

GUWk gYb`i bhYf`8 fi W\_ .`%\$") \$\$  
< UZhVYZY\`Y`i bX`DYfgcbU`bch`VY]`Dc`]nY]°

HcfghYb`GWk a c fhhY`\_f]h]g]Yfh`X]Y`G]hi Uh]cb`VY]`Dc`]nY]`i bX  
‡ gh]n`]b`GUWk gYb`ž`k`À\`fYbX`ØVYf`%\$") \$\$`< UZhVYZY\`Y`c`ZYb  
g]bX"@Øgi b[ Yb`[ YZcfXYfh"

GUWk gYb`ž`8 Yi hgWk`UbX`!`#`GUWk gYb`gd]hnh]g]Wk`X]Y`G]hi Uh]cb`]a  
6YfY]Wk`XYf`Jc`ghfYW\_i b[ `j`cb`< UZhVYZY\`Yb`ni`"8Yf`g`ÅWk]g]Wk`Y  
@UbXYgj`cfg]hnYbXY`XYg`6i bXYg`8 Yi hgWk`Yf`?`f]a`]bU`VYUa`hYfž  
HcfghYb`GWk a c fhhY`ž`Ài » YfhY`g]Wk`VYgcf[ h`ØVYf`X]Y  
GWk`k`]Yf][`\_Y]hYb`ž`a`]h`XYbYb`Dc`]nY]`i bX`‡`gh]n`\_cb`Zfcb]Yfh]g]bX`  
9]b`U`\_hi`Y`Y`f`<`Ui`g`U`hgghc`dd`VY]`XYf`g`ÅWk]g]Wk`Yb`Dc`]nY]  
VYY]bhf`ÅWk]h[ h`X]Y`cdYfUh]j`Yb`9]bg`ÅhnY`i bX`X]Y  
: U\bXi b[ gh`Åh][`\_Y]hYb`Yf\`YV`]Wk`"8]Yg`ZØ\`fh`XUni`ž`XUgg`j`]Y`Y  
\_f]a`]bY`Y`9bYf[ ]Y`nY][`Yb`i bX`\`Ài`Z[ `i bhYfhUi`Wk`Yb`ž`i`a  
5VgWk`]YVi b[ Yb`ni`Yb`h`\_ca`a`Yb`"@Ui`h`A`8`F`g]bX`ni`a  
‡\`fYgVY[ ]bb`&\$&)`ØVYf`%\$") \$\$`< UZhVYZY\`Y`]b`GUWk gYb`b]Wk`h  
j`c`ghfYW\_hž`k`cVY]`X]Y`5bnU`\`gWk`Ub`\_Yb`\_Ubb`ž`XU`a`Y\`fYfY  
5b[ f]ZY`Ui`ZY]bY`9]bnY`dYfgcb`n]Y`Yb`\_`ØbbYb"

8Yf`B`UWk`Xfi`W\_`j`cb`GWk`a`c`fhhY`ž`XYf`a`Y\`f`DYfgcbU`ZØf`X]Y`nØ[ ][ Y  
Jc`ghfYW\_i b[ `j`cb`< UZhVYZY\`Yb`ZcfXYfhž`a`UWk`h`XYi`h]Wk`ž`XUgg  
Y]bY`YZY`\_h]j`Y`6Y`\_Åa`dZ`b[ `XYf`?`f]a`]bU`]h`Åh`Ui`g`gY]bYf`G]Wk`h`bi`f  
a`]hY]bYf`VYggYfYb`dYfgcbY`Yb`5i`gghUhi`b[ `a`Ø[ `]Wk`]gh`5i`Wk  
X]Y`GUWk`gYb!`5b`U`hg`@UbXYgfY[ ]Yfi`b[ `U`h`VYfY]hg`Y]bY`#]h]Uh]j`Y  
]a`6i`bXYgfUh`ZØf`Y]bYb`j`YfVYggYfhYb`8`UhYbUi`ghUi`gWk  
Y]b[ YVfUWk`hž`i`a`Y]bY`YZ]n]Yb`hYfY`5VgWk`]YVYdc`]h]\_`ni  
i`bhYfgh`ØhnYb"

