

# B chfi Z'Ui g'5h\Yb. 'K ]Y'5i [ gVi f[ g : Yi Yfk Y\ f' ]b 'XYf' B ch\ ]`Zh

9]b' B chfi Z'Ui g'5i [ gVi f[ 'YffY]W hY 'X]Y'9]bgUhn\_fÄZhY' ]b  
5h\Yb" 'K ]Y' j Yf' ]YZ'X]Y' F Yhi b[ gU\_h]cb' i bhYf' gdfUW\ ]W Yb  
< YfUi gZcfXYfi b[ Yb3



5i [ gVi f[ ž'8Yi hgW\`UbX`!`9]b'Ui »Yf[ Yk Ò\`b`]W Yf' B chZU`žXYf  
\_Øfn`]W ]b' 5h\Yb' i bZc`XYXž'k ]fZh`Y]b' GW\`U[ `]W h`Ui Z`X]Y  
< YfUi gZcfXYfi b[ Yb`XYg`]bhYfbUh]cbU`Yb` F Yhi b[ gX]YbghYg" `9]bY  
: fUi `Ui g'8Yi hgW\`UbX`\Uh'j cf'k Yb][ Yb`HU[ Yb`ØVYf`X]Y  
B chfi Zbi a a Yf`%%&`X]Y' ðhY [ f]YfhY`@Y]hghY`Y`U`Ufa ]Yfhž'k Y]` ]\ f  
@VYbg[ YZ\`fhY`Xf]b[ YbX`Äfnh`]W Y`< ]ZY`VYbØh][ hY" `9f'gY`Vgh'k Uf  
]b' 5h\Ybž'k Ä\`fYbX`gY]b` < UbXmik Y]hYf\ ]b' ]b' 8Yi hgW\`UbX`U[ " `8 Ug  
GnYbUf]c`a UW h`XYi h]W ž'k ]Y`\_ca`d` ]n]Yfh`< ]ZY`Y]ghYb`\_Ubbž  
k Ybb`GdfUW`VUff]YfYb`i bX` [ Yc[ fUZ]gW Y`8 ]ghUbnYb`]bg`Gd]Y`  
\_ca`a`Yb" : f]YX\Y`a` `6YW hY`ž`GdfYW Yf`XYf`5i [ gVi f[ Yf  
6Yfi ZgZYi Yfk Y\ fž`\YVh`\Yfj cfž`XUgg`X]Y`I bhYfghØhni b[ `Xi`fW  
`c`\_U`Y`9]bgUhn\_fÄZhY' ]b' 5h\Yb`bchk YbX][ `gY]b`\_ØbbhYž`XU`b]Ya` UbX  
]b`XYf`5i [ gVi f[ Yf: Yi Yfk Y\ f; f]YW ]gW`gd fUW`"

8 ]Y`B chfi Zbi a a Y`%%&`]gh]b`8 Yi hgW`UbX`X]Y`nYbhfU`Y  
HY`Y Zcbbi a a Yf`ZØf`a YX]n]b]gW`Yb`F Y hhi b [ gX]Ybghž`X]Y`Ui W`  
]bhYfbUh]cbU`[ `]h`8 ]YgY`9]b`Y]h]W`\_Y]h`Yf`Y]W`hYfh`Ygž`VY]  
B chZ`Ä`Yb`gW`bY`<`]Z`ni`fi ZYbž`b]W`h`bi`f`]b`8 Yi hgW`UbX`ž  
gcbXYfb`]b`[ Ubni`9i fcdU`" `a` `9i fcbchfi Z`%%&`g]bX`&+`9I`!  
A ]h[ `]YXghUUhYb`gck`]Y`; fc» Vf]hUbb]Ybž`@]YW`hYbghY]b`i bX`X]Y  
GW`k`Y]n]j`YfhfYhYbž`k`]Y`5j`8`Yf`\_`Äfh`

