

: `cf]XU/ ˆ \$' - /g/ ˆ \$' - /5``][ Uhcf  
5`WUhfUn/ ˆ \$' - /. `5`HUI dUmYf!: i bXYX  
⇒a a ][ fUh]cb`7`Ug\

9I d`cfY`h\Y`fYWbhXYj Y`cda Ybhg`b`<]`gVcfci [ \`7ci bhmž  
ZcW`g]b[ `cb`h\Y`Wcbhfcj Yfg]U`/ ei ch/5``][ Uhcf  
5`WUhfUn/ ei ch/a ][ fUbhXYhYbh]cb`WbhYfž`ghUhY`Vi X[ Yh  
W`hgž`UbX`Wca a i b]hm]a dUW`hg"



6][ `7mdfYgg`B Uh]cbU`DfYgYfj Yž: `cf]XUž`I G5`!`H\Y`fYWbh  
X]gW`gg]cbg`gi ffc i bX]b[ `: `cf]XU`g`Wcbhfcj Yfg]U`a ][ fUbh  
XYhYbh]cb`ZUW`]hmž`Xi VVYX`5``][ Uhcf`5`WUhfUnž`Uj Y`gdUf\_YX  
Wcbg]XYfUV`Y`XYVUhY`UVci h`Vch\`i a Ub`f][ \hg`UbX  
Ybj ]fcba YbhU`WcbWfbg"<cghYX`Vmi; Ufmi; ]VVcbg`cb`A ]XDc]bhž`U  
X]gW`gg]cb`ZYUhi f]b[ `: `cf]XU`FYd"@]bXgUm`7fcggž`Zcfa Yf  
<]`gVcfci [ \`7ci bhm`7ca a ]gg]cbYf`A Uf]Y`U`Ga ]hž`UbX`5bXYfg  
7fcm`Zfca`h\Y: `cf]XU`K UhW`5Wwci bhuV`]hm`Dfc`YWh`YI d`cfYX`h\Y  
VfcUXYf]a d`]WU]cbg`cZ`h\Y`ZUW`]hmž`]bWi X]b[ `]hg`Zi bX]b[ `UbX`h\Y  
]a dUW`cZcb[ c]b[ `ghUhY`Vi X[ Yh`W`hg`cb`cWU`Wca a i b]h]Yg`]b  
HUa dU`6Um`5g`\][ \`][ \hYX`]b`K A B: g`fYdcfhž`U`gYf]ci g

Wċbj YfgUh]cb`UVci h`h\Y`ghUhY`g`df]cf]h]Yg`]bhYfgYWh]b[ `k`h\  
Wċa a i b]hm`k Y`ZUFY`]g`a cfY`h]a Y`m`h\Ub`Yj Yf`[ ]j Yb`W ffYbh  
Yj Ybhg"

5``[ Uhc`f`5`WUhfUnž`cdYbYX`Vm`h\Y`ghUhY`cZ`:`cf]XU`]b`h\Y  
9j Yf[ `UXYgž`\Ug`VYYb`U`hcd]WcZ`WċbhYbh]cb`g]bW`]hg`]bW`dh]cb`"  
:`cf]XU`\Ug`U`cWUhYX`~ ( ) \$`a`]`]cb`hc`YghUV`]g\`UbX`a UbU[ Y`h\]g  
ZUW`]hmž`fY`m]b[ `cb`hUl dUmYf`a`cbYm`XYgd]hY`gca Y`cWU`  
Ui h\cf]h]Yg`UbX`X]ggYbh]b[ `j`c]W`g`fU]g]b[ `j`U`X`WċbW`fbg`UVci h`]hg  
]a d`]WUh]cbg`Zcf`j i`bYfUV`Y`Wċa a i b]h]Yg`"H\]g`\Ug`Vfci [ \h]bhċ  
ei Ygh]cb`h\Y`Z]bUbW]U`XYW]g]cbg`a UXY`Vm`h\Y`ghUhY`[ cj Yfba Ybh  
Xi f]b[ `U`dYf]cX`cZ`g][ b]Z]WUbh`Vi X[ Yh`W`hg`UZZYWh]b[ `j`Uf]ci g  
gYWh`c`f`gž`Zfca`YXi WUh]cb`hc`\ci`g]b[ `UZZcfXUV`]`hm`F`YW`b`h`Ufh]WYg  
\Uj Y`Z`fh\Yf`]bX]WUhYX`dchYbh]U`XUb[ Yfg`hc`di V`]WfYgci fW`gž  
a`ca Ybhg`k`Yb`ghUhY`Z`bXg`Wċi`X`VY`U`hYfbUh]j Y`m`X]fYWhYX`hc  
dfYgg]b[ `cWU`b`YYXg"

