

# 6cW i a `]a `A cXYZ]YVYf. `K Yf`k ]fX`X]Y bYi Y` G\cdd]b[ `E i YYb`3

9f`YVYb`G]Y`X]Y`gdUbbYbXY`K cWY`VY]`/ ei ch/G\cdd]b[  
E i YYb/ ei ch/`a ]h`i ]Xc`A Uf]U`?fYhgW a Yf`]b`6cW i a ž`k c  
?UbX]XUh]bbYb`i a `XYb`H]hY``\_Äa dZYb`°



6cW i a ž`8Yi hgW`UbX`!`5a`%&"'› b]`&\$&) `k ]fX`]b`XYf`VY`]YVhYb  
B UW a ]hU[ gYbXi b[ ` G\cdd]b[ `E i YYb `Ui ZJCL`XYf  
i bUb[ YZcW`hYbY`ghY`h`XYf`YI`\_i`g]j`Y`K`YhhVYk`YfV`i`bhYf`XYb  
VYgcbXYfYb`J`cfnY]WYb`XYg`A`cXYa`chhcg`8Yf`GhUf!8Yg][`bYf  
;`i`]Xc`A`Uf]U`?fYhgW`a`Yf`ZØ`fh`Xi`fW`X]Y`G\cck`ž`]b`XYf  
k`ØW`Yb`h`]W`]b`j`YfgW`]YXYbYb`Gh`X`hYb`X]Y`VYghYb  
A`cXYgW`ØdZYf]bbYb`[`Y`Øfh`k`YfXYb`"8]YgY`K`cWY``Ui`hYh`XUg  
A`chhc.`<][`\\`:`Ug\]cb`'`GY]`a`]h`XY]bYa`bYi`Yb  
\cW`[`YgW`cggYbYb`?`Y]X`\Ui`g\cW`ØVYf`Y[`Yb`°`"›XY`?`UbX]XUh]b  
\Uh`X]Y`<`YfUi`gZcfXYfi`b[`ž`]bbYf\U`V`j`cb`j`]Yf`Ghi`bXYb`i`b`X`Y]bYa  
6i`X[`Yhj`cb`)`\$\$`9i`fc`XUg`dYfZY`\_hY`Ci`hZ]h`Y]bni`\_Ui`ZYb`"

8]Y`U`\_hi`Y``Yb`5i`g[`UVYb`XYf`G\cck`Vf]b[`Yb`b]W`h`bi`f`[`Ua`ci`fØgY

A cXYžgcbXYfb`Ui W`gdUbbYbXY`6Y[ Y[ bi b[ Ybž`XU`X]Y  
? UbX]XUh]bbYb`g]W` [ Y[ YbgY]h][ `k À\fybX`XYf`9]b\_Ui ZgnY]h  
i bhYfghØhnYb`i bX`Ua `9bXY`XYg`HU[ Yg`]\fY`@cc\_g`Ui Z`Y]bYa  
@Ui ZghY[ `dfÀgYbh]YfYb``8]Y`6Yk Yfhi b[ `XYf`Ci hZ]hg`YfZc`[ h`Xi fW  
X]Y`A ]hVYk YfVYf]bbYb`Ui Z`Y]bYf`G\_U`U`j cb`\$`V]g`%\$`Di b\_hYbž  
Yf[ `Àbnh`Xi fW`X]Y`Di b\_hYj Yf[ UVY`j cb`; i ]Xc`Ua `: ]bU`hU[ "  
8]Y`Yb][ Yž`X]Y`Ua `9bXY`X]Y`\ÒW`ghY`; YgUa hdi b\_hnU`\`Yfn]Y`hž  
k ]fX`ni f` G\cdd]b[ `E i YYb` `cXYf` G\cdd]b[ `?]b[ ` [ Y\_Øfhi bX  
Yf\`À`h`Y]b`DfY]g[ Y`X`j cb`%\$`\$`9i fc``8]Y`G\ck` \Uhg]W`ni `Y]bYa  
ZYghYb`6YghUbxhY]`XYg`XYi hgW`Yb`: YfbgY\Ybg`Ybhk ]W\_Y`hž`k`c`g]Y  
A cbhU[ `V]g`: fY]hU[ `j cb`%) `V]g`\*`l` \f`Ui g[ YghfU`\`h`k ]fXž`Yf[ `Àbnh  
Xi fW`K ]YXYf\c`i b[ Yb`Ua `ZfØ\Yb`A cf[ Yb`i bX`gUa` ghU[ gž  
VYf]W`hYh`X]Y`j n`"XY"