## < YfUi gZc fXYfi b [ Yb`VY]`]bhYfbUh]cbU`Yb B chZ`Ä`Yb

æ`\_`cb`fYhYb`i`U`""]b`5h`Yb`U`Z`X]Y`i`Yi`Yfk`Y`f`gW`bY`ž`XcW`X]Y  
I`a`gh`Ä`bXY`k`UfYb`i`U`Yg`UbXYfY`U`g`]XYU`" `9g`]gh]b]W`h`bi`f`k`]W`h][`ž  
XYb`9fbgh`XYf`@U[ `Y`ni`Yf`\_YbbYbž`gcbXYfb`Ui`W`ž`X]Y`f]W`h][`Y  
?ca`a`i`b]\_Uh]cb`g]W`Yfni`ghY`Yb`"K`]W`h][`Y`K`!`fU[ `Yb`VY]`Y]bYa  
B chfi Z`g]bX`i`bhYf`UbXYfYa`ž`k`c`XUg`; YgW`Y`Yb`ghUhh[ `YZi`bXYb  
`Uhž`k`Ug`[ `YbUi`dUgg]Yfh]gh`i`bX`k`Yf`X]Y`G]hi`Uh]cb`a`Y`XYh`8`]YgY  
`æZcfa`Uh]cbYb`\_ØbbYb`VY]a`nk`Y]hYb`5bfi`ZUi`W`i`bj`Yfn]W`hVuf  
gY]bž`gc`hY`XYf`U`\_hi`Y`Y`GhUbXcfh`b]W`h`Y]bXYi`h][`]XYbh]Z]n]Yfh  
k`YfXYb`\_ØbbYb`"`, Vf][ `Ybgž`a`YX]n]b`"d`i`g`Yf]bbYfh`XUfUbž`XUgg  
X]Y`F`ØW`ZFU[ `Yb`XYf`B chfi`ZnYbhfU`Y`b]W`h`i`bhYfgW`Ä`hnh`k`YfXYb  
XØfZYb`"K`UfhYh`ia`Ub`Ui`Z`X]Y`F`ØW`ZFU[ `Ybž`gc`hYb`i`bVYX]b[ `h`\_Y]bY  
i`bbØh][ `Yb`æZcfa`Uh]cbYb`dfY]g[ `Y[ `YVYb`cXYf`]a`gW`]a`a`ghYb`i`U`  
UV[ `Y`Ä`b[ `h`k`YfXYb`"

8 ]Y`B chfi Zbi a a Yf`%%&`\Uh]g]W`gY]h`%`-`%`U`g`X]Y`Y]b`Y]h]W`Y  
B chZU`"bi a a Yf`]bbYf`U`V`XYf`9I`VYk`Ä`fh`"G]Y`gc`hY`UVYf`bi`f`]b  
YW`hYb`B chZ`Ä`Yb`[ `Yk`Ä`h`k`YfXYb`"i`Øf`b]W`h`Xf]b[ `YbXY  
a`YX]n]b]gW`Y`5b`]Y[ `Yb`ghY`h]b`8 Yi hgW`UbX`X]Y`%`%`\*`%`%+`ni`f  
J`YfZØ[ `i`b[ `"]`8 ]YgY`9ffY]W`VUf`\_Y]h]gh`ZØf`j`]Y`Y`X]Y`YfghY  
5b`Ui`ZghY`Yž`k`Ybb`Yg`i`a`b]W`h`YVYbgVYXfc`\]W`Y`9f`fUb`\_i`b[ `Yb  
[ `Y`h`8`Ug`XUa`]h[ `Y`\_cddY`hY`5b[ `YVch`\_Ubb`gc[ `Uf`Y]bYb  
6YfY]hgW`UZhgUfnh`bUW`i`<`Ui`gY`gW`]W`\_Yb`"I`a`gc`k`]W`h][`Yf`]gh`Yg  
Ui`W`ž`g]W`X`Yf`fY[ `]cbU`Yb`i`bhYfgW`]YXY`VYk`i`gghni`gY]b`i`bX`j`cf  
F`Y]gYb`X]Y`Øfh]W`Yb`B chfi Zbi a a Yfb`]a`i`<]bhYf`\_cdZni`h`UVYb`"

