

< cWk Uggyf[ YZU\ f'Ub'XYf'9'VY.  
K ]hhYbVYf[ Y']b'5'Ufa VYfY]hgWk UZh°

9fZU\ fYb'G]Y'X]Y'U\_hi Y''Yb'< cWk Uggyfk Ufbi b[ Yb'i bX  
K UggyfghÀbXY'XYf'9'VY'VY]'K ]hhYbVYf[ Y'Ua ' '\$"\$\* "&\$&)  
i bX'XYfYb'6YXYi hi b[ "



K ]hhYbVYf[ Yž'8Yi hgWk'UbX'!'5\_hi Y''ghY\Yb'X]Y'6Yk c\ bYf'j cb  
K ]hhYbVYf[ Y' i bX' i a ' ]Y[ YbXYb'; YV]YhYb'j cf'Y]bYf'a Ô[ ' ]WYb  
< cWk Uggyf[ YZU\ fž'X]Y'g]Wk' ]b'XYb''YhhYb'K cWk Yb'j YfghÀf\_h'\Uh"  
@Ui h'XYb'bYi YghYb' ðZcfa Uh]cbYb'j cb'a Un!cb`bY"XY'\Uh'X]Y  
9'VY' ]b'XYf'J Yf[ Ub[ Yb\Y]h'VYfY]hg'a Y\ fZUW' , VYfZi hi b[ Yb  
j Yfi fgUW hž' ]bgck Y]h'g]bX'X]Y'9f]bbYfi b[ Yb'Ub'X]Y'? UhUghfcd\Yb  
XYf'À\ fY'&\$&\$'i bX'&\$%' 'bcWk'YVYbX][ "Jcf'X]YgYa ' < ]bhYf[ fi bX  
]gh'Yg'i a gc'k ]Wk h[ Yfž'X]Y'VY\ ÒfX' ]Wk Yb' < ]bk Y]gY'Yfbghini  
bY\ a Yb"

8Yf'U\_hi Y''Y'K UggyfghUbX' ]b'K ]hhYbVYf[ Y' ]gh'nk Uf'b]Wk h'Yfk À\ bhž  
UVYf'A Ufh]b': YfWk'j cb'XYf'GhUXh'K ]hhYbVYf[ Y'\YVh'\Yfj cfž'XUgg  
VY]'Y]bYa 'K UggyfghUbX'j cb'Yhk U'('A YhYfb'XYf'B YXk ][ \UZyb

ØVYf`Ài Zhi bX`XYf`Xcfh][ Y`DUf\_d`Uhm`[ YgdYffh`k YfXYb`a i gg"8]Y  
<cWk UggYfk Ufbghi ZYb`]b`6fUbXYbVi f[ `g]bX`\_`Uf`XYZ]b]Yfh  
5`Ufa ghi ZY`%g][ bU`]g]Yfh`\_`Y]bYg`<cWk UggYf`i bX`XYb`6Y[ ]bb`XYf  
5i gi ZYfi b[ ž`k`À`fYbX`5`Ufa ghi ZYb`&`V]g`(``Yk`Y)`g`gWk`YfYfY  
, VYfZi hi b[ Yb`UbnY][ Yb`"Gc`h`Y`X]Y`G]hi Uh]cb`Yg`\_`U`]YfYbž`\_`ÖbbYb  
: U\fnYi [ Y`]a` `<cWk UggYfZU`UV[ YgW`Yddh`k YfXYbž`Y]bY  
A U»bU`a`Yž`X]Y`j`ca` `CfXbi b[ gUa`h`Y]b[ Y`Y]hYh`k`]fX"

## K UggYfghUbXgj cf\YfgU[ Yb`i bX DY[ Y`a`Yggi b[ Yb

K ]Y`X]Y`J`cf\YfgU[ Yb`XYg`9`k`]g`nY][ Ybž`j`Uf]]YfYb`X]Y`DY[ Y`k`YfhY  
V]g`ni`a`(``" `ž` `]`&\$&)`Yf\YV`]W`"8`Yf`A`]bXYghk UggYfghUbX`fA`BK`Ł  
ZØf`K`]hhYbVYf[ Y`k`]fX`Ui`Z`%&`W`a`ž`k`À`fYbX`XYf`\`ÖW`ghY  
K UggYfghUbX`fk`<K`Ł`\]Yf`VY]`+,` )`W`a` ``]Y[ hž[ Ya`YggYb`Ua` `-"`ž`b]  
&\$%`"``" `b`XYb`b`ÅW`ghYb`HU[ Yb`k`]fX`Y]b`K`UggYfghUbX`nk`]gW`Yb`,`+  
W`a`i`bX`-`\*`W`a`idfc[ bcgh]n]Yfhž`k`Ug`X]Y`G]hi Uh]cb`j`cfYfgh`ghUV`]  
Ui`ggY\Yb`"Àgghž`YXcW`]gh`k`Y]hYf\]b`K`UW`gUa`\_`Y]h[ YV`chYb`"

