

C VYf/ ħ \$' - /g`J Y`c W]hm'7 c b Wf b g. '7 Ub  
Hk ]b g'5 W' Cj Yf W ħ a Y`A YW Ub]WU`K c Y g3

6U]`Ym'C VYf`UXXfYggYg`a YW Ub]WU`]ggi Yg`Ug`Y`d fYd UfYg`ħc  
ZUW`h\Y`HYI Ug`F Ub[ Yfgž`U]a ]b[ `ħc`]a d f c j Y` \ ]g`d]hW ]b[  
dYfZcfa UbW"



@U\_Y`Ub Xž`I G5`!'6U]`Ym'C VYfž`h\Y`ħc k Yf]b[ `d]hW Yf`Zc f`h\Y  
A ]bbYgchU`Hk ]bgž`\Ug`g\ck b`fYg]`YbW`Yj Yb`Ug`\Y`ZUW`g  
a YW Ub]WU`W U`Yb[ Yg`h\]g`gYUgc b" `7i ffYb`h`m`g`d`c`f`h]b[ `Ub  
]a d f Y g g]j Y`Y U f b Y X! f i b`Uj Y f U[ Y`c Z & ", ) ž`C V Y f` \ U g`V Y Y b`U`g h Y U X m  
Zc f W`c b`h\Y`a c i b X ž`U`ck ]b[ `h\ f Y Y`Y U f b Y X`f i b g`c f`Z Y k Y f`]b`U`  
V i h`c b Y`g h U f h" < c k Y j Y f ž`h\Y f Y`U f Y`k \ ]g d Y f g`c Z`W ħ b W f b`U g` \ ]g  
j Y`c W]h m` \ U g`g Y Y b`U`X Y W]b Y`h \ ]g`g Y U g c b"

5 X X f Y g g]b[ `h\Y`a YW Ub]Wg`VY\]bX`\]g`d]hW ]b[ ž`C V Y f` \ U g  
Y I d f Y g g Y X`h\U h Z]b X]b[ `d f c d Y f`U`][ b a Y b h` \ U g`V Y Y b`d U f h]W`U f`m  
h f]W\_m`Zc f` \ ]a " `7 \ Ub[ ]b[ `]b[ f U]b Y X`h\ f c k ]b[ `d U h Y f b g]g  
W U`Y b[ ]b[ `Ub X`f Y e i ]f Y g`W ħ b g]g h Y b h`d f U W h]W ž` \ Y`f Y Z Y W h Y X`U Z h Y f  
U`f Y W`b h`V i ``d Y b`g Y g g]c b ž`k \ ]W` \ Y`f Y d c f h Y X`k U g`d f c X i W h]j Y" < ]g

Uj YfU[ Y j Y`cW]hmicb`h\Y`Zci f!gYUa`ZUghVU``\Ug`X]ddYX`hc`-\$"(  
a d\ž`Xck b`Zfca`-`%"+`a d\`UghimYUfž`U`hfYbX`\Y`U]a g`hc`fYj YfgY  
k \Yb`\Y`ghYdg`cbhc`h\Y`a ci bX`U[ U]bgh`h\Y`HYI Ug`F Ub[ Yfg`cb  
H\i fgXUm"

## ⇒b`ŕ`fm`UbX`F`Y`W`j`Y`fm

8Ygd]hY`\_bYY`UbX`\]d`X]gW`a`Zc`fh`Y`Uf`]Yf`h\]g`gdf]b[ ž`C`VYf  
fYUggi`fYX`ZUbg`h\Uh`h\Y`gY`]ggi`Yg`UfY`bch`gYf]ci`g`Ybci`[`\`hc`UbX  
\]a`cb`h\Y`]b`ŕ`fYX``]gh"´<Y`g`VYYb`Zc`W`g]b[ `cb`XU]`mia`U]bhYbUbW  
hc`\_YYd`\]g`ck`Yf`Vc`Xm]b`g\`UdYž`di`g\]b[`\]a`gY`Z`hc`Yb\`UbW`\]g  
d\mg]WU`W`bX]h]cb`Ug`\Y`W`bh]bi`Yg`h`fci`[`\`h\Y`gYUgcb`"´h  
UddYUfg`h\Uh`\]g`XYX]WU]cb`hc`]a`dfcj`Ya`Ybh]g`i`bk`Uj`Yf]b[`\`Ug`\Y  
gYY`g`hc`fY[ U]b`\]g`dYU`\_dYfZcfa`UbW"

