

9b hXYW\_Y`X]Y`GWX`Òb`\\Y]h.`K` UbXYfb`Ui`Z`  
XYa`5`ha`Ø`\\`hU`!DUbcfUa`Uk`Y[`°`

9b hXYW\_Yb`G]Y`9]WX`gh`À`hh.`9]bY`%\*`\_a`Ub[`Y`K` UbXYfi`b[`Ui`Z`  
XYa`5`ha`Ø`\\`hU`!DUbcfUa`Uk`Y[`a`h`\\]ghcf]gWX`Yb`  
GY`\\`Ybgk`ØfX][`\_Y]hYb`i`bX`hfUi`a`\\UZhYb`5i`gV`]W\_Yb`"



9]WX`gh`À`hhž`8`Yi`hgWX`Ub`X`!`K`Yf`X]Y`B`Uhi`f`YV`hi`b`X`XUVY]`Ui`WX`  
[`Yfb`Y`a`U`Y]b`V]ggWX`Yb`;`YgWX`]WX`hY`gWX`bi`dd`Yfhž`ZØf`XYb`]gh`XYf`  
5`ha`Ø`\\`hU`!DUbcfUa`Uk`Y[`Y]b`YWX`hY`g`GWX`a`Ub`\_`Yf`"9]bY`XYf`  
gWX`Øb`ghYb`9`hUdd`Yb`ZØ`\\`fh`j`cb`8`c`b`ghY]b`b`UWX`9]WX`gh`À`hh`i`b`X`\\`Uh`  
gc`Y]b][`Yg`ni`V]YhYb`"5i`Z`WU`"%(`V]g`%\*`?`]`ca`YhYfb`gWX`Àb[`Y`h`g]WX`  
XYf`DZUX`Ua`<`Ub[`Yb`h`Ub[`i`b`X`V]YhYh`ZUb`hUgh]gWX`Yb`6`]W`\_`Ui`Z`X]Y`  
5`ha`Ø`\\`ja`HU`f`YWX`hg`i`b`X`X]Y`a`Uf`\_`Ub`hYb`:`Y`g`Yb`i]b`\_`g`"8`Ug`  
VYf]WX`hYh`XYf`8`cb`Ui`\_i`f]Yf`"

;`YghUfhY`h`k`]fX`Ua`6`U`b`\\`c`Z`8`c`b`ghY]bž`j`cb`k`c`Ui`g`X]Y`K`Ub`XYfYf`  
]b`Y]bY`\\`Yff]WX`Y`B`Uhi`f`Y]b`h`Ui`WX`Yb`"8`Yf`K`Y[`ZØ`\\`fh`[`Ya`À`WX`]WX`  
V]g`C`VYfY]WX`gh`À`hhž`X`Uf`Ui`Z`Zc`[`h`Y]b`ghY]`Yf`5`b`ghY[`]b`XYb`K`U`X`"  
<]Yf`[`]Vh`g`gc[`Uf`Y]b`Yb`Gh`c`dd`Ui`Z`XYf`Àb[`ghYb`<`c`n`V`Ub`\_`

8 Yi hgW`UbXgž`X]Y`ØVYf` ) `A YhYf`Ub[ `]ghi bX`Ui g`Y]bYa `Y]bn][ Yb  
GhUa a `[ YZYfh][ h`k i fXY`"8]YgY`GY`Ybgk ØfX][ \_Y]h`k i fXY`&\$\$%  
Yff]W`hYh`i bX`"ÀXh`ni a `J Yfk Y]`Yb`Y]b"

: cgg]`Yb`i bX`5i gV`]W\_Y

8 Yf`k Y]hYfY`J Yf`Ui Z`XYg`K Y[ Yg`ØVYf`X]Y`<cW`Z`ÀW`Y`V]YhYh`Y]b][ Y  
, VYffUgW`i b[ Yb`"6YgcbXYfg`VYY]bXfi W\_YbX`]gh`XYf`6`]W\_`Ui Z`XYb  
5`cgUi fi g`Ua `: cgg]`YbghY]bVfi W`Ui Z`XYa `6`i a YbVYf[ "]: Øf`U`Yž  
X]Y`XUg`i fnY]h]: YY`]b[ `]`Ui hbU`Yf`YVYb`a ØW`hYbž[ ]Vh`Yg`Ua  
?]cg`\_X]Y`A Ø[ `]W`\_Y]hž`K Yf`\_nYi [ Y`ni a `: cgg]`Ybgi W`Yb  
Ui gni `Y]\Yb`"8Yf`K UbXYf`\_ca dUgg`YVh`Yfj cfž`XUgg`XYf`K Y[  
Ui W`Ub`VYXYi hYbXYb`; YchcdYb`j cfVY]ZØ`fhž`XUfi bhYf`XYf  
6i f[ ghY]bZY`gYbž`Y]bYf`XYf`%\$\$`gW`ØbghYb`; YchcdY`]b  
8 Yi hgW`UbX`"

