

@UXm'6`UW\_V]fX. : fY]\Y]h'i bX`GY`Y` '9]b  
a i g]\_U`]gW`Yg`A Ub]ZYgh°

9f`YVYb`G]Y`@UXm'6`UW\_V]fX`i bX`]\f`bYi Yg`5`Vi a  
/ ei ch/G`Ub[ `Gd]f]hi U`g/ ei ch`"9]b`?cbnYfh\][ \`][ \h`i]b`>bU  
Ua `&\$" ' † b] '\$&) "



>YbUž`8Yi hgW`UbX`!`@UXm'6`UW\_V]fXž`X]Y`ZUgn]b]YfYbXY`i G!  
Ua Yf]\_Ub]gW`Y`GÅb[ Yf]bž`gcf[ h'a ]h`]\fYa `bYi Yb`5`Vi a `G`Ub[  
Gd]f]hi U`g`"ZØf`Zf]gW`Yb`K ]bX`]\b`XYf`A i g]\_gnYbY`"8]Y`?Øbgh`Yf]bž  
[ YVcfYb`U`g`A Uf`Ym]G]h`A i bfcY`]a `>Ubi Uf`%- , ) `]b` : Ufa ]b[ hcbž  
BYk `A YI ]Wčž`\Uh]g]W`j cb`]\fYb`fY`][ ]ØgYb`K i fnY`b`[ Y`Øghi bX  
[ ]Vh]g]W`bi b`U`g`Gh]a a Y`XYf` : fY]\Y]h'i bX`GY`VghU\_nYdhUbn`" ÆfY  
A i g]\_j c`Yf` : fYi XY`i bX`<YfngW`a Yfn`gd]Y[ Y`h`Y]bYb`h]YZYb  
Ya ch]cbU`Yb`DfcnYgg`k ]XYf`i bX`V]YhYh`XYb`<ØfYf] ]bbYb`Y]bY  
: `i W`h]j cf`XYb`<YfUi gZcfXYfi b[ Yb`XYg`5`hU[ g"

8 Ug`bYi Y`5`Vi a `G`Ub[ `Gd]f]hi U`g`"]gh`XYf`B UW`Zc`[ Yf`ni`"]\fYa  
[ YZY]YfhYb`8YVØh`6`UW`5W]X`Gci`"ž`XUg`]bhYfbUh]cbU`Y  
5bYf\_Ybbi b[ `ZUbX`"8]Y`9fghY`G]b[ `Y`"F`YVcfb`""]gh`Y]bY`C`XY`Ub

F Yg]Ybn'i bX'GY`VghU\_nYdhUbn'i bX`VYgWfY]Vh'XYb`dYfgOb`]WYb  
K UbXY`XYf'?ØbghYf]b" `b`]\fYb`?cbgi`hUh]cbYb`a`]h'DfcXi nYbh  
7`f]g`GYYZf]YXž`XYf`Ui W`Ub`]\fYa`'8YVØhU`Vi a`'VYhY`][`h'k Ufž  
YbhghUbX`Y]bY`GUa`a`i b[ `j`cb`Gcb[ gž`X]Y`Xi fW`Y]bY`a`i g]\_U`]gWY  
J]Y`ZU`h`VYghYWYbž`XUfi bhYf`GhØW`Y`k`]Y`" @Yh`B`ch`f`M`c`i`f`<`YUfh`6`Y  
Hfci`V`YXŁ`i`bX`"K` \Yb`H`Y` ; Ua`Y`'g`D`UmYX`C`b`M`c`i`"ž`XUg`a`]h  
gY]bYb`g]YVYb`A`]bi`hYb`U`g`dgmWYXY`]gWYg`Gci`!`b`ghfi`a`YbhU`  
VYgh]W`h"

## 8 Yf`K`Y[ `ni`f`GY`VghU\_nYdhUbn

@UXm`6`UW\_V]fX`k`i`W`g`]b`Y]bYf`fY`][`]ØgYb`:`Ua`]`Y`Ui`Zž`k`Ug`]\f  
ZfØ`Yg`@YVYb`d`f`Ä`[`hY`" `b`Y]bYa`i`l`a`Z`Xž`XUg`g]Y`c`Zi`U`g`  
5i`»`YbgY]hYf]b`Yf`YVhYž`a`i`gghY`g]Y`]\fY`Y`][`YbY`⇒`XYbh]h`h`U`g`  
ei`YYfY`:`fUi`Z]bXYb`i`bX`U\_nYdh]YfYb" `⇒`fY`A`i`g]\_`X]YbhY`]\f`U`g`  
F`ØW`ni`[`gcfhi`bX`U`g`5i`gXfi`W`]\fYf` ; YZØ`Y`ž`U`g`g]Y`U`g`HYbU[`Yf`  
Yf`YVhYž`XUgg`X]Y`?`]fWY`g]Y`b]W`h`U\_nYdh]YfhY" `8`]YgY`9fZU`fi`b[`Yb`  
\UVYb`Y]bYb`V`Y]VYbXYb`9]bZi`gg`Ui`ZX]Y`H`Y`a`Yb`]b`]\fYb`  
@]YXYfbž`X]Y`j`cb`:`fY]\Y]hi`bX`GY`VghVYgh]a`a`i`b[ `]\UbXY`b"

