

K U``GhfYYh`ja `5i Zk ]bX.`85L `di fnY`h  
k Y]hYf` `5\_h]Yb`Ua `@]a ]h`

5\_hi Y``Y`A Uf\_hVYf]W`hY`j ca `%"`\$\*"`&\$&).`85L`j`Yf`]Yfh  
k Y]hYfž`K U``GhfYYh`Y]W`h`ja `D`i`gž`<UbXY`g\_cbZ`\_hY  
Xca ]b]YfYb`XUg`; YgW`Y`Yb`



C a Ubž`C a Ub`!`5a `%"`đ b]`&\$&) `nY][`h`g]W`X]Y`K U``GhfYYh`ghUV]  
a ]h`Y]bYa ``Y]W`hYb`D`i`g`b`UW`Y]b`Yf`b`Yfj`ÖgYb`G]hni`b[``8Yf`8ck  
æbYg`[`Yk`Ubb`\$ž&(`i`i`b`X`g`W`c`gg`VY]`(`&`-`\*`+`Di`b`\_hYbž`k`À`fYbX  
XYf`B`UgXUe`%\$\$`YVYbZU``g`i`a`\$ž&(`i`Ui`Z`&%`-`%`Di`b`\_hY`ni`Y[`hYž  
k`]Y`HU[`YggW`Ui`VYf]W`hYh`

8YbbcW`V`Y]Vh`XYf`A Uf\_hj`cb`Ub`U`hYbXYb`i`bg]W`Yf`Y]hYb  
VYhfcZYbž]bgVYgcbXYfY`Xi`fW`X]Y`<UbXY`g\_cbZ`\_hY`nk`]gW`Yb  
XYb`i`G5`i`bX`7`\\]bU``8]YgY`?`cbZ`\_hY`\\UVYb`g]W`5bZub[``&\$&)  
j`YfgW`ÄfZhž`U`g`X]Y`i`G5`NÖ`Y`Ui`Z`W`]bYg]gW`Y`a`dcfhY`j`cb`V]g`ni  
(`\$`i`Ub[`Y\_ØbX][`h`\\UVYb``8]Yg`[`YgW`]Y`h`]b`XYa`6YghfYVYbž`XUg  
<UbXY`gXYZ]h]hni`fYXi`n]YfYb`i`bX`i`bZU]fY`<UbXY`gdFU`\_h]\_Yb`ni  
VY\_Äa`dZYb``?`f]h]\_Yf`VYf]W`hYbž`XUgg`gc`W`Y`

< UbXY`gVYgWfAb\_i b[ Yb`a Ò[ `]Wk Yfk Y]gY`XUg`Wk ]bYg]gWk Y  
K ]fhgWk UZhk UWk ghi a `i a `V]g`ni `%i `gYb\_Yb`\_ÒbbhYb`  
Z]b Ub na Uf\_h"]b Zc "

F ]g]\_Yb`i bX`< YfUi gZc fXYfi b [ Yb

8]Y`i G!FY[ ]Yfi b[ `ghØhnh`]\fY`A U» bU\ a Yb`Ui Z`J cfk ØfZY`[ Y[ Yb  
7\ ]bUž`X]Y`XYggYb`i b`Ui hYfY`< UbXY`gdfU\_h]\_Yb`i bX`bUh]cbU`Y  
G]Wk Yf\Y]hgVYXYb\_Yb`h\Ya Uh]g]YfYb`"8Yf`?cbZ]\_h`\Uh`VYfY]hg  
gdØfVUfY`5i gk ]f\_i b[ Yb`Ui ZX]Y`A Àf\_hYž`i bX`i bhYfbY\ a Ybž`X]Y  
Ui Z`Wk ]bYg]gWk Y`J cfdfcXi \_hY`Ub[ Yk ]YgYb`g]bXž`gY\Yb`g]Wk `a ]h  
ghY][ YbXYb`?cghYb`\_cbZfcbh]Yfh`5bU`mghYb`k UfbYbž`XUgg`X]Y  
ghY][ YbXYb`DfY]gY`ZØf`a dcfh]YfhY`K UfYb`X]Y`ϕZUh]cb`Ub\Y]nYb  
i bX`X]Y`?Ui Z\_fUZh`XYf`J YfVfUi Wk Yf`a ]bXYfb`\_ÒbbhYb`"

