

6cW\_ \ c fgh`VY[ Y]ghYfh. `Gmf]gWXY`6i f[ Yf!  
=bhY[ fUh]cb`c \ bY` ; fYbnYb`°

8Yf': ccXhfi W\_` Gi gi GUb`6i f[ Yf` ]b`C mhYb!6cW\_ \ c fgh`V]YhYh  
\_i` ]bUf]gWXY`J]Y`ZU`hi bX`Z0fXYfh`=bhY[ fUh]cb`Xi fW  
; Ughfcbca ]Y"



< Ui g` < UgW ž`&, , + \* `C mhYb ž`8 Yi hgW `UbX`!`=b`C mhYb!  
6cW\_ \ c fgh`Uh`XYf': ccXhfi W\_` Gi gi GUb`6i f[ Yf` `9]bni [ [ Y \ U`hYb ž  
XYf`b]W`hibi f`a ]h`Zf]gW` [ Y [ f` ]`hYb`6i f[ Yfb ž`Dca` a Yg`i bX`7 \ i ffcg  
VY[ Y]ghYfh ž`gcbXYfb`Ui W `U`g` `9fZc` [ g [ YgW ]W`hY` [ Y`YVhYf  
=bhY[ fUh]cb` [ ]`h`? fY]gnY]hi b [ `VYf]W`hYh ž`XUgg`5VXi `fU`a Ub  
GUbUX\_] ž`XYf`6YhfY]VYf`XYg': ccXhfi W\_g ž`j cf`g]YVYb` : \ fYb`Ui g  
Gmf]Yb`bUW`8 Yi hgW `UbX`\_Ua` " `5`g`5dch \ Y`\_Yf`k Uf`Yg` \ a` `k ]W`h [ ž  
]b`8 Yi hgW `UbX`i bUV \ Åb [ ] [ `ni` `gY]b` " `A ]h`Yfk Y` ]Y` ]gh`Yf`U`g  
DZY [ Y`\_fUZh]a` `bU \ Y [ Y`Y [ YbYb` < Ui g` < UgW `VYgW`ÅZh] [ hi bX` \ Uh  
g]W`Xcfh`gW`bY` ]bhY [ f]Yfh"

5VXi `fU`a Ub`hfUZ`gY]bY': fUi`l mYb`8i cb [ `ja` < Ui g` < UgW ž`k c`g]Y  
YVYbZU`g`U`g`DZY [ YZUW`\_fUZh]UfVY]hYh`l mYb ž`X]Y`&\$%- `bUW

8Yi hgW\`UbX`\_Ua ž'a i gghY`]\fY`E i U`Z]\_Uh]cbYb`UbYf`YbbYb  
`UggYbž'i a `]b`]\fYa `6Yfi Z`UfVY]hYb`ni `'\_ÒbbYb"; Ya Y]bgUa  
\UVYb`g]Y`XYb`9bhgW`i gg`[ YZUgghž`g]W\`a `]h`]\fYa `: ccXhfi W\_  
gY`Vghgh`ÀbX][ `ni `a UW\Yb`"8Yf`Hfi W\_`\Uh`hÀ[ `]W\`j cb`%' `V]g`&%  
l \f`[ YÒZbYh`fUi »Yf`a cbhU[ gŁi bX`V]YhYh`Y]b`GhØW`<Y]a Uh]b  
: cfa `j cb`\_i `]bUf]gW\Yb`?Ògh`]W`\_Y]hYb"

## J ]Y`ZU`h`]b`XYf`DZY[ Y

8]Y`ϕhY[ fUh]cb`Ui g`ÀbX]gW\Yf`DZY[ Y\_f`ÀZhY`]b`8Yi hgW\`UbX`]gh`a `]h  
j ]Y`Z`À`h][ Yb`<YfUi gZcfXYfi b[ Yb`j YfVi bXYb`"@Ui h`d`Z`Y[ Y\_f`UZh!  
a Y`\fU`gY]b`VYfi Z`XY`g]bX`GdfUW`VUff]YfYbž`8]g\_f]a `]b]Yfi b[ `i bX  
\_i `hi fY`Y`i bhYfgW\]YXY`bi f`Y]b][ Y`<ØfXYbž`X]Y`VYk `À`h][ h`k YfXYb  
a ØggYb`"K `À`fYbX`\_i `hi fY`Y`J ]Y`ZU`h`U`g`7`UbW`Ub[ YgY`Yb`k ]fXž  
\_`U[ Yb`X]Y`DZY[ Y\_f`ÀZhY`cZiØVYf`a Ub[ Y`bXY`K YfhgW\`Àhni b[ `i bX  
l bni fY]W\YbXYg`]b`XYf`?ca a i b]\_Uh]cb"

⇒ a `]ϕ\f`&\$&&k UfYb`VYfY]hg`fi bX`&( ("\$\$\$`Ui g`ÀbX]gW\Y  
DZY[ Y\_f`ÀZhY`]b`8Yi hgW\`UbX`VYgW\`ÀZh][ h`i `Y]bY`J YfXcdd`i b[ `gY]h  
&\$%+"`9]b`8f]hhY`XYf`A ]h[ `]YXYf`XYf`D?A !7ca a i b]hm`VYf]W\hYh  
j cb`Y]bYa `a i `h]\_i `hi fY`Y`b`HYUa ž`k `À`fYbX`+&|  
J Yfgh`ÀbX][ i b[ gdfcV`Ya Y`Ub[ YVYb`"5fVY]h[ YVYf`gc`hYb`XU`Yf  
j Yfgh`À`h`GdfUW`ZØfXYfi b[ `i bX`]bhYf`\_i `hi fY`Y`HfU]b]b[ g  
UbV]YhYbž'i a `X]Y`ϕhY[ fUh]cb`ni `Yf`Y]W\hYfb"

