

6`i a Ybh\U`Yf`GJ ` \_Äa dZh`ja `6fYa Yb!  
Dc\_U`!: ]bU`Y`[ Y[ Yb`6cf[ ZY`X`i a `XYb  
H]hY`°

6`i a Ybh\U`Yf`GJ `hf]Zh`ja `6fYa Yb!Dc\_U`!: ]bU`Y`Ui Z`G7  
6cf[ ZY`X`" `HfU]bYf`Gd]hnYf`ghfYVh`XYb`nk Y]hYb`H]hY`XYf  
GU]gcb`Ub"



6fYa Yb!6`i a Ybh\U`ž`8Yi hgW\`UbX`!`8Yf`6`i a Ybh\U`Yf`GJ  
ghY\h`\_i fn`j cf`Y]bYa `gdUbbYbXYb`Dc\_U`Z]bU`Y`ja `6fYa Yb!Dc\_U`"  
5a `A ]hk cW`i a `%- .%) `i \f`hf]h`X]Y`A UbbgW`UZh`[ Y[ Yb`XYb`G7  
6cf[ ZY`X`Ub`" `HfU]bYf`8Yb]g`Gd]hnYf`\Uh`XUg`N]Y`ž`XYb`nk Y]hYb`H]hY`  
XYf`GU]gcb`ni `[ Yk ]bbYbž`bUW`XYa `gY]b`HYUa `VYfY]hg`X]Y  
A Y]ghYfgW`UZh`]b`XYf`8: 6!BUW`k i W`g`][ U`<Ui dhfi bXY`6`Yff]b[ Yb  
\_cbbhY`" `Gd]hnYf`VYhcbh`X]Y`Bchk YbX][[\_Y]hž`g]W`Ui Z`Y]bYb  
XYZYbg]j`Y]b[ YghY`hYb`; Y[ bYf`j cfni VYfY]hYbž`XU`XYf`G7`6cf[ ZY`X  
]b`XYf`YhnhYb`GU]gcb`]b`XYf`FY[ ]cbU`][ U`YfZc`[ fY]W`k Uf`i bX  
VYfY]hg`ja `<U`VZ]bU`Y`» J`6fYa Yb`ja `9bhgW`Y]Xi b[ ggW`Y]Y» Yb`a ]h  
+.`\* `VYg]Y[ Yb`\_cbbhY"

JcfXYa : ]bU`Y`U`h`6`i` a` Ybh\U`Yf`GJ` ]a` <U`VZ]bU`Y`Y]b  
VYY]bXfi W\_YbXYg' . \$` [ Y[ Yb`XYb`GJ` K` YfXYf`6fYa` Yb`Yfn]Y`h`k` Ug  
] \f`GY`Vghj` YfhfUi` Yb`k` Y]hYf`gh`Åf`\_Yb`gc`h`Y`"8Yf`G7`6cf[ ZY`X`ž`Y]b  
YfZU\fybYg`HYUa` `Ui`g`XYf`6fYa` Yf`J`YfVUbXg`][ U`ž`k` ]fX`U`g  
Yfbgmi` bY`a` YbXYf` ; Y[ bYf`Ub[ YgY`Yb`"Hfch`XYg`FYgdY`hgž`XYb  
X]Y`6`i` a` Ybh\U`Yf`ZØf`]\fYb` ; Y[ bYf`Y[ Ybž`[ ]`h`XUg`HYUa` ]`cb  
Gd]hYf`U`g` : Uj`cf]h`"

## HYUa` `i` bX`<`YfUi`gZcfXYfi`b`[`Yb`

K` ]Y`X]Y`6Yf]W`hYfghUhi`b`[`j`cb`K` YgYf`?`i`f]Yf`]bZcfa` ]Yfhž`[ ]Vh`Yg  
]a` ?`UXYf`XYfnY]h`\_Y]bY`dYfgcbY`Yb`DfcV`Ya` Y`"5V[ YgY`Yb`j`cb  
XYb`@Ub[ nY]hj`Yf`YmhYb`B]WcXYa` `B]Ub[ U`i`bX`A`U] ]a` ;`i`gU`\_g]bX  
U`Y`Gd]Y`Yf`j`YfZØ[ VUf`"8Yb`bcW`\_`Ø`b`b`h`Y`X]Y`l`bg]W`Yf`Y]h`ØVYf`X]Y  
gdcfh]W`Y`Ni`\_i`bZi`Y]b][ Yf`A`hYfYf`Gd]Y`Yf`X]Y`Gh]a`a`i`b`[ ]a`HYUa  
VYY]bZi`ggYb`"l`a`gc`k` ]W`h][ Yf`]gh`Ygž`XUgg`X]Y`A`UbbgW`UZh  
Zc\_i`gg]Yfh`V`Y]Vh`i`bX`]\f`N]Y`ž` 8ci`V`Yg]Y[ Yf`ni`k`YfXYbž`\_Uf`j`cf  
5i`[ Yb`U`h`"

l`a`X]Y`YfZc`[ fY]W`Y`GU]gcb`[ YVØ`fYbX`ni`ZY]Yfbž`]gh`ZØf`XYb  
\_ca`a`YbXYb`GUa`ghU[ `Y]bY`GU]gcb!5VgW`i`ggdUfhmi`Ua`6i`f[ k`U`  
[ Yd`Ubh`8]YgY`J`YfUbghU`hi`b`[ `gc`XYb`Gd]Y`Yfb`i`bX` :`Ubg`X]Y  
A`Ø[ `]W`\_Y]h`V]YhYbž`F`ØW`gW`Ui`ni`U`hYb`i`bX`XYb`J`YfY]b`ni  
k`ØfX][ Yb`"