8]Y`DY[ Y`a`Yggi b[ Yb`YfZc`[ Yb`Xi`fW`Y]b`a`cXYfbYg`A`YgggmghYa  
]a`DY[ Y`\Ui`gž`XUg`X]Y`K`YfhY`Y`Y`\_hfc]gW`gdY]W`Yfh"8]Y  
6Yk`c`bYf`k`YfXYb`ØVYf`j`YfgW`]YXYbY`?`Ub`Å`Y`]bZc`fa`]Yfhž`XUfi`bhYf  
F`UX]cž`:`YfbgY\Ybž`@Ui`hgd`fYW`Yfk`U[ Ybž`G]fYbYb`i`bX`Ui`W`ØVYf  
K`YVgY]hYb`cXYf`K`Ufb!5ddg"8Yf`?`f]gYbghUV`Yb`hgW`Y]XYh`ØVYf  
a`Ö[ `]W`Y`9]U`\_i`]Yfi`b[ Ybž`k`cVY]`\_Y]b`ZYghYf`DY[ Y`ghUbX`XUZØf  
ZYgh[ Y`Y[ h`k`]fX"9]b`k`]W`h][ Yg`9`Ya`Ybh`\]YfVY]`]gh`X]Y`9`VYVfØW`\_Y  
]b`K`]hhYbVYf[ Yž`X]Y`%-`+,`Yf`ÖZbYh`k`i`fXY`i`bX`a`]h`Y]bYf`@`Åb[ Y  
j`cb`%`%`\$`A`YhYfb`Y]b`nYbhfU`Yg`6]bXY[ `]YX`]b`XYf`"bZfUghfi`\_`hi`f  
XUfghY`"h"

## <]ghcf]gW`Y`9I`hfYa`YfY][ b]ggY`i`bX "bZc`fa`Uh]cbgUb[ YV`chY

I`a`X]Y`U`\_hi`Y`Y`@U[ Y`VYggYf`Y]bcfXbYb`ni`\_`ÖbbYbž`V]YhYh`X]Y  
"bZc`fa`Uh]cbgd`UhhZc`fa`I`bX]bY`i`a`ZUggYbXY`"bZc`fa`Uh]cbYb`ØVYf  
\mXfc`c[ ]gW`Y`9I`hfYa`YfY][ b]ggY"8]YgY`D`UhhZc`fa`j`Yf`\_bØdZh  
\]ghcf]gW`Y`8UhYb`a`]h`U`\_hi`Y`Y`b`A`Yggk`YfhYb`i`bX`Yfa`Ö[ `]W`h`Yg

XYb`Bi hnYfbž`X]Y` ; Yk ÅggYfVYgWk UZZYb\Y]hi bX`ZfØ\YfY  
 <cWk UggYfYfY][ b]ggY`Y]bni gY\Yb" `Gc`k ]fX`XYi h]Wk ž`k ]Y`g]Wk  
 YI hfYa Y`K YhhYfYfY][ b]ggY`]a `@Ui ZY`XYf`đ\fy`Ybhk ]W\_Y`h`\UVYb  
 i bX`k Y`Wk Y`J cf\_Y\fi b[ Yb`[ YhfcZZYb`k i fXYb"

⇒`5bVYhfUWk h`XYf`J cf\YfgU[ Yb`i bX`XYf`\ ]ghcf]gWk Yb`9fZU\fi b[ Yb  
 gc`h`X]Y`6Yj Ò`\_Yfi b[ `]bZcfa ]Yfhi bX`j cfg]Wk h][ `gY]b" `8]Y`9`VY  
 V`Y]Vh`Y]b`XmbUa ]gWk Yg; Yk ÅggYfž`i bX`X]Y`BUhi f`nY][ h`g]Wk `cZh  
 i bVYfYWk YbVUF" `6`Y]VYb`G]Y`Ui ZXYa `@Ui ZYbXYb`i bX`VYZc`[ Yb`G]Y  
 X]Y`cZZ]n]Y`Yb`< ]bk Y]gY`XYf`6Y\ ÒfXYbž`i a `g]Wk Yf`Xi fWk `X]YgY`NY]h  
 ni `\_ca a Yb"

8YhU]`g	
C fh	K ]hhYbVYf[ Yž`8Yi hgWk `UbX
E i Y`Yb	<ul style="list-style-type: none"> <li>• k k k "a Un!cb`]bY"XY</li> <li>• k k k "Y`k ]g"XY</li> <li>• i bX]bY"VUZ[ "XY</li> </ul>

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