

: `cf]XU/ ı \$' - /g'7]hfi g'6`UW_`Gdch
E i UfUbh]bY`9I dUbXg`hc`BYk`7ci bh]Yg°

I G85`YI dUbXg'7]hfi g'6`UW_`Gdch`ei UfUbh]bY`hc`]bWi XY
<][\`UbXg'7ci bhmž]a d`Ya Ybh]b[`bYk`fY[i `Uh]cbg`Zcf`W]hfi g
[fck Yfg`UbX`hfUbgdchYfg"



<][\`UbXg'7ci bhmž': `cf]XUž'I G5`!`b`U`g][b]Z]WUbh'a cj Y`U]a YX
Uh`W`fV]b[`h\Y`gdfYUX`cZ'7]hfi g'6`UW_`Gdch`f76GŁž`h\Y`I G85`g
5b]a U`UbX`D`Ubh`<YU`h\`b`gdYWh]cb`GYfj`]W`f5D<`ŁŁ`Ug
Ubbci bWX`Ub`YI dUbg]cb`cZ`ei UfUbh]bY`UfYUg`UW`cgg': `cf]XU`"H\]g
UWh]cbž`dfca`dhYX`Vm`WcbZ]fa`YX`XYhYWh]cbg`cZ`h\Y`Z`b[U`
dUh\c[Yb`D\m`cgh]WhU`W]hf]WUfdUž`k`j`hU`Y`YZZYWh]a`a`YX]UhY`m`UbX
YbWca`dUggYg'a`YUgi`fYg`hc`dfchYWh`h\Y`ghUhY`g`j`]hU`W]hfi`g
]bXi`ghfm"

H\Y`ei UfUbh]bY`YI dUbg]cb`k`j`bck`]bWi XY`b]bY`gYWh]cbg`]b
7c`]]Yf'7ci bhmž`gYj`Yb`gYWh]cbg`]b';`UXYg'7ci bhmž`UbX`gYj`Yb
gYWh]cbg`]b`<YbXfm'7ci bhm`BchUV`mž`bYk`ei UfUbh]bYX`UfYUg`\Uj`Y
U`gc`VYYb`YghUV`]g\YX`]b`8YGchc`7ci bhm`UbX`<][\`UbXg'7ci bhmž

hc hU`]b[` %+`UbX`c bY`gYWh]c b`fYgdYWh]j Y`m`H\]g`]g`U`fYgdc b gY`hc
a`c b]hcf]b[`UWh]j`j]Yg`Zcf`h\Y`&\$&(&\$&) `[fck`]b[`gYUgcbž`Ug`
: fYg\ D`UnU`fYdcfhg"

⇒a`dUWhg`c b`7]hfi`g`DfcXi`Wf`g

7]hfi`g`6`UW`Gdch]g`bchcf]ci`g`Zcf`WU]g]b[`V`Ya`]g\Yg`c b`Zfi`]h`UbX
WU b`YUX`hc`gi`VghUbh]U`m]Y`X`cggYgž`dUfh]W`Uf`m]a`dUWh]b[`gk`YYh
cfUb[`Yg`_]Y`h\Y`J`U`YbW]U`j`Uf]Yhm`5``Wc`a`a`YfW]U`W]hfi`g`gdYW]Yg
]b`:`cf]XU`UfY`j`i`bYfUV`Y``;`fck`Yfg`UfY`U`fYUXm`ZUW]b[`W`U``Yb[`Yg
Xi`Y`hc`h\]g`dYfg]ghYbh`X]gYUgYž`Zfgh]XYbh]Z]YX`]b`:`cf]XU`VUW`]b
&\$%\$ž`df]a`Uf]`m]b`7c``Yf`UbX`<YbXfm`7ci`bh]Yg``7i`ffYbh`mž`76G`]g
Wc`bZ]bYX`hc`dUfhg`cZ`Y][`h`Wc`i`bh]Yg`]b`Gci`h\k`Ygh`:`cf]XUž`Ug`
I`G85`bchYg"

H\Y`bYk`:`YXYfU``CfXYf`85!&\$&(!`\$`]bhfcXi`Wf`g`a`cfY`ghf]b[`Ybh
fY[`i`Uh]cbg`Zcf`h\Y`a`cj`Ya`YbhicZ`ZfYg\`W]hfi`g`Zfi`]h`UbX`ch\Yf`d`Ubh
dUfhg``K`\]Y`[`fck`Yfg`WU b`gh]``hfUb gdcfh`ZfYg\`W]hfi`g`ci`h`cZ`h\Y
ei`UfUbh]bYX`UfYUgž`h\Y`mia`i`gh`d`fcWf`gg`h\Y`f`Zfi`]hg`i`g]b[`5D<`G!
Uddfcj`YX`a`Yh\cXg`UbX`dUW`h\Ya`]b`Wc`a`d`]UbW`k`]h\`gdYW]Z]W
[`i`]XY`]bYg``HfUb gdcfh]b[``YUZ`m`a`UhYf]U`g`Zcf`Wc`bgi`a`dh]cb`U`gc
ZU`g`i`bXYf`bYk`fi`Yg`h\Uh`fYei`]fY`\UbX`]b[`i`bXYf`U`Wc`a`d`]UbW`
U[`fYYa`Ybh"