⇒`f`5i`Zhf]hh]b`XYf`VYfØ`a`hYb`"H`Y` ; fU`Ua`'B`cfhcb`G`ck`" `k`Uf`Y]b`  
k`Y]hYfYf`A`Y]YbghY]b`]b`]\fYf`?`Uff]YfYž`XYf`b]W`h`bi`f`]\fY`  
A`i`g]\_`U`]h`h`i`bhYfghf]W`ž`gcbXYfb`Ui`W`?`ØbghYf`k`]Y`HU`m`c`f`Gk`]Zh`  
i`bX`6`cbc`VYY]bXfi`W`hY" `8`]YgY`D`Uhž`cfa`'\`U`Z`]\fž`g]W`]b`XYf`  
GnYbY`k`Y]hYf`ni`'YhUV`]YfYb"

## 9]b`Y]ba`U`][`Yg`@]j`Y!9f`YVb]g

8]Y`5i`Zhf]hhY`j`cb`@UXm`6`UW\_V]fX`g]bX`Y]b`9f`YVb]g`ZØf`g]W`" `Y`  
bUW`GYhh]b[ `j`Uf]]Yfh`X]Y`@]j`Y!8UfV]Yhi`b[ `j`cb`]bh]a`Yb`8i`cg`V]g`  
\]b`ni`Zi`a`]bUbhYb`6UbX!DYfZcfa`UbW`g" `8]Y`9bYf[ `]Y`]\fYf`  
5i`Zhf]hhY`Vf]b[`h`X]Y`Gcb[`g`]\fYf`5`VYb`"YVYbX][`ni`a`'@YVYbž`k`Ug`  
g]Y`ni`Y]bYf`XYf`Ui`ZfY[`YbXghYb`?`ØbghYf]bbYb`XYf`\Yi`h[`Yb`NY]h`  
a`UW`h" `⇒`fY`A`i`g]\_`]gh`Y]b`Y]bXfi`W`gj`c`"Yg`?`U`Y]Xcg`\_`cdž`XUg`  
9`Ya`YbhY`Ui`g`]nnž`Gci`i`i`bX`dgmWYXY`]gWY`a`'F`c`W`\_`j`YfY]bh"

A`h`"G`Ub[ `Gd]f]hi`U`g`"b]a`a`h`@UXm`6`UW\_V]fX`i`bg`Ui`ZY]bY`  
Ya`ch]cbU`Y`F`Y]gYž`X]Y`gck`c`\`]\fY`dYfgOb`]WYb`

<YfUi gZcfXYfi b[ Yb`U`g`Ui W`i b] YfgY`Y`H\Ya Yb`k ]Y`≠Ybh]hÅh  
i bX`F Yg]`Ybn`i a ZUggh"≠fY` : Å\][ \_Y]hž`a ]h`\fYf`A i g]\_`ni  
]bgd]f]YfYb`i bX` ; YgW\]W`hYb`ni`YfnÅ\`Ybž`n]Y\`h]a a Yf`a Y\`f  
5b\`Åb[ Yft ]bbYb`Ub"8]Y`?Øbgh`Yf]bbYb`i bX`?Øbgh`Yfž`a ]h`XYbYb  
g]Y`\_c``UVcf]YfhYž`XUfi bhYf`7\U\_U`?\Ub`i bX`A cVmž`nY][ Yb`bi fž  
k ]Y`\cW`]a `?i fg`g]Y`]b`XYf`A i g]\_`gnYbY`]gh"

≠g[ YgUa h`]gh`G`Ub[ `Gd]f]hi U`g`b]W`h`bi f`Y]b`5`Vi a ` `Yg`]gh`Y]bY  
\_fUZhj c``Y`9fnÅ\`i b[ `ØVYf`XYb`?Ua dZi a `GY`VghU\_nYdhUbn`i bX  
X]Y`Gi W`Y`bUW` : fY]\Y]hž`X]Y`j cb`@UXm`6`UW\_V]fXg`[ Ubn  
dYfgØb`]W`Ya `K YfXY[ Ub[ `[ YdfÅ[ h`]gh`K Yf`g]W`Ui Z]\fY`A i g]\_  
Y]b`Àgghž`k ]fX`]b`Y]bY`K Y`h]j c``Yf`9a`ch]cbYb`YbhZØ\fhž`X]Y`Ub[ Y  
bUW`X`Ya `?cbnYfh`bUW`\_]b[ h`"

9fZU\`fYb`G]Y`a Y\`f`ØVYf`X]Y`gdUbbYbXY`?Øbgh`Yf]b`i bX`]\`f`K Yf\_  
Ui Z`A`8`F`ž`C`i`h`@`c`i`X`7`i`h`i`f`Y`i`b`X`K`\_]`d`Y`X`]`U`"

8YhU]`g	
C fh	→bUž8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> <li>• k k k "a Xf"XY</li> <li>• ci h`ci XW`h`i fY"W`a</li> <li>• XY"k ]_]dYX]U"cf[</li> </ul>

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