

@ C fÅU`VY[ Y]ghYfh]b`7UbbYg.; `Ua ci fž  
=bbcj Uh]cb`i bX`6YUi hm!HfYbXg°

5a`&("\$) "&\$&) `dfÅgYbh]Yfh@C fÅU`DUF]g`VY]a`7UbbYg:]`a  
: Ygh]j U`]bbcj Uh]j Y`6YUi hm!HfYbXg`i bX`\_fY]Yfh]\_cb]gWXY  
@cc\_g"



7UbbYgž: fUb\_fY]W`!`5a` : fY]hU[ UVYbXžXYa`&("A U] &\$&) ž  
\YffgW`h`fY[ Yg`HfY]VYb`]a` : ØbZghYfbY\chY`A Ufh]bYn`]b`7UbbYg"  
GWUi`i`gh[ Y`\UVYb`g]W`\]bhYf`5VgdYff[ ]hYfb`j`YfgUa`a`Y`hž  
k`Å`fYbX`:]`a`ghUfg`k`]Y`G]a`cbY`5g`\Ym`Ui`ZXYf`8UW`hYffUggY`j`cb  
Gi`]hY`Bi`a`a`Yf`%'`\$`d`cg]YfYb`"@C fÅU`DUF]gž`gY]h`&,` `Ŗ`\fYb  
Gdcbgc`f`XYf`:]`a`ZYghgd]Y`Y`]b`7UbbYgž`bi`hnh`YfbYi`h`X]Y  
;`Y`Y[ Yb\Y]hž`i`a`]g]W`i`bX`gY]bY`DfcXi`\_hY`]bg`F`Ua`dYb`]W`h`ni  
fØW\_Yb`"A`]hY]bYa` `Ŗ`\fYgi`a`gUhn`j`cb`ØVYf`+ž)`A`j`]UfXYb`9i`fc  
[ YbYf]Yfh`X]Y`A`Uf\_Y`Xi`fW`X]Y`J`YfUbghU`hi`b[ `Y]bY`F`Y]W`k`Y]hY`j`cb  
ZØbZA`j`]UfXYb`i`bX`Yfn]Y`hY]bYb`[ YgW`Å`hnhYb`K`YfVYk`Yfh]j`cb  
fi`bX`" )`\$`A`j`]cbYb`9i`fc"

8]Y`gcn]U`Y`A`YX]Ybd`fÅgYbn`j`cb`@C fÅU`DUF]g`]gh`b]W`h`ni

i bhYfgWÅhnYb/a ]h'Y]bYf' ðhYfU\_h]cbgfhY' j cb'%'\$'i '\Uh'X]Y  
A Uf\_Y'Y]bY'ghUf\_Y'J YfV]bXi b[ 'ni' ]\fYf'N]Y'[ fi ddY'Ui Z[ YVUi h"  
8]Y'A Uf\_Y'dfÅgYbh]Yfh'YI \_'i gj Y'9]bV'W\_Y]b'XUg'Ghm]b[ ']\fYf  
6chgWÅUZhYf'i bX'V]YhYh'A U\_Y!i d!H]ddg'Ubž'k Ug'ni f'\c\Yb  
BUWÅZfU[ Y'bUWÅ '\fYb'6YUi hm!J ]XYcg'VY][ YhfU[ Yb'\Uh" ð  
j Yf[ Ub[ YbYb' ð\ f'gh]Y[ Yb'X]Y'5i Zfi ZY'k Y'hk Y]hi a' - \$'i "  
8Y'd\]bY'J ][ i ]Yf!< cj UggYž'X]Y'gY]h'&\$%- 'Ub'XYf'Gd]hnY'j cb  
@CfÅU'DUf]g'ghY\h'i bX'j]b'XYb'J c fghUbX'XYg'@CfÅU'!?' cbnYfbg  
Ui ZfØW\_Yb'a ØWÅhYž'\Uh'Y]bY' \_'UfY'J ]g]cb'ZØf'XUg'K UWÅghi a'XYg  
I bhYfbY\ a Ybgž]bgVYgcbXYfY' ]b'7\]bUž'k c'@CfÅU'DUf]g  
A Uf\_hZØ\ fYf'i bhYf'XYb'A UggYba Uf\_Yb' ]gh"

## 8 ]Y'6YUi hm! ðbcj Uh]cb' ]a' : c\_i g

ða'FU\ a Yb'XYg'7UbbYg': ]'a' : Ygh]j U'g'dfÅgYbh]Yfh'@CfÅU'DUf]g  
X]Y'bYi Y'6YUi hm!GU]gcb'i bX'j YfgUa a Y'h'XUni' '\$']bhYfbUh]cbU'Y  
6YUi hm!?'Øbg'h'Yf'"I bhYf'XYf'@Y]hi b[ 'j cb'J U''; Uf'UbX'i bX  
GhYd\UbY'@UbW]Yb'\_fY]Yfh'XUg'9I dYfhYbhYUa' ]\_cb]gWÅY'@cc\_gž'X]Y  
X]Y'GWÅØb\Y]h' ]b'U''\fYb': UWÅhYb'i a Ufa Yb'"Ni'XYb'bYi YghYb  
DfcXi \_hYbž'X]Y'VY]'XYb': ]'a ZYghgd]Y'Yb'j cf[ YghY'h'k YfXYbž  
[ Y\ØfYb'XYf'@ a ]'; 'ch]cb'i bX'X]Y'DUbcfUa U'A UgWUfU"8]Y  
6chgWÅUZhYf'j cb'@CfÅU'DUf]g'gYhmYb'5\_nYbhY'Ui ZXYa' fchYb  
HYdd]WÅž'k c'g]Y'a ]h'\fYb'Ui » Yf[ Yk Ø\ b' ]WÅYb'A U\_Y!i d!@cc\_g  
Y]bXfi W\_gj c''Ui ZhYhYb"

