

: 7`6UmYfb`Ya dZÄb[ h`F 6`@Y]dn][ .  
6i bXYg`][ U`ghUfhYh`Ua `&&"`5i [ i gh`

: 7`6UmYfb`A ØbWYb`YfÖZZbYh`Ua `&&"`5i [ i gh`&\$&) `X]Y`\*`" "  
6i bXYg`][ U!GU]gcb`[ Y[ Yb`F 6`@Y]dn][ `]b`XYf`5``]Ubn`5fYbU"



5``]Ubn`5fYbUž', \$`'`%A ØbWYb`ž`8Yi hgWÄ`UbX`!`9]b  
gdUbbYbXYg: i » VU``U\`f`ghY`h`j`cf`XYf`HØf.`6UmYfb`A ØbWYb`k`]fX  
Ua` :`fY]hU[ ž`XYb`&&"`5i [ i gh`&\$&) ž`i`a`&\$.`\$`I` \`fž`]b`XYf`5``]Ubn  
5fYbU`XUg`9fÖZZbi b[ ggd]Y`XYf`\*`" `6i bXYg`][ U!GU]gcb`[ Y[ Yb`F 6  
@Y]dn][ `VYghfY]hYb`"8]Yg`[ UV`X]Y`8Yi hgWÄY: i » VU``@][ U`fB: @Ł  
\_Øfn`]WÄ`VY`\_Ubbh`"8]Y`DUfh]Y`f]WÄ`hYh`g]WÄ`j`cf`U`Ya`Ub`X]Y: Ubgž  
X]Y`g]WÄ`Ui`ZY]b`dUW`YbXYg`8i`Y``ZFYi`Yb`\_ÖbbYbž`k`Y`WÄYg`j]Y`VY]  
G\_m`i`bX`]a` :`fYY!HJ`VY]`G5H`"%ØVYfhfU[ Yb`k`]fX`"8]Y  
: i » VU``VY[ Y]ghYfi b[ `]gh`Xi`fWÄ`X]Y`5b\_ØbX][ i b[ `gdØfVUf  
[ Ygh]Y[ Yb`i`bX`X]Y`j`cf`ZFYi`XY`Ui`ZX]Y`bYi`Y`GU]gcb`k`ÄWÄgh"

6YfY]hg`Y]bYb`HU[ `bUWÄ`X]YgYf`j`c``j`Yf\_ØbXi b[ `XYg`CdYb]b[ !  
A UHÄYg`k`]fX`X]Y`8: @Ua`&+`> b]`i`a`%(.`\$`\$`I` \`f`Ui`WÄ`X]Y

j c`ghÅbX][ Yb`Gd]Y`d`ÅbY`ZØf`X]Y`6i bXYg`][ U`i bX`X]Y`&"  
6i bXYg`][ U`j YfØZZYbh]WXYb": Øf`X]Y` : Ubg`[ ]Vh`Yg`ni XYa`Y]b  
]bhYfU\_h]j Yg`Gd]Y`b`XYf`cZZ]n]Y`Yb`6i bXYg`][ U!5ddž`XUg`V]g`ni  
X]YgYa`NY]hdi b\_h`Åi Zh`6Y]a`Gd]Y`d`Ub!F`ÅhgY` K` \Uh`g`h`Y  
A UhW3` \UVYb`X]Y`HY]`bY`a`Yf`X]Y`7`UbWž`Y]bY`k`Y]hYfY`DUfh]Y  
XYg`YfghYb`Gd]Y`hU[ g`ni`YffUhYb": Øf`X]Y`HY]`bU`a`Y`k`]b`\_Yb`ZØbZ  
cZZ]n]Y`Y`Gd]Y`VÅ`Y`j`cb`8YfVmgHuf`U`g`J`Yf`c`gi`b`["

## K`Y]hYfY`gdUbbYbXY`6Y[ Y[ bi b[ Yb

8]Y` : Ubg`\_ØbbYb`g]W`Ui`ZY]bY`k`Y]hYfY`]bhYfYggUbbhY`6Y[ Y[ bi b[  
Ua`YfghYb`Gd]Y`hU[ `ZFYi`Ybž`k`Ybb`9]bhfUW`h` : fUb`\_Z`fh`XYb`GJ  
K`YfXYf`6fYa`Yb`Ya`dZ`Åb[ h`A`h`X]YgYb`Gd]Y`Yb`nY][ h`g]W`ž`XUgg  
X]Y`6i bXYg`][ U`Y]bYb`Zi`a`]bUbbhYb`GhUfh]b`X]Y`bYi`Y`GU]gcb`d`Ubh`  
Ni`XYa`k`]fX`Yg`Ui`W`ZØf`5i`ZghY][ Yf`<`Ua`Vi`f[ Yf`GJ`gdUbbYbXž`XYf  
Ua`"``Gd]Y`hU[ `] Y[ Yb`6UmYfb`A`ØbW`Yb`UbhfYhYb`k`]fXž`bUW`XYa  
Yf`g]W`g]YVYb`š`Y`fY`Ub[ `b]W`h`[ Y[ Yb`XYb`FY`\_cfXa`Y]ghYf`a`YggYb  
\_cbbhY"