A`c b]hcf]b[`UbX`A`UbU[`Ya`Ybh

K`]h\`76G`VY]b[`dUfh]W`Uf`m]ZU]cfYX`Vm`h\Y`k`Ufa`ž`\i`a`]X`W]a`UhY
cZ`:`cf]XUž`YgdYW]U``m]Zfca`A`Um`hc`GYdhYa`VYfž`h\Y`I`G85
Ya`d\Ug]nYg`h\Y`bYYX`Zcf`d`fcUWh]j`Y`a`UbU[`Ya`Ybh`d`fUWh]Wf`g`]b
[`fcj`Yg``A`cbh\`m]Z`b[`]W]XY`Udd`]WU]cbg`UfY`fYWc`a`a`YbXYXž
U`cb[`g]XY`W`hi`fU`d`fUWh]Wf`g`gi`W`Ug`a`]b]a`]n]b[`d`Ubh`hfUg\
a`cj`Ya`Ybh`UbX`a`U]bhU]b]b[`d`fcdYf`bi`hf]h]cb`d`fc[`fUa`g``
I`b]j`Yfg]hm`cZ`:`cf]XU`Ya`d\Ug]nYg`h\Uh[`fck`Yfg`a`i`gh
]a`d`Ya`Ybh`h\YgY`VYgh`d`fUWh]Wf`g`hc`_YYd`h\Y`X]gYUgY`]b`W`YW`_`UbX
gi`ddcfh`Zfi`]h`\YU`h"

:`i`fh\Yfa`cfYž`h\cgY`]bj`c`j`YX`]b`h\Y`W]hfi`g`gi`dd`m
W`U]b`d`fcXi`Wf`gž`WUfYhU`_Yfgž`UbX`hfUb gdcfhYfg`a`i`gh`UX`\YfY`hc

WŁa d`]UbWŹ`U[fYYa Ybhg`hc`a]h][UHY`X]gYUgY`gdfYUX``BYk
dUW_]b[\ci gY`dfcWŹXi fYg`\Uj Y`VYYb`]bhfcXi WŹX`hc`Ybgi fY`h\Uh
U``W]hfi g`a UHYf]U``]g`hfYUHYX`UbX`hfUbgdcfhYX`gUZY`mž`dUfh]W`Uf`m
fY[UfX]b[`gUb]hUh]cb`a YUgi fYg`Zcf`Yei]da Ybh`h\Uh`Ug`WŁa Y`]bhc
WŁbhUW`h`k]h\`fY[i `UHYX`Ufh]WYg"

@cc_]b[`5\YUX

5g`h\Y`g]hi Uh]cb`WŁbh]bi Yg`hc`Yj c`j Yž`W]hfi g`dfcXi WŹfg`UbX
ghU_`Y\c`XYfg`UFY`YbWŁi fU[YX`hc`ghUm]bZcfa YX`UVci h`h\Y`UHYgh
XYj Y`cda Ybhg`UbX`WŁa d`]UbWŹ`fYei]fYa Ybhg``K]h\`fUbXca
]bgdYW]cbg`gYh`hc`Ybgi fY`UX\YfYbWŹ`hc`fYWŁa a YbXYX`dfUW]WŹgž
a U]bhU]b]b[`j][]`UbWŹ`]g`a cfY`W]h]WU`h\Ub`Yj Yf``: cf`[i]XUbWŹ
UbX`UXX]h]cbU``]bZcfa Uh]cbž`dfcXi WŹfg`WU`b`fYUWŹ`ci h`hc`5D< €G
BUh]cbU`Dc`]Wm`A UbU[Yf`5VVmF``Gh]`k Y``Uhf- %- Ł' &' !* &- *`cf
j]U`Ya U]`Uh`UVVm`f`gh]`k Y``4 i gXU"[cj "

: `cf]XU g`W]hfi g`]bXi ghfm`\Ug`k YUh\YfYX`a Ubmighcfa g`cj Yf`h\Y
mYUfgž`UbX`h\YfY g`gca Yh\]b[`hc`VY`gU]X`Zcf`h\Y`fYg`]YbWŹ`cZ]hg
[fck Yfg``5g`h\Ym`bUj][UHY`h\YgY`bYk `WŁU`Yb[Ygž`Yhg`cdY`Zcf
Zfi]hž` ``\Ufj Yghg`U\YUX"

8YhU]`g	
Cfh	<][\`UbXg`7ci bhmž: `cf]XUž`I G5
Ei Y``Yb	<ul style="list-style-type: none">• k k k "ZfYg\`d`UnU"WŁa• i gV]chYWŁbc`c[mfY[i `Uh]cb"a fd" i gXU"[cj• YX]g"]ZUg"i Z`YXi

6Ygi WŁYb`G]Y`i bg`Ui Z.`a Y]b!k]Yb`bYh