B UW`Y]bYa `5Vgh]Y[ `]bg`HU`[ Y`h`Yg`YfbYi h`VYf[ Ui Z`ni a  
5i gg]W`hgdi b`\_h` <c`Yg`?fYi n `"<]Yf`VY`c`b`h`g]W`XYf`5i Zgh]Y[  
a ]h`Y]bYa `UhYa VYfUi VYbXYb`6`]W\_`Ui Z`X]Y`K ]`]VU`XgVi f[ `i bX`X]Y  
5`hghUXh`j cb`9]W`gh`À`h`"8]Y`; Y[ YbX`]gh`b]W`h`bi f`ZØf`]\fY`: Y`gYb  
VY`\_Ub`b`hž`gc`b`XYfb`Ui W`ZØf`]\fY`]bhYfYggUbhY`; YgW`]W`hY`"9]bY  
\]ghcf]gW`Y`<UgY`bi ggd`UbhU[ Yž`Ub[ Y`Y[ h`k`À`fYbX`XYg`9fghYb  
K Y`h`\_f]Y[ g`j cb`ZfUn`Øg]gW`Yb`?f]Y[ g[ YZUb[ YbYbž`]gh`bcW`]a a Yf  
Y]b`HY]`XYf`F Y[ ]cb"

8]Y`D`Ub`hU[ Y`[ Yf]Yh`bUW`XYa `Nk Y]hYb`K Y`h`\_f]Y[ `]b  
J Yf[ YggYb`Y]hž`XcW`XYf`@UbXgW`UZhgdZY[ Yj YfvUbX`U`Uh`g]Y`&\$\$%,  
k ]YXYf`fYghUi f]Yfh`"8Yf`YmhY`GhfYW\_YbUVgW`b]hh`j Yf`Ai Zh`Xi fW  
Y]bYb`]W`hYb`K U`X`i bX`V]YhYh`YfbYi h`5i gV`]W\_Y`Ui Z`X]Y  
9]W`gh`À`h`Yf`5`hghUXhž`VYj cf`Yg`ØVYf`XYb` BYi Yb`K Y[ `]\]bi bhYf`]b  
X]Y`GhUXh[ Y`h`"

9]W`gh`À`h`Yb`hXYW\_Yb

⇒ 9]W`gh`À`h`Ub[ Y`\_ca a Ybž`Yfk UfhYh`X]Y`K UbXYfYf`b]W`h`bi f`Y]bY  
\]ghcf]gW`Y`5`hghUXhž`gc`b`XYfb`Ui W`nU`fY]W`Y  
GY`Yb`gk ØfX][ \_Y]hYb`k ]Y`XYb`]a`dcgUbhYb`9]W`gh`À`h`Yf`8ca`i bX  
X]Y`K ]`]VU`XgVi f[ ž`X]Y[ `]Y]W`nk Y]`A i gYb`VY`YfVYf[ h`"8]Y`GhUXh

V]YhYh'XYb`dYfZY`\_hYb`C fh`ZØf`Y]bY`[ Ya`Øh]WXY`? UZZYdUi`gY`]a  
: fY]Ybž`i a`'X]Y`9]bXfØW\_Y`VY]`]hU`]Yb]gWXYa`':`U]f`]b`j c`Yb`NØ[ Yb  
ni`[ Yb]Y» Ybž`k ]Y`XYf`? ca`cch`Ya`dZ]Y`h`"

8 Ug`5`ha`Ø`hU`gY`Vgh`]gh`VY`\_Ubbh`ZØf`gY]bY`VYY]bXfi`W\_YbXYb  
@UbXgW`UZhYb`i bX`5`\_h]j`]hÅhYb`"8]Y`FY`[ ]cbž`X]Y`g]W`j cb`XYf  
5`ha`Ø`ei`Y`Y`V]g`bUW`?Y`Y`]a`YfghfYW`hž`k`i fXY`VYfØ`a`h`Xi`fW  
XYb`':`i bX`XYg`YfghYb`5`fW`YcdhYfm`]a`'»\`f`%,`\*`%`K`Å`fYbX  
K`UbXYfi`b[ Yb`]b`XYf`i a`[ YVi`b[ `\_ØbbYb`?]bXYf`Ub  
Ui`g[ Yk`]YgYbYb`GhY]bVfØW`Yb`':`cgg]`]Yb`gi`W`Yb`i bX`X]Y  
ZUgn]b]YfYbXY`i f[ YgW`]W`hY`h`Ui`hbU`Yf`YVYb`"

K`Yf`U`gc`Ui`Z`XYf`Gi`W`Y`bUW`Y`]bYa`'UVk`YW`g`i b[ gfY]W`Yb  
K`UbXYfUVYb`hY`i Yf`]ghž`gc`hY`g]W`X]Y`9hUddY`j cb`8c`bghY]b`bUW  
9]W`ghÅ`h`Ui`Z`\_Y]bYb`':`U`Yb`h[ Y`Yb`UggYb`"<]Yf`\_Ubb`a`Ub`b]W`h  
bi`f`X]Y`BUhi`f`[ Yb]Y» Ybž`gcbXYfb`Ui`W`';`YgW`]W`hg`!`i bX`';`Yc`c[ ]Y!  
»hYfYggY`k`YW`\_Yb`i bX`XUVY]`X]Y`GY`Y`VUi`a`Y`b`UggYb`"9]b  
YW`hY`g`9f`YVb]g`ZØf`X]Y`[ Ub`nY`':`Ua`]`Y`°

8YhU]`g	
C fh	9]W`ghÅ`hž`8Yi`hgW`_UbX
E i`Y`Y`b	<ul style="list-style-type: none"><li>• k k k "XcbUi`_i`f]Yf"XY</li><li>• k k k "k`UbXYf`_ca`dUgg"XY</li><li>• k k k "_ca`cch"Wca</li></ul>

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