K` \Uh`@]Yg`6YbYUh\`h\Y`Gi`fZUW`3

5WċfX]b[ `hc`**H\Y`7cbj YfgUh]cb**ž`h\Y`ZUW`]hm]g`gU]X`hc`\ci`gY  
cj Yf`+\$\$`XYhU]bYYgž`UbX`U`Ufa`]b[ `mž`cb`m`U`h\]fX`cZ`h\Ya` \Uj Y  
W`ja`]bU`Wċbj`]Wh]cbg`"A`Ubm`UfY`]b`h\Y`I`"G`"gc`Y`m`Zcf`]a`a`][ fUh]cb  
j`j`c`Uh]cbg` Wċbg]XYfYX`W]j`]`c`ZYbgYg`fUh\Yf`h\Ub`W`ja`]bU`UWhg  
i`b`Ygg`h\Y`m`dcggYgg`U`df]cf`XYdcf`hUh]cb`cfXYf`"K`]h\`;`cj Yfbcf  
F`cb`8`YGUbh]g`XYWUf]b[ `Ub`]a`a`][ fUh]cb`Ya`Yf[ YbWm`VUW`\_]b  
>Ubi Ufm`&\$&`ž`h\Y`ghUhY`g`UddfcUW\`UddYUfg`]bWfYUg]b[ `m  
di`b]h]j Y`fUh\Yf`h\Ub`fY\UV`]`hUh]j Y"

H\Y`b`YYX`Zcf`WUf]Z]WUh]cb`cb`h\Y`ghUhi`g`UbX`hfYUha`Ybh`cZ`h\YgY  
XYhU]bYYg`\Ug`dfca`dhYX`Z`fh\Yf`gWfi`h]bm`"@Y[ U`YI`dYfhg`YI`dfYgg  
WċbW`fb`UVci h`h\Y`cb[ !hYfa`]a d`]WUh]cbg`Zcf`Vch`h\cgY  
XYhU]bYX`UbX`h\Y`Wċa a i b]h]Yg`Zfca`k`\]W\`h\Ym`Wċa Y`"K`\]Y`h\Y  
[ cj Yfba Ybh`WU]a`g`h\Y`ZUW`]hm]g`Ub`YggYbh]U`ghYd`hc`k`UfXg  
a`UbU[ ]b[ `]`Y[ U`]a`a`][ fUh]cbž`W]h]Wg`Uf[ i`Y`h\YfY`g`gca`Yh\]b[ `hc  
VY`gU]X`Zcf`Wċbg]XYf]b[ `h\Y`\i`a`Ub`f][ \hg`cZ`h\Y`]bX]j ]Xi`U`g  
UZZYWhYX"

9bj`]fcb`a`YbhU`7cbW`fbg`UbX`@Y[ U`5Wh]cb`

A YUbK \]YžYbj ]fcbA YbhU`[ fci dg`\_]Y`h\Y`7YbhYf`Zcf`6]c`c[ ]WU`  
8]j Yfg]hm`UbX`f]YbXg`cZ`h\Y`9j Yf[ `UXYg`\Uj Y`Ui bW\YX`U`ZYXYfU`  
`Uk gi ]h`hc`\U`h`h\Y`W`bghfi W]cb`cZ`5``[ Uhc`f`5`WUhfUn`"5W`W`fX]b[ `hc  
**76G`BYk g**ž`h\Y`Uk gi ]h`XYa UbXg`U`W`a dfY\Ybg]j Y  
Ybj ]fcbA YbhU`fYj ]Yk ž`Uf[ i ]b[ `h\U`h`h\Y`W`bghfi W]cb`W`ci `X  
gYj YfY`m]a dUW`h`XY`]WU`h`Y`k Y`h`UbX`Y`W`gmghYa g`\ca Y`hc  
YbXUb[ YfYX`gdYW]Ygž`bWi X]b[ `h\Y`:`c`f]XU`dUb`h\Yf`"8YhfUW`h`c`fg  
ZYUf`h\U`h`df]c`f]h]n]b[ `h\]g`ZUW]`]hm`g][ bU`g`U`h`fci V`]b[ `h`fYbX  
k \YfYVmYbj ]fcbA YbhU`dfchYW]cbg`UfY`gUW`f]Z]W`X`]b`ZUj c`f`cZ  
ghf]b[ Ybh]a a ][ fUh]cb`dc`]W]Yg"