K À\ fYbXXYggYb`V`Y]Vh`X]Y` : YXYfU`F YgYfj Y`]b`XYf`dc`]h]gWk Yb  
8]g\_i gg]cb`"DfÀg]XYbh`Hfi a d`\Uh`XYb`BchYbVUb\_Wk YZ`ϕfca Y  
Dck Y``\_f]h]g]Yfhž`c`bY`YXcWk`9bh`Uggi b[ Yb`Ubni \_ØbX][ Yb`  
9i dYfhYb`fYWk bYb`]a `Ni gUa a Yb\Ub[ `a ]h`XYf`bÀWk ghYb`G]hni b[  
XYf`BchYbVUb`\_Ua `A ]hkh`cWk`Yfgh`ZØf`GYdhYa VYf`a ]h`Y]bYf  
N]bggYb\_i b[ "8]Yg`[ YgWk ]Y\h`hfch`X]Yf`Øb[ ghYb`9fghUbhfÀ[ Y`Ui Z  
5fVY]hg`cgYb\`]Zž`X]Y`a ]h`&( , "\$\$\$ ØVYf`XYb`9fk Ufhi b[ Yb`U[ Yb`  
HU[ YggWk Ui "

A Uf\_hYb hk ]W\_`i b [ Yb`i bX

I bhYfbY\ a Ybgb UWk f]Wk hYb

⇒ 85L`]gh`X]Y`G]hi Uh]cb`\_Ui a `YfZfYi `]Wk Yf`8Yf`ϕXYI  
j YfnY]Wk bYhY`XYb`ZØbZhYb`< UbXY`ghU[ `]b` : c`[ Y`a ]h`J Yf`i ghYb`i bX  
Z]Y`i a ` \$ž+( i `Ui Z`&` "++%`Di b\_hY`"8]YgY`9bhk ]W\_`i b[ `nY][ h  
XYi h]Wk ž`k ]Y`k Y]h`XYf`85L`j cb`gY]bYa `FY`cfX\cWk`j cb`&`(" (+-  
Di b\_hYb`YbhZYfbh]gh`Hfch`X]YgYf`F ØW\_[ Àb[ Y`Yf\Ò\Yb`^2 \_cbca Yb  
\fY`?cb`↑ b\_hi fdfc[ bcgYb`ZØf`8Yi hgWk`UbXž`k Ug`a Ò[ `]Wk Yfk Y]gY  
Ui ZY]bY`9f\c`i b[ `XYf`K ]fhgWk UZh`\]bXYi hYh`"

ϕ`XYf`i bhYfbY\ a Ybgb Y`h`gcf[ h`X]Y`5\_h]Y`j cb`6A K`ZØf  
5i Za Yf\_gUa \_Y]hž`XU`g]Y`Y]bYa ` ; Yk ]bbfØW\_[ Ub[ `hfch`nhž`k À\ fYbX

DU`Ubh]f'a ]h'ghUf\_Yb`?i fgj Yf'i ghYb`\_cbZfcbh]Yfh]gh"5bXYfYfgY]hg  
 j YfnY]Wk.bYh`CfUWY`Y]bYb`VYXYi hYbXYb`9fZc`[ 'a ]h`Y]bYa  
 l a gUhnUbgh]Y[ 'j cb`%%a `Ui Z%) ž- 'A ]``UfXYb`8c`Uf`i bX`Y]bYf  
 dfc[ bcgh]n]YfhYb`GhY][ Yfi b[ 'ja `7`ci X!6YfY]Wk`"Ni XYa `d`Ubh  
 6]cBHYWk`X]Y`, VYfbU\ a Y`j cb`7i fYJ UWZØf`%ž&) 'A ]``UfXYb`8c`Uf`  
**A UbU[ Yf`A U[ Un]b"**

⊖g[ YgUa h`V`Y]Vh`XYf`A Uf\_hj`c`Uh]ž`XU`[ Ycdc`]h]gWk`Y`GdUbbi b[ Yb  
 i bX`k ]fhgWk`UZh]Wk`Y`<YfUi gZcfXYfi b[ Yb`X]Y`5b`Y[ Yf`k UWk`gUa  
 \U`hYb"8]Y`VYj cfghY`YbXYb`; YgdfÅWk`Y`nk ]gWk`Yb`XYb`l G5`i bX  
 ≠Ub`ØVYf`Y]b`bYi Yg`5hca UV\_ca`a Yb`ja `Ca Ub`\_ØbbhYb`VYbZU`g  
 9]bZi gg`Ui Z`X]Y`A Åf\_hY`bY\ a Yb"

8YhU]`g	
J`c`f`ZU``	<UbXY`g`_cbZ]_h
C`f`h	Ca`Ubž`Ca`Ub
E`i`Y``Yb	<ul style="list-style-type: none"> <li>• k k k "hU[ YggWk`Ui`"XY</li> <li>• k k k "a`UbU[ Yf!`a`U[ Un]b"XY</li> <li>• Z]bUbna`Uf_h"]bZc</li> </ul>

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