

B Yi Y `; Ygi bX\Y]hga UghYf`]b`6Ua VYf[ .  
8 Y]bY`7\UbW`ZØf`X]Y`Ni \_i bZh°

8]Y`C hhc!: f]YXf]W\!| b]j Yfg]hÅh`6Ua VYf[ `ghUfhYh`bYi Y  
A UghYfghi X]Yb[ Åb[ Y`]b`Di V`]W<YU`h`i bX`6Yfi ZgdÅXU[ c[ ]\_  
]a `; Ygi bX\Y]hgk YgYb`UV`K G`&\$&) #&\* "



C hhc!: f]YXf]W\!| b]j Yfg]hÅh`6Ua VYf[ ž`- \* \$( ) `6Ua VYf[ ž  
8 Yi hgW\`UbX`!`8]Y`C hhc!: f]YXf]W\!| b]j Yfg]hÅh`6Ua VYf[ `ghUfhYh  
Y]bY`bYi Y`DfcZ`]b]h]Uhj Y`]a `6YfY]W\; Ygi bX\Y]hž`X]Y`g]W\`Ui ZX]Y  
9fZc fgW\i b[ `XYf`A YW\Ub]ga Yb`XYg; Ygi bXV`Y]VYbg`i bX  
; Ygi bXk YfXYbg`\_c`bnYbhf]Yfh`8]YgY`b]h]Uhj Y`i a ZUggh`a Y`f`U`g  
&\$`@Y`fghØ`Y`i bX`DfcZYggi fYb`Ui g`U`Yb`j ]Yf: U`i `hÅhYb`XYf  
I b]j Yfg]hÅh`N]Y`]gh`Y]bY`]bhYfX]gn]d`]bÅfY`Ni gUa a YbUfVY]h  
nk ]gW\Yb; YgY`gW\UZhg!ž`<i a Ub!`i bX; Y]ghYgk ]ggYbgW\UZhYb  
gck ]Y`bZcfa`Uh]\_"

⇒ F U\`a Yb`X]YgYf`b]h]Uhj Y`k YfXYb`UV`XYa`K ]bhYfgYa YghYf  
&\$&) #&\*`nk Y]`bYi Y`A UghYfghi X]Yb[ Åb[ Y`Ub[ YVchYb``8Yf`YfghYž  
XYf`††A UghYfghi X]Yb[ Ub[ `Di V`]W<YU`h`††ž`Y[ h]gY]bYb: c`\_i g`Ui Z

X]Y'<YfUi gZcFXyfi b[ Yb']b'XYf'ÖZZYbh]W\Yb'; Ygi bX\Y]hi bX'V]YhYh  
]bhYfX]gn]d']bÄfY'5i gV]'Xi b[ gUbgÄhnY'Ub"'8]Y'Ghi X]YfYbXYb  
k YfXYb'Ui Z'6Yfi ZY']b'; Ygi bX\Y]hgVY\ÖfXYbž']bhYfbUh]cbU`Yb  
Cf[ Ub]gUh]cbYbž'; Ygi bX\Y]hgY]bf]W\hi b[ Yb'i bX  
6YfUhi b[ gi bhYfbY\`a Yb'j cfVYfY]hYh"'8]Y'Ghi X]i a gh\Ya Yb  
i a ZUggYb'; Ygi bX\Y]hgZÖfXYfi b[ ž!dfÄj Ybh]cb'gck ]Y'5gdY`hY'Ui g  
Gcn]c`c[ ]Yž'J c`\_gk ]fhgW\UZhg`Y\ fYž'DgmW\c`c[ ]Yž  
K ]fhgW\UZhg]bZcfa Uh]\_i bX'H\Yc`c[ ]Y"'8 Ug'Ghi X]i a `Ubb'gck c`\`  
]b'J c`!'U`g'Ui W\']b'HY]'nY]h'UVgc'j ]Yfh'k YfXYbž'Y]b'6Y[ ]bb']gh'ni a  
K ]bhYf!'cXYf'Gca a YfgYa YghYf'a Ö[ `]W\''J cfUi ggYhni b[ `ZÖf'X]Y  
Ni `Uggi b[ `]gh'Y]b'UV[ YgW\`cggYbYg<cW\gW\i `ghi X]i a `]b  
Ub[ fYbnYbXYb'8]gn]d']bYb"'`bhYfYgg]YfhY`\_ÖbbYb'g]W\`V]g'ni a `&"  
C\_hcVYf'&\$&) `VYk YfVYb"

