g`Y]b'i bVY_UbbhYf`HÄhYf`X]Y
K c\bi b[`VYhfUhž'X]Y'6Yk c\`bYf']b`ZYggY`hY`i bX`k Yfhj c``Y
; Y[Ybgh`AbXY`Ybhk YbXYhY"

B UWX`XYa', VYf[f]ZZ`_cbbhY`g]WX`X]Y': fUi '[`ØW_]WX Yfk Y]gY`gY`Vgh
VYZFY]Yb`i bX`j Yfgh`AbX][hY`i a [Y\YbX`]\fY`5b[Y\`Öf][Ybž'X]Y`X]Y
Dc`]nY]']bg'6cch`\c`hYb" C Vk c\`g]Y`Y]bYb`GWXcW`Yf`]hž`V`]YV`X]Y

: fUi ` _ÖfdYf`jW`i bj Yf`Yhnh ž`gc`XjY`Dc`nY]"`8Yf`HÄhYf`_ccbhY
i bYf_Ubbh`Ybh_ca a Yb`i bX`k jfX`U`g`WjFWU`%+\$`V]g`%, \$`Wä`i [fc» ž
]b`Xi b_`Yf`?`Y]Xi b[`i bX`a`]hY]bYf`k`Y]» Yb`A Ug_`Yž`X]Y`Ub`Y]bY
: : D&!A Ug_`Y`Yf]bbYfhž`VYgW`f]YVYb" `Ni XYa` \`UhhY`Yf`Y]bY`gd]hn
ni `Ui ZYbXYž`Xi b_`Y`?`cdZYXYW`i b[`Ui Z" `8]Y`?`f]a`]bU`dc`nY]
7cVi f[`Uh`X]Y`9fa`]h`i b[Yb`ni`X]YgYa` F`Ui VXY`_h
ØVYfbca` a Yb" `NYi [Yb`k`YfXYb`Ui Z[YZcfXYfhž`g]W`i bhYf`XYf
HY`YZcbbi` a` a Yf`\$`-)` *`%`#`*` ()!`\$`ni`a` Y`XYb"

Ni gUa` a` Yb` \` Ub[`a`]h`k` Y]hYfYb` `J` cfZÄ` ``Yb`3

⇒ hYfYggUbhYfk` Y]gY`YfY][` bYhY`g]W`Ua` `j` Yf[Ub[YbYb`K` cW`YbYbXY
Y]b`9]bVfi` W`]b`Y]bY`GW`i`Y`ja` `9]W`Ybk`Y[`]b`@]W`hYbZY`g" `8`cfh
gW`UZZhYb`Yg`X]Y`9]bVfYW`Yfž`[Yk`U`hgUa` `]b`a` Y`fYfY`F`Äi`a`Y
Y]bni`Xf]b[Yb`i`bX`Y]» Yb`Y]bYb`b]YXf][` Yb`j`]YfghY`][` Yb`;` Y`XVYhfU[
a`]h[Y`Yb" `8`Yf`GUW`gW`UXYb`VY`Äi` Zh`g]W`Ui`Za`]bXYghYbg` , "\$\$\$
9i`fcž`XcW`X]Y`HÄhYf`j`YfgW`k`UbXYb`YVYbZU`g`c`bY`Gdi`fYb`ni
\`bhYf`UggYb" `8]Y`?`f]a`]bU`dc`nY]`7cVi`f[`dfØZh`a` Ò[`]W`Y
Ni`gUa`a`Yb`\`Äb[Y`a`]h`k`Y]hYfYb`9]bVfØW`Ybž`X]Y`]b`XYb`C`fhYb
;`fc»`Y]fUhi`bX`GYgg`UW`j`YfØVh`k`i`fXYb" `8]Yg`a`UW`h`XYi`h`]W`ž
XUgg`X]Y`F`Y[`]cb`XYfnY]h`j`cb`Y]bYf`ghY][`YbXYb`K`Y`Y`XYf
?`f]a`]bU`]hÄh`VYhfc`ZYb`]ghž`X]Y`U`Y`Ui`Za`Yf`_`Yb`Ä`gghž`k`]Y`Ui`W`
ghUh]ghU"Wä`a` `VYghÄh][`h"

⇒ `8Yi`hgW`UbX`k`i`fXYb`&\$&&fi`bX`Y) ž`*` `A`j`]cbYb`GhfUZhUhYb
YfZUggž`XUfi`bhYf`ØVYf" , "\$\$\$`F`Ui`VXY`_hY" `8]YgY`NU`Yb
j`YfUbgW`Ui`]W`Yb`Y]bYb`VYgc`f[`b]gYffY[YbXYb`HfYbXž`XU`X]Y`NU`\`
XYf`8]YVghU`gXY`_hY`ja` `J`Yf[`Y]W`ni`a` `J`cf`U`f`Ubgh]Y[`"
6YgcbXYfg`Yfk`Ä`bYb`gk`Yfh`]ghž`XUgg`X]Y`5i`Z`Äfi`b[`gei`chY`VY]a
F`Ui`V`a`]h`_`bUdd`*`\$i` `XYi`h]W` \`Ö`Yf`]gh`U`g`VY]
K`c`b`i`b[`gY]bVfi`W`X]YVghÄ`Ybž`X]Y`ja` `J`U`f`&\$&&Y]bY
5i`Z`Äfi`b[`gei`chY`j`cb`YX][` `]W`%`ž`%` `Ui`Zk`]YgYb"

8]Y`J`cfZÄ`Y`]b`@]W`hYbZY`g`i`bX`X]Y`ghY][`YbXYb`?`f]a`]bU`]hÄhgnU`Yb
g]bX`U`Ufa`]YfYbX`i`bX`UXYb`ni`Y]bYf`]bhYbg]j`Yb`8]g`_i`gg]cb`ØVYf
G]W`Yf`Y]h`i`bX`DfÄj`Ybh]cb`]b`XYf`F`Y[`]cb`Y]b" `8]Y`6Yj` Ò`_Yfi`b[`]gh
[YZcfXYfhž`k`UW`gUa` `ni`V`Y]VYb`i`bX`j`YfXÄW`h][`Y`6YcVUW`hi`b[Yb
i`bj`YfnØ[`]W`ni`a`Y`XYb"

8YhU]`g	
C fh	6i f[_i bghUXhYf`GhfU»Yž'- * &%)'K Y]» a U]bž 8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "bd!WŁVi f["XY • k k k "dc`]nY]"VUmYfb"XY • XY"ghUh]ghU"WŁa

6Ygi WXYb`G]Y`i bg`Ui Z.`bU[!VUmYfb"XY