⇒b`Ubch\Yf`g\]Zhž`h\Y`Hk`]bg`\Uj`Y`fYW`bh`mia`UXY`fcghYf  
UXŕ`gha`Ybhgž`WU]a`]b[`\`Y`Zh\`UbXYX`fY`]Yj`Yf`æ`YmiK`Ybhn`c`ZZ  
k`U]j`Yfg`Zfca`h\Y`D]hngVi`f[`\`D]fUHYg"´K`Ybhn`\UX`c`[`[`YX`U`(``%)  
9F`5`c`j`Yf`&`\*`]bb]b[`g`h\]g`gYUgcb`UbX`]g`YI`dYW`hYX`hc`c`]b`h\Y  
&`!\*`a`Ub`fcghYfž`dchYbh]U`m`hU\_]b[`\`h\Y`d`UW`c`Z`ghfi`[`[`]b[`\`æ`f[`Y  
5`WU`Už`k`\c`]g`a`UbU[`]b[`\`Ub`,`",`,`9F`5"´Hc`WfYUHY`fcc`a`ž`h\Y`Hk`]bg  
cdhYX`hc`a`cj`Y`DUV`c`@`dYn`hc`h\Y`\*`\$!XUm]b`ŕ`fYX``]gh`Xi`Y`hc`U  
g\ci`XYf`ghfU]bž`k`]h\`U`fYW`j`Y`fm]h]a`Y`]bY`cZ`,`hc`%&`k`YY`g"

## C`VYf`g`æ`i`fbYm

5`Vf]YZ`cc`\_]bhc`C`VYf`g`WUfYYf`fYj`YU`g`h\Uh`\Y`\Ug`W`a`Y`U`c`b[  
k`Um]g]bW`VY]b[`\`XfUZhYX`Vm`Vch`\`h\Y`@cg`5b[`Y`Yg`8`cX[`Yfg`UbX  
h\Y`A`]bbYgchU`Hk`]bg"´6`cfb`cb`ž`m`%&ž`%-`-`ž`]b`<i`bhYfgj`]`Yž`B`7`ž  
C`VYf`ghUbXg`hU``Uh`\*`ZYh`-`]bW`Yg`UbX`k`Y][\`g`&`\$`dci`bXg"´H\]g  
]g`\]g`Z]Zh\`gYUgcb`]b`dfcZYgg]cbU`VUgYVU`ž`k`\YfY`\Y`\Ug`VYW`a`Y  
\_bck`b`Zcf`\]g`]a`dfYgg]j`Y`ghf]\_Yci`h`UV]`]hmž`Ua`Ugg]b[`](`  
ghf]\_Yci`hg`h\]g`gYUgcb`UbX`U`hc`hU`cZ`)`,`]b`\]g`WUfYYf"´<]g  
W`ffYbh`Ubbi`U`gU`Ufm]g`gYh`Uh`~`'`ž`)`\$\$\$`\$`"

H\Y`&-`!mYUf!c`X`d]hW`Yf`W`bh]bi`Yg`hc`k`cf`\_`h\`fci`[`\`h\Y`gYUgcb  
U]a`]b[`\`Zcf`]a`dfcj`Ya`Ybhž`k`]h\`\]g`a`YW`Ub]W`g`UbX`hfU]b]b[`\`hU\_]b[  
W`bhYf`ghU[`Y`Ug`\Y`dfYdUfYg`Zcf`Z`hi`fY[`Ua`Yg"´H\Y`i`dW`a`]b[

a UhWk`U[U]bghh\Y`FUb[ Yfg`k ]``bch`cb`m`hYgh`\]g`g\_]`g`Vi`h`U`gc  
\]g`fYgc`j`Y`UbX`UXUdhUV`]`hm"

5g`h\Y`Hk`]bg`[ YUf`i`d`Zcf`h\Y]f`WUg\`Uh`%&.%\$`d"a`" `cb`H\i`fgXUmž  
VUgYVU``ZUbg`k`]``Uk`U]h`hc`gYY`\ck`C`VYf`g`UX↑`gha`Ybhg`dUmic`Z`  
<]g`^ci`fbYmž`Z`YX`k`]h\`WU``Yb[ Yg`UbX`UWk`]Yj`Ya`Ybhgž`ZUgW]bUhYg  
a`Ubm`Ug`\Y`Wc`bh]bi`Yg`hc`bUj`][`UhY`h\Y`Wc`a`d`YI`]h]Yg`c`Z  
dfc`ZYgg]cbU``VUgYVU``k`\]Y`fYa`U]b]b[ `XYhYfa`]bYX`hc`a`U\_Y`\]g  
a`Uf`\_`cb`h\Y`Z]Y`X"

:`cf`a`cfY`cb`6U]`Ym`C`VYf`UbX`h\Y`A`]bbYgchU`Hk`]bgž`Wk`YW`\_`ci`h`h\Y  
Wc`j`YfU[ Y`Vm`Hk`]b`7]h]Yg`UbX`6UgYVU``GUj`Ubhž`cf`X]j`Y`]bhc`\]g  
XYhU]`YX`ghUhg`Uh`6UgYVU``F`YZYfYbW"

8YhU]`g	
C`fh	@J_Y`UbXž`I`G5
E`i`Y``Yb	<ul style="list-style-type: none"><li>• k`k`k`"hk`]bW]h]Yg"Wc`a</li><li>• VUgYVU``gUj`Ubh"a`V"Wc`a</li><li>• k`k`k`"VUgYVU``!fYZYfYbW"Wc`a</li></ul>

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