8]Y` , VYfhfU[ i b[ gfYW`hY`XYf`6i bXYg`][ U`g]bX`gY]h`Y`Yf`Y]b  
`Y]» Yg`H`Y`a`Už`XUg`i`bg`U`Y`VYhf]Zh`Ni`\_ØbZh][ `k`]fX`bi`b  
YbHgW`]YXYbž`Ui`Zk`Y`W`Yb`D`UhhZcfa`Yb`X]Y`Gd]Y`Y`j`YfZc`[ h`k`YfXYb  
\_ØbbYb`"K`]Y`X]Y` ; YgW`]W`hY`nY][ hž`U`h`g]W`X]Y`A`YX]Yb`UbXgW`UZh  
]a`6YfY]W`X`Yf` : i`» VU`ØVYfhfU[ i b[ Yb`ghUf`\_`[ Yk`UbXY`h`K`Å`Y`b`X  
]b`XYb`5bZUb[ g`U`Y`f`b`U`i`d`hg`Å`W`]W`5F8`i`bX`N8` : X]Y`Gd]Y`Y`U`g  
Ni`gUa`a`YbZUggi`b[ Yb`Ui`gghfU`h`Ybž`g]bX`k`]f`Y`i`hY`]b`Y]bYf`NY]hž  
k`c`DUml`HJ!5bV]YhYf`k`]Y`G`\_mi`bX`Ui`W`85NB`XYg`²`ZhYfYb`X]Y  
, VYfhfU[ i b[ gfYW`hY`ØVYfbY`a`Yb`i`bX`i`bg`a`Y`f`@]`Y!Gd]Y`Y  
V]YhYb`"8]YgY`9bhk`]W`\_i`b[ `gd]Y[ Y`h`XYb`HfYbX`XYf  
?ca`a`Yfn]U`g]Yfi`b[ `XYg`Gdcfhg`k`]XYf`i`bX`VYXYi`hYh`ZØf`X]Y` : Ubg  
Ui`W` \`Ø`YfY`?cghYb`ZØf`X]Y`[ YVU`hY` : i`» VU`i`bhYf`U`hi`b[ "

K`]Y`g]W`X]Y` , VYfhfU[ i b[ Yb`]b`XYb`\_ca`a`YbXYb`š`Y`f`Yb  
Ybhk`]W`\_Y`b`k`YfXYbž`V`Y]Vh`UVni`k`UfhYb`"Ni`\_ØbZh][ Y`HYW`bc`c`[ ]Yb  
k`]Y`GhfYUa`]b[ !GYfj`]W`g`i`bX`C`HH!8]YbghY`\_ØbbhYb`ni`XYa`Ub  
6YXYi`hi`b[ `ni`bY`a`Yb`"8]Y`8]g`\_i`gg]cb`ØVYf`Y]bY`Y]b`Y]h]W`Y  
D`UhhZcfa`]gh`VYfY]hg`]a` ; Ub[ Y`i`bX`\_ØbbhY`X]Y  
 : i`» VU`VYf]W`hYfghU`hi`b[ `a`U`» [ YV`]W`j`Yf`Å`b`XYfb`"

9[ U`ž`k ]Y`Ui W`]a a Yf`g]W`U`Yg`Ybhk ]W\_Y`b`a U[ ` `Y]bYg`V`Y]Vh  
g]W`Yf.`8]Y`J cfZfYi XY`Ui ZX]Y`bYi Yb`gdUbbYbXYb`8i Y`Y`i bX`XUg  
: i » VU`Z]YVYf`V`Y]Vh`i b[ YVfcW`Yb"J ]Y`gY]h][ Y`Gd]Y`Y`i bX  
Ui ZfY[ YbXY`6Y[ Y[ bi b[ Yb`Yfk UfhYb`i bg`]b`XYf`\_ca a YbXYb  
GU]gcb`

⇒ Zcfa ]YfYb`G]Y`g]W`k Y]hYf`ØVYf`X]Y`gdUbbYbXYb`9bhk ]W`i b[ Yb  
]b`XYf`6i bXYg`][ U`Ui Z`XZ`"XY`i bX`MJ`cc`Gdcfh": Øf`h]YZfY  
9]bV`]W\_Y`]b`X]Y`9bhk ]W`i b[ `XYf` , VYfhfU[ i b[ gfYW`hY`k YfZYb`G]Y  
Y]bYb`6`]W`Ui Z`8][ ]hU`": YfbgY`Yb"

8YhU]`g	
C fh	5``]Ubn`5fYbUž, \$' ' %A ØbW`Ybž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> <li>• k k k "XZ"XY</li> <li>• XY"b UW`f]W`hYb"mU`cc"Wca</li> <li>• k k k "X][ ]hU`ZYfbgY`Yb"XY</li> </ul>

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