## 5\_nYdhUbn`i bX`5bYf`\_Ybbi b[

8]Y`Bchk YbX][ `\_Y]h`ni f`5bYf`\_Ybbi b[ `Ui g`ÀbX]gW\Yf`5VgW\`ØggY  
]gh`Y]b`k`Y]hYfYg`[ fc»Yg`H\Ya U`"VdV`XY`\YVh`Yfj cfž`XUgg`j ]Y`Y  
ni [ Yk UbXYfhY`DZY[ Y\_f`ÀZhY`Ui Z[ fi bX`XYf`9fk Ufhi b[ g`U`hi b[ Yb  
i bX`XYg`\c`Yb`8fi W\_gž`X]Y`Ub`g]Y`[ YghY`h`k YfXYbž`i bhYf`GhfYgg  
`Y]XYb`"Ni XYa `[ ]Vh`Yg`Y]bYb`Y]bXYi h][ Yb`A Ub[ Y`Ub`: UW\`\_f`ÀZhYb  
]b`XYf`DZY[ YVfUbW\Yž`XYf`g]W\`]b`XYb`\_ca a YbXYb`ϕ\fYb  
j cfUi gg]W\h]W\`k`Y]hYf`j YfgW\`ÀfZYb`k ]fX"

⇒ a `]ϕ\f`&\$&&[ UV`Yg`]a `GW\`b]hh`%\$`GhY`Yb`ZØf`Yi Ua `]b]YfhY  
DZY[ YZUW\`\_f`ÀZhYž`UVYf`bi f`i `5fVY]hg`cgY`"8]Yg`\_ÒbbhY`V]g`&\$` )  
ni `Y]bYf`J Yfgcf[ i b[ g`ØW`\_Y`j cb`ZUgh`) \$\$\$`\$\$\$`: UW\`\_f`ÀZhYb`ZØ`fYb"

8 Yf: UW\_fÅZhYa Ub[ Y`k ]fX`U`g`Y]bY`XYf`[ f0» hYb  
 <YfUi gZcfXYfi b[ Yb`]b`XYf`XYi hgWYb`DZY[ Y`VYgWf]YVYb`"l a  
 X]YgYa `ni `VY[ Y[ bYbž`gd]Y`h`Ui W`X]Y`Ni k UbXYfi b[ `Y]bY`nYbhU`Y  
 Fc`Y"

8 Ug`Dfc`Y`h` Hf]d`Y`K ]b `fY`fi h]YfhigY]h`&`\$`%` `DZY[ Y\_fÅZhY`Ui g  
 B]W`h!9! !GhUUhYb`i bX`YVh`X]Y`]bhYfbUh]cbU`Y`J ]Y`ZU`h`]b`XYf  
 DZY[ YdfUI ]g`Yfj`cf`"@Y]XYf`Yfk Å[ Yb`fi bX`%\$! `XYf  
 Y]b[ Yk UbXYfhYb`DZY[ Y\_fÅZhYž`8Yi hgW`UbX`ni `j Yf`UggYbž`k Ug`c`Zh  
 a ]h`l`bni`Zf]YXYb`Y]h`i bX`8]g`\_f]a ]b]Yfi b[ `ni gUa`a`Yb`Åb[ h`"l`a  
 X]YgYb`<YfUi gZcfXYfi b[ Yb`ni `VY[ Y[ bYbž`g]bX`bUW`U`h][ Y  
 GhfUhY[ ]Yb`ni`f`hY[ fUh]cb`i bX`l`bhYfgh0hni b[ `j`cb  
 ni [ Yk UbXYfhYb`DZY[ Y\_fÅZhYb`i bYf`Ågg`]W`"

5VXi `fU`a Ubž`l`mYb`i bX`A`Y`X]`5VYX]b]ž`Y]b`k`Y]hYfYf`A ]hUfVY]hYf  
 Ui g`XYa `fUbž`XYf`XUg`5b[ YVch`a ]h`gY`Vgh[ Ya UW`hYa `9]g  
 Yf[ Åbnhž`nY][ Ybž`k ]Y`YfZc`[ fY]W`Y`hY[ fUh]cb`i bX`\_i`h`i`fY`Y  
 J ]Y`ZU`h`b]W`h`i`b`f`]b`XYf`; Ughfcbca ]Yž`gcbXYfb`Ui W`]a  
 DZY[ YVYfY]W`ni `Y]bYf`6YfY]W`Yfi b[ `Z0`fYb`\_0bbYb`"8 Ug`<Ui g  
 <UgW`ž`XUg`gY]h`&`\$`%` `: UW\_fÅZhY`i bX`5ni`V]g`Ui g`XYa `5i`g`UbX  
 VYgW`ÅZh][ hž`gYhnh`Ui`Z`J ]Y`ZU`h`i bX`Z0fXYfh`Y]bY`[ Y`]b[ YbXY  
 hY[ fUh]cbž`k Ug`XYb`K`Y[ `Z0f`Y]bY`dcg]h]j`Y`Ni`\_i`bZh`YVbYb  
 \_0bbhY"

8 YhU]`g	
C fh	<Ui g`<UgW`ž`&`,`+`*`C`mhYbž`8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> <li>• k k k "_fY]gnY]hi b[ "XY</li> <li>• dZY[ Y_fUZh!a`Y`fU`gY]bVYfi Z"XY</li> <li>• k k k "VdV"XY</li> </ul>

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