5`gc`cZ`bchY`]g`h\Y`W``hi fU`g][ b]Z]WU`bW`cZ`h\Y`UbX`k \YfY  
5``[ Uhc`f`5`WUhfUn`]g`VY]b[ `Vi ]`hž`g]hi UhYX`]b`h\Y`6][ `7mdfYgg  
BUh]cbU`DfYgYfj Y` \]ghcf]WU`m`U`g]hY`cZ`Ybj ]fcbA YbhU`dfchYghg  
U]a YX`U`h`dfYj Ybh]b[ `h\Y`XYj UghUh]cb`Ybj ]g]cbYX`Vm`U`dfYj ]ci g  
U]fdcfh`dfc`YW`"H\Y`UbX`g`\]ghcfmž`W`ci d`YX`k ]h\`]hg`Y`W`c`c[ ]WU`  
ZfU[ `]]hmž`\Ug`][ b]hYX`UXX]h]cbU`dfchYghgž`bWi X]b[ `U`a`cV`]nUh]cb  
Zfca `BUh]j Y`5a Yf]WU`b[ fci dg`k`c`j ]Yk `h\Y`UbX`Ug`gUW`fYX"

:`c`f]XU`g`8]j ]g]cb`cZ`9a Yf[ YbW`h`A UbU[ Ya Ybh`]g`hUg`\_YX`k ]h\  
X]gUghYf`dfYdUfYXbYggž`bch`h\Y`c`j Yfg][ \`h`cZ`XY`h`Ybh]cb`W`bhYfg"  
K ]h\`cb[ c]b[ ``Y[ U`VU`h`Yg`UbX`W`a`a`i`b]hm`cd`dcg]h]cbž`]h`fYa U]bg  
hc`VY`gYYb`\ck`5``[ Uhc`f`5`WUhfUn`k ]``Yj c`j Yž`YgdYW]U`m`Ug`h\Y  
I "G`"Gi dfYa Y`7ci fh`\Ug`hYa dcfUf]m`VUffYX`:`c`f]XU`Zfca  
YbZcfW]b[ `gYj YfU`bYk`]a a ][ fUh]cb`Uk`g"

5g`HUa dU`6Um`W`a`a`i`b]h]Yg`[ fUdd`Y`k ]h\`h\Y`fUa ]Z]WU]cbg`cZ  
h\YgY`XYj Y`cda Ybhgž`h\Y`]bhYfgYW]cb`cZ]a a ][ fUh]cb`dc`]Wmž  
Ybj ]fcbA YbhU`fYgdcbg]V`]hmž`UbX`Z]gWU`dfi XYbW`W`b`h]bi Yg`hc  
dfcj c`\_Y`W`f]h]WU`W`b`j YfgUh]cbg`UW`fcgg`h\Y`ghUhY`"K ]h\`X]gW`gg]cbg  
`]\_Y`h\cgY`ZUW]`]hUhYX`Vm`K`A`B`:`ž]hg`WYUf`h\U`h`h\Y`j`c]W`g  
UXj`cWU]b[ `Zcf`U`VU`UbW`X`UddfcUW`k ]``VY`W`a`Y`]bW`fYUg]b[ `m  
j ]hU`Ug`h\Y`g]hi Uh]cb`i`bZc`Xg"

8YhU]`g	
Cfh	6][ `7mdfYgg`BUh]cbU`DfYgYfj Yž`:`c`f]XU`ž`I`G5

8YhU]`g	
E i Y`Yb	<ul style="list-style-type: none"><li>• k k k "k a bZ"cf[</li><li>• h\YWŁbj YfgUh]cb"WŁa</li><li>• k k k "Wgbyk g"WŁa</li></ul>

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