## Nk Y]hYf'Ghi X]Yb[ Ub[ `i bX`]bhYfbUh]cbU`Y ?ca dYhYbnYb

8Yf'nk Y]hY`A UghYfghi X]Yb[ Ub[ ž!†6Yfi ZgdÄXU[ c[ ]\_`]a  
; Ygi bX\Y]hgk YgYb††ž'ei U']Zn]Yfh'X]Y'Ghi X]YfYbXYb'ZÖf  
dÄXU[ c[ ]gW\Y`HÄh[ ]\_Y]hYb'Ub'GW\i `Yb'XYg'; Ygi bX\Y]hgk YgYbg  
gck ]Y`]a `6]'Xi b[ ga UbU[ Ya Ybh'i bX`]b'XYf  
6]'Xi b[ gUXa ]b]ghfUh]cb"'5i W\`]\Yf']gh'Y]b'ZYI ]V`Yg'Ghi X]i a `]b  
J c`nY]h'icXYf'VYfi ZgVY[ `Y]hYbX`]b'HY]'nY]h'a Ö[ `]W\''8Yf  
Ghi X]Yb[ Ub[ `VYg]hnh`\_Y]bYb'Ni `Uggi b[ gVYgW\fÄb`\_i b[ ž'i bX  
6Yk YfVi b[ Yb'g]bX'V]g'ni a `+'5i [ i gh'&\$&) `a Ö[ `]W\''Ni XYa `k ]fX  
UV`XYa `Gca a YfgYa YghYf'&\$&) `Y]b'bYi Yg'NYfh]Z]\_Uhgdfc[ fUa a ž  
XUg' `bhYfbUh]cbU`G\_]`g'7Yfh]Z]WUhY ž'Y]b[ YZÖ\fhž'i a  
]bhYfbUh]cbU`Y`?ca dYhYbnYb'ni `ZÖfXYfb"

8]Y`C hhc!: f]YXf]W\!I b]j Yfg]hÄ'h'gYhnh'Ui Za cXYfbY`A Yh\cXYb'i bX  
5bgÄhnY`]a `6YfY]W\`XYf'; Ygi bX\Y]hgZcfgW\i b[ "'Di V`]W<YU`h`ž  
Ui W\`VY`\_Ubb'h`U`g'; Ygi bX\Y]hgk ]ggYbgW\UZhYbž'VYZUggh'g]W\`a ]h  
XYb'6YX]b[ i b[ Yb'ZÖf'; Ygi bX\Y]hi bX'XYf'6Yk Ä'h][ i b[ ]j cb  
?fUb`\_Y]hž']bXYa `g]Y`X]Y'bUhÖf`]W\Ybž'hYW\b]gW\Yb'i bX'gcn]U`Yb  
I a k Y`hYb'XYf`A YbgW\Yb'i bhYfgi W\h": U\_hcFYb'k ]Y`XUg  
; Ygi bX\Y]hggmghYa ž'X]Y`J Yfgcf[ i b[ gghfi `hi fYbž'X]Y  
:]bUbn]Yfi b[ ]j cb'; Ygi bX\Y]hg`Y]ghi b[ Yb'gck ]Y'dc`h]gW\Y'i bX  
gcn]U`Y`F U\`a YbVYX]b[ i b[ Yb'gd]Y`Yb`\]YfVY]Y]bY`YbhgW\Y]XYbXY

F c`Y"8Ya`J YfghAbXb]g`X]YgYf`5gdY\_hY`Y[ h`X]Y` , VYfnYi [ i b[  
ni [ fi bXYžXUgg[ Ygi bX\Y]hgVYnc[ YbY`J Yf\U`hYbgk Y]gYb`i bX  
[ YgY`gW\UZh`W\Y`Ghfi \_hi fYb`Yb[ `a`hY]bUbXYf`j Yf\_bØdZh`g]bXž  
k Ug`VYgcbXYfY`6YXYi hi b[ `ZØf`X]Y`9bhk ]W\_`i b[ `k ]f\_gUa`Yf  
; Ygi bX\Y]hgd c`h]\_Yb`U`h`