## J`YfY]bg`]\ghcf]Y`i`bX`9fZc`[`Y`

8Yf`6`i` a` Ybh\U`Yf`GJ`ž`c`Z]n]Y`U`g`6`i` a` Ybh\U`Yf`Gdcfhj`YfY]b`j`cb  
%-`%-`Y`"J`"VY`\_Ubbhž`\Uh`Y]bY`Ub[ Y`i`bX`ZUW`hhYbfY]W`Y  
;`YgW`]W`hY`";`Y[ fØbXYh`k`i`fXY`XYf`J`YfY]b`Ua``%`" `ž`b`]-`%-`i`bX  
\Uh`g]W`gY]hXYa`Xi`fW`j`]Y`Y`<`Ø`Yb`i`bX`H]YZb`[ Y`\_A`dZ`"A`]h  
`\*`(`A`]h`])YXYfb`i`bX`J`YfY]bgZUfVYb`]b`6`Ui`i`bX`F`ch`gd]Y`h`X]Y  
YfghY`A`ÅbbYfZi`»VU`a`UbbgW`UZh`XYfnY]h`]b`XYf`6fYa`Yb!@[ U`i`bX  
VY`Y[ h`XYb`\*`"D`U`h`"

⇒`@Ui`ZY`XYf`J`]\fY`\Uh`XYf`J`YfY]b`nU`\fY]W`Y`9fZc`[ Y`[ YZY]Yfhž  
XUfi`bhYf`%`@UbXYga`Y]ghYfh]hY`i`bX` ,`@UbXYgdc`\_U`h]hY`"5i`W`X]Y  
ž`[ YbXUVhY]i`b`[ Ybž`X]Y`]b`XYb`YmhYb`J`\fYb`VYa`Yf`\_Ybgk`YfhY

@Y]ghi b[ Yb`[ YnY][ h\UVYbž`hfU[ Yb`ni a `d cg]hj Yb`æ U[ Y`XYg  
 J YfY]bg`VY]"`6YgcbXYfg`Yfj c fni \YVYb`g]bX`X]Y`9fZc`[ Y`XYf`6!  
 † b]cfYbž`X]Y`]b`XYb`U\ fYb`&\$&&`i bX`&\$&(`XYb`6fYa Yf  
 @UbXYgdc\_U`[ Yk cbbYb`\UVYb`i bX`&\$&` `]b`X]Y`6! † b]cfYb  
 6i bXYg`[ U`Ui Z[ Ygh]Y[ Yb`g]bX"

8 Ug`6i f[ k U`!GhUX]cbž`XUg`gY]h`%- ) %`X]Y`<Y]a gh`hY`XYg`J YfY]bg  
 ]ghž`V]YhYh`D`Uhn`ZØf`)"\$\$\$`Ni gW`Ui Yf`i bX`\Uh`Y]bY`nYbhfU`Y`F c`Y  
 ]b`XYf`J YfY]bg[ YgW`]W`hY`[ Ygd]Y`h`<]Yf`k i fXYb`j ]Y`Y`VYXYi hYbXY  
 Gd]Y`Y`Ui g[ YhfU[ Yb`i bX`9fZc`[ Y`[ YZY]Yfh`8 Ug`GhUX]cb`k ]fX`Ui W`  
 ]b`Ni \_i bZh`XYf`C fh`gY]bž`Ub`XYa`XYf`6`i a Yb`h\U`Yf`GJ`gY]bY  
 : i » VU`hfUX]h]cb`Zc fhgYhnYb`a ÒW`hY"

: Øf`a Y`f`æ Zcfa Uh]cbYb`ØVYf`XYb`J YfY]b`i bX`gY]bY`; YgW`]W`hY  
 \_ØbbYb`æ hYfYgg]Yfh`X]Y`K YVgY]hY`V`i a Yb`h\U`Yfgj "XY  
 VYgi W`Yb`cXYf`g]W`Ui ZXYb`GY]hYb`j cb`K ]\_]dYX]U`]bZcfa ]YfYb"

8YhU]`g	
J c fZU``	Gcbgh][ Yg
C fh	6fYa Yb!6`i a Yb`h\U`ž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> <li>• k k k "k YgYf!_i f]Yf"XY</li> <li>• XY"k ]_]dYX]U"cf[</li> <li>• XY"a "k ]_]dYX]U"cf[</li> </ul>

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