5\_hi`Y`Y`Y`:`U\bXi`b[`gU`\_h]cbYb

5a 'A ]hkh cW\k i fXY'XYf'Xf]hhY'?cbhfc`! i bX': U\bXi b[ ghU[ 'XYf  
gÅW\g]gW\Yb'Dc`nY]'Xi fW\ [ YZ\fhž'Ub'XYa 'ØVYf'&", \$\$'DYfgcbYb  
i bX'&"\*) \$': U\fnYi [ Y'ØVYfd'fØZ'hk i fXYb"K ]Y]'b'GÅW\g]gW\Y"XY  
VYf]W\hYhž'k i fXYb'a Y\ f'U'g') \$' < UZhVYZ\`Y'j c`ghfYW\hž'%"  
GhfUZhUhYb'i bX'ØVYf'\* \$\$'CfXbi b[ gk ]Xf][ \_Y]hYb'ZYgh[ YghY`h"8 ]Y  
GW\k Yfdi b\_hY'XYf'?cbhfc`Yb'U[ Yb'Ui ZXYf', VYfd'fØZ b[ 'XYf  
J Yf\_ Y\ fghØW\h][ \_Y]h'XYf': U\fnYi [ Z\ fYf'gck ]Y'XYf': U\bXi b[  
bUW\ [ Ygi W\hYb'DYfgcbYb"

⇒a '9]bgUhn'k UfYb'%' + [ fc» Y'?cbhfc`ghY`Ybž'j ]Yf'a cV]Y  
9]bgUhnhYUa gi bX'a Y\ fYfY': U\bXi b[ gY]b\Y]hYb'U`Yf  
Dc`nY]fYj ]YfY"8 Ug'gÅW\g]gW\Y'⇒bYba ]b]ghYf]i a`nc [ ]bg[ YgUa h  
Y]bY'dcg]h]j Y'6]'Ub'n'XYg': U\bXi b[ ghU[ gž'k Ug'X]Y'K ]W\h][ \_Y]h  
gc`W\Yf'A U»bU\ a Yb'i bhYfghfY]W\hž'i a ]b'XYf'Ub[ YgdUbbhYb'@U[ Y  
XYf'?f]a ]bU']hÅhgVY\_Åa dZ b[ ': cfhgW\ f]hY'ni 'Yfn]Y'Yb"

? f]a ]bU`ghUh]gh]\_ 'i bX' < YfUi gZc fXYfi b [ Yb

9]b'i a ZUggYbXYf'6`]W\_`Ui ZX]Y'?f]a ]bU']hÅh]b'GUW\gYb'nY][ hž'XUgg  
X]Y'; YgUa h\_f]a ]bU']hÅh'&\$&' ]a ]Yf[ `Y]W\`ni a ]c f'U\ f'Ubgh]Y [ "  
⇒XYf'Dc`nY]' ]W\Yb'? f]a ]bU`ghUh]gh]\_ 'k i fXYb'&\*\$", \$\$'8Y`\_hY  
fY[ ]ghf]Yfhž'k Ug'Y]bYa '5bgh]Y[ ]j cb') ž%i 'Ybhgd]W\h"6YgcbXYfg  
\Yf]c fni \YVYb']gh'XYf'5bgh]Y [ 'XYf'NU\`XYf'Ni k UbXYfYfž'X]Y'U'g  
HUh] YfXÅW\h][ Y ]b'%" ( ) ( 'GhfUZhUhYb']bj c`j ]Yfh'k UfYbž'k Ug'Y]bYb  
5bgh]Y[ ]j cb'&' ž+i ' ]a ]Yf[ `Y]W\`ni a ]U\ f'&\$&'Ui ga UW\h"

8]Y'ghY][ YbXYb'NU\`Yb'VY\]bXYfb'X]Y'6Ya Ø\i b[ Yb'i a`X]Y  
J c`ghfYW\_ i b[ ]j cb' < UZhVYZ\`Yb'i bX'X]Y'5VgW\]YVi b[ ]j cb  
Ui g'ÅbX]gW\Yb'GhfUZhÅhYfb"J c f'X]YgYa ' < ]bhYf[ fi bX']gh'Yg'j cb  
nYbhfU`Yf'6YXYi hi b[ ž'XUgg'X]Y'Ni gUa a YbUfVY]h'nk ]gW\Yb'XYb  
6Y\ØfXYb'i bX'XYf'5i ghUi gW\ ]j cb'⇒Zcfa Uh]cbYb'j YfVYggYfh  
k YfXYbž'i a `YZZY\_h]j Y'A U»bU\ a Yb' [ Y[ Yb'X]Y'k UW\gYbXY  
?f]a ]bU']hÅh'i bX'X]Y'Ui gghY\YbXYb' < UZhVYZ\`Y'ni 'Yf[ fY]ZYb"

8YhU]`g	
J c fZU`	< UZhVYZ\`

8YhU]`g	
C fh	GUW`gYbž'8Yi hgW`UbX
: YghbU\ a Yb	) \$
E i Y`Yb	<ul style="list-style-type: none"> <li>• k k k "a Xf"XY</li> <li>• k k k "gUYW`g]gW`Y"XY</li> <li>• k k k "dc`nY]"gUW`gYb"XY</li> </ul>

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