Ni gÅhn'WÅ'j YfUbghU'hYh'X]Y'A Uf\_Y'Y]b'@j Y!HU'\_g\ck!9j Ybh'Ua  
7UbbYg!GhfUbXž'VY]'XYa' ; fØ» Yb'k ]Y' ðbY': cbXU'i bX'gUVY''Y  
5X'Ub' ]a' 'A ]hhY'di b'\_h'ghY\Yb'"9]b][ Y'GY[ a YbhY'X]YgYf'HU'\_g\ck  
k YfXYb' ]b'A UbXUf]b'dfcXi n]Yfhi bX'Ui Z'5' ]VUVUg'HA U''  
j YfØZYb'h' ]WÅhž'k Ug'X]Y' ]bhYfbUh]cbU'Y'F Y]WÅk Y]hY'i bhYfghfY]WÅh"

## GhfUhY [ ]Yb' ]b'Y]bYa' XmbUa ]gWÅYb'A Uf\_h

@CfÅU''bi hnh'XUg': Ygh]j U''b]WÅh'bi f'ni f'Dfca' ch]cbž'gcbXYfb'Ui WÅ  
ni f'9fghY''i b[ 'j cb' ð\ U'hYb'ZØf'gcn]U'Y'A YX]Yb'k ]Y' ðghU[ fUa' i bX  
K Y]Vc" ]D]YffY!9a' a Ubi Y''5b[ Y'c[ 'ci ž[ 'cVU'Yf'A Uf\_YbdfÅg]XYbh  
j cb'@CfÅU'DUf]gž'i bhYfghfY]WÅh'X]Y'F Y'Yj Ubn'XYg'X]fY\_hYb  
'?cbhU\_hg'ni' J YfVfUi WÅYfb'i bX'X]Y'GmbYf[ ]Y'nk ]gWÅYb'GWÅØb\Y]h

i bX'?' ]bc" 'l a 'g]W\XYb'j YfÅbXYfhYb'A Åf\_hYb'Ubni dUggYbž\Uh  
@CfÅU`Ui W\Y]b'nk Y][ YgW\cgg][ Yg'J ]XYc!Ghi X]c'Ua 'GhfUbX  
Y]b [ Yf]W\hYhž'i a 'k Y]hYf\]b'UbgdFYW\YbXY'ϕ\U`hY'ni 'dfcXi n]YfYbž  
X]Y'XUg'9b[ U[ Ya Ybh'XYf'J YfVfUi W\Yf'ghY][ Yfb"

⇒ a '5b [ Yg]W\hY]bYg'ni bY\ a YbXYb'K YhhVYk YfVgž]bgVYgcbXYfY  
Xi fW\`c\_U`Y`A Uf\_Yb`i bX`gcW]U`!a YX]U![ Yhf]YVYbY`l bhYfbY\ a Ybž  
dUggYb`X]Y`A Uf\_Yh]b [ ghfUhY [ ]Yb`j cb`@CfÅU`]\fYb`5bgUhn`Ub"  
Cb`]bY!J Yf\_Åi ZY`a UW\hYb`]a ``YhhYb`ϕ\ f`ØVYf`Y]b`8f]hhY`XYg  
; YgUa hi a gUhnYg`Ui gž`k cVY]`XYf`l a gUhn`]b`7\]bU`]a `ϕ\ f`&\$&&  
VY]`Yhk U`&ž`A ]``UfXYb`l G8 ``U[ ``8]Y`A Uf\_Y`\UhYf\_Ubbhž`XUgg  
DUfhhYfgW\UZhYb`a ]h`ϕZi YbWfbi bX`6YUi hm!6`c [ [ Yfb`ni f  
GhY][ Yfi b [ `XYf`J Yf\_Ui ZgnU\`Yb`]a `A U\_Y!i d!GY[ a Ybh`VY]hfU[ Yb"

8]Y`5bdUggi b [ `]\fYf`GhfUhY [ ]Yb`Ub`X]Y`9!7ca a YfW!HfYbXgž  
VYgcbXYfg`]b`7\]bUž`nY][ h`XUg'9b[ U[ Ya Ybh`j cb`@CfÅU`ž`X]Y  
dcg]h]cb]YfhY` YfgW\k ]b [ `]W\Y`@ l i ga Uf\_Y`k Y]hYf`Ui gni VUi Yb  
i bX`]\fY`A Uf\_Y`]bhYfbUh]cbU`ni `ghÅf\_Yb"

A ]h`]\fYa `ZUW\hhYbfY]W\Yb`5bgUhn`nY][ h`@CfÅU`DUf]gž`k ]Y`X]Y  
J YfV]bXi b [ `j cb`GW\Øb\Y]hž?' ]bc`i bX`]bbcj Uh]j Ya `A Uf\_Yh]b [ `]b  
XYf`\Yi h][ Yb`NY]h`b]W\h`bi f`Y]b`HfYbXž`gcbXYfb`Y]bY  
Bchk YbX][ \_Y]h [ Yk cfXYb`]gh"

: Øf`k Y]hYfY`ϕZcfa Uh]cbYb. : 5Nž@CfÅU`DUf]gž`6i g]bYgg`cZ  
: Ug\]cb"

8YhU]`g	
J cfZU``	Gcbgh][ Yg
C fh	7UbbYgž: fUb_fY]W\
E i Y`Yb	<ul style="list-style-type: none"><li>• k k k "ZUn"bYh</li><li>• k k k "`cfYU`dUf]gi gU"Wċa</li><li>• k k k "Vi g]bYggcZZUg\]cb"Wċa</li></ul>

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