8 ]Y`k`]W`h][`ghYb`B chfi Zbi a a Yfb`]a

# „ VYfV`]W\_

- 8Yi hgW`UbX. 'F Yhhi b[ gX]Ybgh# Yi Yfk Y\ f. '%%&
- ² ghYffY]W. 'F Yhhi b[ gX]Ybgh. '%( (
- GWk Y]n. 'F Yhhi b[ gX]Ybgh. '%( (
- 6Y` ]Yb. 'F Yhhi b[ gX]Ybgh. '%\$ \$
- : fUb\_fY]W. 'F Yhhi b[ gX]Ybgh. '%)
- ; f]YWYb`UbX. 'F Yhhi b[ gX]Ybgh. '%\* \*

⇒ : U``j cb'a YX]n]b]gWYb`BchZ`Ybž`k ]Y`5hYa bchž  
 <YfndfcV`Ya Yb`cXYf`ghUf\_Yb`GWa YfnYbž`k ]fX`X]Y`Bchfi Zbi a a Yf  
 %%&`VYgcbXYfg`Åi Z[ [ Yk Å`h"8]Y`gWbY`Y`FYU\_h]cb`j cb  
 F Yhhi b[ gX]YbghYb`\_Ubb`\\Yf`@VYb`fYhYb"8]Y`j ]Y`Z`h][ Yb  
 a YX]n]b]gWYb`BchZ`Yž`ZØf`X]Y`XYf`BchX]Ybgh]b`5bgdfi W  
 [ Ybca a Yb`k YfXYb`gc`hYž`g]bX`Y]b`k Y]hYfYf`; fi bXž`g]W`a ]h`XYb  
 Bchfi Zbi a a Yfb`]b`UbXYfYb`@ÅbXYfb`Ui gni \_YbbYb"

I a `]a `BchZU``f]W.h][ `fYU[ ]YfYb`ni ` \_ØbbYbž`Ya dZ]Y`h`Yg`g]Wž  
 g]W`Ui W`]a `5`hU[ `a ]h`X]YgYb`H`Ya Yb`ni `VYZUggYb"9]bXYi h][ Y  
 ?ca a i b]\_Uh]cb`]gh`XYf`GW`ØggY`ž`i a `A ]ggj YfghÅbXb]ggY`ni  
 j Yfa Y]XYbž`i bX`XUg[ ]`h`VYgcbXYfgž`k Ybb`a Ub`g]W`]b`Y]bYa  
 UbXYfYb`@UbX`VYZ]bXYh" , VYf`Y[ h`a Ubž`]b`bÅ`YfYf`Ni \_i bZ`ini  
 fY]gYbž`]gh`Yg`fUhgUa ž`g]W`]a `J cfZY`X`ØVYf`X]Y`gdYn]Z]gWYb  
 Bchfi Zbi a a Yfb`ni `]bZcfa ]YfYb` `XUg`\_Ubb`b]W`h`gW`UXYb`

⇒ `YXYa `: U``k ]fX`X]Y`F YWbi b[ `ZØf`X]YgYb`]bg`5i g`UbX  
 [ Yfi ZYbYb`9]bgUhn`ØVYf`X]Y`? fUb`\_Yb`\_UggY`UV[ YfYWbYhž`Y]b  
 k Y]hYfYf`5gdY`hž`XYb`FY]gYbXY]a `< ]bhYf`\_cdZ`VY`U`hYb`gc`hYb"  
 ⇒ `YfbghYb` : U``\`]Z`h`Ygž`k Ybb`a Ub`Ui W`]a `I a [ Ub[ `a ]h`XYf  
 GdfUWY`Yhk Ug`j cfVYfY]hYh]gh`i bX`k ]W.h][ Y`6Y[ f]ZY`dUfUh`Uh"

8YhU]`g	
C fh	5i [ gVi f[ ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> <li>• k k k "Ui [ gVi f[ Yf!U`` [ Ya Y]bY"XY</li> <li>• a YX]n]b"d`i g</li> <li>• Uj X"XY</li> </ul>

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