## 9]b`6`]W\_`Ui Z`X]Y`? UbX]XUh]bbYb

; i ]Xc`A Uf]U`? fYhgW`a Yfž`XYf`VY]`YXYf`G\ck`X]Y`@cc\_g  
\_ca`a`Ybh]Yfhž`Vf]b[ h`Ui W`gdUbbYbXYg`: YXVUW\_``8]Yga`U`  
Yfa`i`h][ hY`Yf`X]Y`? UbX]XUh]bbYb`XUni`ž`a` ]h`\fyb`Ci hZ]hg`Y]bYb  
[ Ubni`Y][ YbYb`Gh]`Ui`gni`XfØW\_Yb```b`Y]bYf`ZfØ\YfYb`9d]gcXY`XYf  
G\ck`ž]b`XYf`XUg`A`chc` `<cW`\]bUi`g` `hUbnY`a` ]h`XY]bYb`bYi`Yb  
<][ \`<YY`g]b`XYb`A`U]` ``Ui`hYhYž`ghY``hY`? fYhgW`a`Yf`ZY`ghž`XUgg  
]bX]j` ]Xi`U`]g]YfhY`GhmYg`VYgcbXYfg`\_fYUh]j` `gY]b`\_ØbbYb``<]YfVY]  
VYk`YfhYhY`Yf`j`YfgW`]YXYbY`@cc\_gž`VYa`Yf\_hYž`XUgg`BUXcgW  
Xi`fW`]\fyb`a`i`h][ Yb`Gh]`hfchn`Y]b][ Yf`\_`Y]bYf`A`Àb[ Y`  
5i`Za`Yf\_gUa`\_Y]h`YffY[ hY``>Ubž`X]Y`YhnhYbX`]W`XYb`H]hY`  
G\cdd]b[ `E i YYb`j`cb`6Yf`]b`YffUb[ ž`ghY``hY`X]Y`\c\Y`E i U`]h`Àh  
XYg`K`YhVYk`YfVg`XUfž`]bXYa`g]Y`\fyb`G]Y[ `a`]h`F`cgYb`ZØf`; i ]Xc  
ZY]YfhYž`gc`VYgW`fY]Vh`X]Y`j`cl`"XY"

F`YU`]hm]HJ`gd]Y`h`Y]bY`VYXYi`hYbXY`F`c``Y`]b`XYf`\Yi`h][ Yb`?`i`h`i`f  
i`bX`; YgY`gW`UZh]a`XYi`hgW`gd`fUW`][ Yb`F`Ui`a` ``: cfa`UhY`k`]Y  
G\cdd]b[ `E i YYb` `V]YhYb`b]W`h`bi`f`i`bhYf`U`hi`b[ ž`gcbXYfb`Ui`W  
Y]bY`D`UhhZcfa`ZØf`gc`n]U`Y`8`mb`Ua`\_]`i`bX`8]g\_i`gg]cbYb`ØVYf`A`cXYž  
@]ZY`ghm`Y`i`bX`dYfg`Øb`]W`Y`9b`hk`]W\_`i`b[ ``8]Y`G\ck`g`gd]Y[ Y`b`XYb  
5``hU[ `XYf`HY]`bY`a`Yf]bbYb`k`]XYf`i`bX`\UVYb`XUg`DchYbn]U`ž  
HfYbXg`ni`gY`hnYb`i`bX`XUg`ÒZY`bh]W`Y`@VYb`a`U` [ YV`]W`ni  
VYY]bZi`ggYb``8]YgY`HYbXYbnYb`VY`Y[ Yb`X]Y`ni`bY`a`YbXY

6YXYi hi b[ j cb'FYU`]hm!HJ`ja`i bhYf\U`hi b[ gVYfY]W ž'k ]Y`  
`Uj ]g]cbU"XY` ]b`Y]bYf'5bU`mgY`YfUi gghY``h"

⇒`Y]bYf'K`Y`ž` ]b`XYf`XUg: YfbgY\Yb`i bX` ]bgVYgcbXYfY`FYU`]hm!  
: cfa UhY`k ]Y` G\cdd]b[ `E`i`YYb` `gY\f`Y]bZi`ggfY]W`g]bXž`V`Y]Vh  
UVni`k`UfhYbž`k ]Y`g]W`X]YgYf`HfYbX`k`Y]hYfYbhk ]W`Y`b`k ]fX`i`bX  
k`Y`W`Y`b`Yi`Yb`HU`YbhY`g]W` ]b`XYb`\_ca`a`YbXYb`K`cW`Yb`i`bX  
A`cbUhYb`dfÄgYbh]YfYb`k`YfXYb"

8YhU]`g	
Cfh	6cW`i`a`ž`8Yi`hgW`U`b`X
E`i`Y`Y`b`	<ul style="list-style-type: none"><li>• k`k`k`"j`n"XY</li><li>• k`k`k`"j`cl`"XY</li><li>• `Uj` ]g]cbU"XY</li></ul>

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