DfU\_h]gW\Y`5bk YbXi b[ `i bX  
? Uff]YfYdYfgdY\_h]j Yb

8 Ug`Di V`]W<YU`h\`Ghi X]i a`i]gh`dfU[ ]gcf]Ybh]Yfhi bX`n]Y`h`XUfUi Z  
UVžfYU`Y`J Yf\A`hb]ggY`ni`VYY]bZi ggYb`i bX`ni`j YfAbXYfb"  
<Ui dhVYfY]W\Y`XYf`; Ygi bX\Y]hgk ]ggYbgW\UZhYb`i a`ZUggYb  
DfAj Ybh]cbž`J YfVYggYfi b[ `XYf`6Y\UbX`i b[ `i bX`DZY[ Y`j cb  
DUh]YbhYb`gck ]Y`X]Y`J Yfk U`hi b[ `ja`i; Ygi bX\Y]hgk YgYb`"  
Ghi X]YfYbXY`Yfk YfVYb`?Ybbhb]ggY`]b`XYf  
; Ygi bX\Y]hgdgmW\c`c[ ]Yž`9d]XYa` ]c`c[ ]Y`i bX`XYa`A UbU[ Ya`Ybh  
j cb`; Ygi bX\Y]hggmghYa`Yb`"5Vgc`j YbhYb`U`VYb`[ i hY  
? Uff]YfYUi gg]W\hYb`]b`6YfY]W\Yb`k ]Y`; Ygi bX\Y]hga`UbU[ Ya`Ybhž  
\_]b]gW\Y` : cfgW\i b[ `i bX`; Ygi bX\Y]hgZØfXYfi b[ `ž]bgVYgcbXYfY`]b  
; Ygi bX\Y]hgAa`hYfbž`6YfUhi b[ gghY`Yb`i bX`?fUb`Yb`UggYb`"

Ni g`Ah`W\`ni`XYb`bYi Yb`Ghi X]Yb[ Ab[ Yb`k ]fX`Y]b`]bbcj Uh]j Yg  
A cXi`G`W\`ØggY`\_ca`dYhYbnYb`ϕZcfa Uh]\_`Ub[ YVchYbž`XUg  
K cf\_g\cdg`ZØf`Ghi X]YfYbXY`U`Yf` : U\_i`h`hYb`i a`ZUggh"  
J cf`\_Ybbhb]ggY`g]bX`b]W\h`YfZcfXYf`W\ž`k Ug`XYb`Ni [ Ub[ `ni`X]YgYb  
k ]W\h[ Yb`X][ ]hU`Yb` : A\][ \_Y]hYb`j YfY]bZUW\h`

8 ]Y`BYi Yfi b[ Yb`Ub`XYf`i`b]j Yfg]h`h`6Ua`VYf[ `\_ØbbYb`U`g`5bhk cfh  
Ui ZX]Y`k UW\gYbXY`B UW\ZfU[ Y`b UW\`ei`U`]Zn]YfhYb` : UW\`f`A`ZhYb`]a  
; Ygi bX\Y]hggY`\_hcf`[ YgY\Yb`k YfXYb`"8 ]Y`[ YgY`gW\UZh`W\Y  
F`Y`Y`Ubn`Y]bYg`Ghi X]i a`g`]b`Di V`]W<YU`h\`i bX  
; Ygi bX\Y]hgk ]ggYbgW\UZhYb`k ]fX`Xi fW\`X]Y`\_cbh]bi ]Yf`]W\Y  
9bhk ]W\_`i b[ `YZZ`\_h]j Yf`; Ygi bX\Y]hgd c`h]\_Yb`i bX`X]Y  
J YfVYggYfi b[ `XYf`; Ygi bX\Y]h`XYf`6Yj`Ø`\_Yfi b[ `i bhYfghf]W\Yb`"

: Øf`F`ØW`ZfU[ Yb`ni`XYb`A UghYfghi X]Yb[ Ab[ Yb`i bX`k Y]hYfYb  
ϕZcfa Uh]cbYb`ghY\Yb`X]Y`?cbhU`hghY`Yb`XYf`C`hnc! : f]YXf]W\!  
I b]j Yfg]h`h`VYfY]h`K`Y]hYfY`8YhU]`g`ni`XYb`ϕ\U`hYb`XYf`

Ghi X]Yb[ Àb[ Y`i bX`XYb`Ni [ Ub[ gj cfUi ggYhni b[ Yb`Z]bXYb  
 ðhYfYgg]YfhY`Ui W`Ui ZXYb`GY]hYb`j cb`7\Uf]hÅ`i bX`  
 5i gV]`Xi b[ g\_ca dUgg"

8YhU]`g	
J cfZU``	Gcbgh][ Yg
C fh	C hhc!: f]YXf]W`!  b]j Yfg]hÅh`6Ua VYf[ ž- * \$( ) 6Ua VYf[ ž`8Yi hgW`UbX
E i Y``Yb	<ul style="list-style-type: none"> <li>• k k k "i b]!VUa VYf[ "XY</li> <li>• Vgd\ "W Uf]hY"XY</li> <li>• k k k "Ui gV]`Xi b[ g_ca dUgg"XY</li> </ul>

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