

A Ufm`UbX`ZØ\ fh`i a ghf]hhYbY`HYW!GhYi Yf  
Y]b. `9]b`gWk YfYf`GW`U[ `ZØf`GhUfhi dg°

A Ufm`UbX`ZØ\ fh`Y]bY`" i ][ Y`HYWbc`c [ ]Y!GhYi Yf`Y]bž`i a `Y]b  
<Ui g\U`hgXYZ]n]h`ni `gW`Y» Ybž`k Ug`dchYbn]Y``X]Y`HYW!  
6fUbWY`VY`UghYh"



A Ufm`UbXž`I G5`!`A Ufm`UbX`\Uh`Yi hY`Y]bY`bYi Y`YfU`]b`XYf  
6YghYi Yfi b[ `XYg`HYWbc`c [ ]YgY`hcfg`Y]b[ Y`Ai hYh`A ]h`XYf  
9]bZØ\fi b[ `Y]bYf`" !dfcnYbh][ Yb`GhYi Yf`Ui Zj ]Y`Y  
=Zcfa Uh]cbgX]YbghY]ghi b[ Yb`k ]fX`Y]b`c`U`Yg`~`" `A ]``]UfXYb  
6i X[ Yh`cW`i[ YghcdZhž`XUg`X]Y`k ]fhgW`UZh`]WY`GhUV`]h`h`XYg  
6i bXYgghUUhYg`[ YZÅ\`fXYh`"8]YgY` HYW!GhYi Yf`ž`X]Y`YfghY`]\fYf  
5fh`]b`XYb`i G5ž`hfUh`a`F`U`a Yb`XYg`<Ui g\U`hg[ YgYhmYg`Ua  
8]YbghU[ `]b`?`fUZh`"K ]Y`**F YUgcb`**VYf]W`hYhž`k ]fX`Yfk Ufhyhž`XUgg  
X]YgY`A U»bU`a Y`V]g`ni a`<Ui g\U`hg`U`f`&\$` \$`fi bX`~`+(`+  
A ]``]cbYb`Y]bVf]b[ Yb`\_Öb`bY`"6YhfcZYb`g]bX`nU`\`fY]WY`#!  
8]YbghY]ghi b[ Yb`j`cb`7`ci X!GdY]W`Yf`ØVYf`GcZhk UfYYbtk ]W`\_`i b[  
V]g`\]b`ni`6]hWc]b!A ]b]b[ "

8]Y'9bhgWXY]Xi b[ 'k ]fX'gck c\`[ fc»Y'HYW.bc`c[ ]Yi bhYfbY\ a Yb  
U'g'Ui W\ \_Y]bY'GhUfhi dg'hfYZZYb"8]YgY'a ØggYb'YXY  
8]Ybgh'Y]ghi b[ 'j]bX]j ]Xi Y`dfØZYbž'i a 'j]\fY'GhYi YfdZ]W'h'ni  
VYgh]a a Yb"9I Ya dh]cbg'g]bX'ZØf'GhUfhi dg']a '8]gWc]j Yfm'8]ghf]W  
XYf'I b]j Yfg]hm'cZA Ufm'UbX'gck ]Y'ZØf'ghYi YfVYZfY]hY  
Cf[ Ub]gUh]cbYb'i bX'I bhYfbY\ a Ybž'X]Y'a ]h'E i UbhYbWc'a di hYfb  
UfVY]hYbž'j cf[ YgY\Yb"?f]h]\_Yf'k UfbYb'YXcWž'XUgg'X]Y'GhYi Yf  
X]Y'?cghYb'j]b'X]Y'<Ø\Y'hfY]VYb'i bX'J Yfk ]ffi b[ 'gh]ZhYb'\_ØbbhYž  
VYgcbXYfg'ZØf'\_Y]bY'I bhYfbY\ a Yb'i bX'BYi [ fØbXYf"

: c`[ Yb'ZØf'I bhYfbY\ a Yb'i bX'6YgWÅZh][ i b[

, VYf'%) "\$\$\$'5fVY]h[ YVYf'i bX' - - "\$\$\$'5fVY]hgd`ÅhnY']a 'GY\_hcf  
\_ØbbhYb'j cb'XYb'bYi Yb'FY[ Y'i b[ Yb'VYhfcZZYb'gY]bž'gc'k ]Y'X]Y  
A Ufm'UbX'7\Ua VYf'cZ'7ca a YfW'Ui ZhY][ h"8]Y' [ Yd'UbhY'GhYi Yf  
i a ZUgg'hX]j YfgY'8]Ybgh'Y]ghi b[ Ybž'j ca '@nYbn]YfYb'[ Y]gh][ Yb  
9][ Ybhi a g'V]g'\]b'ni 'i a ZUggYbXYb'≠!@Øgi b[ Yb'k ]Y'≠!6YfUhi b[  
i bX'7mVYfgYW'f]hm"8]Yg'\_ØbbhY'X]Y'6Yhf]YVg\_cghYb'ZØf'j ]Y'Y  
I bhYfbY\ a Yb'XfUa Uh]gW'Yf\Ø\Yb"8]Y' **A Ufm'UbX'7\Ua VYf'cZ  
7ca a YfW'**\YVh\Yfj cfž'XUgg': Ua ]]YbVYhf]YVY'a ]h[ Yf]b[ Yb  
; Yk ]bba Uf[ Yb'VYgcbXYfg'VYhfcZZYb'gY]b'\_ØbbhYb"

8]Y'5i gk ]f\_i b[ Yb'\_ØbbhYb'b]W'h'bi f'I bhYfbY\ a Yb'hfYZZYbž  
gcbXYfb'Ui W\ 'ni 'Y]bYa '5bgh]Y[ 'XYf'5fVY]hg'cg][ \_Y]hZØ\fyb"  
; YfUXY'9]bgh]Y[ gghY`Yb'\_ØbbhYb'gY'hYbYf'k YfXYbž'k Å\fybX  
5fVY]h[ YVYf'a Ø[ 'j]W'Yfk Y]gY'XUni 'ØVYf[ Y\Ybž'9]bghY`i b[ Yb  
Y]bni Zf]YfYb'cXYf'gc[ Uf'5VVUi 'j cb'5fVY]hgd`ÅhnYb"9]b][ Y': ]fa Yb  
\UVYb'VYfY]hg'X]Y'?cbgYei YbnYb'[ Ync[ Yb'cXYf'n]Y\Yb'j]b  
6YhfUW'hž'bUW'J ]f[ ]b]U'cXYf'DYb'bgmj Ub]U'ni 'n]Y\Ybž'k c'Y\Yf  
[ Øbgh][ Y'GhYi YfVYX]b[ i b[ Yb'\YffgW'Yb" Gc'VYf]W'hY'h'Y]b  
I bhYfbY\ a Yfž'XUgg'Yf'gY]b'≠!I bhYfbY\ a Yb'Ui Z[ fi bX'XYf'bYi Yb  
GhYi Yf'bUW'J ]f[ ]b]U'j Yf'U[ Yfh'\Uh"

K ]fhgWÅ UZh`]WÅ Y'I b g]WÅ Yf\ Y]hYb

8Yf'8fi W'\_Ui Z'X]Y'6Øf[ Yf'\_ØbbhY'YVYbZU`g'ghY][ Ybž'XU'X]Y  
\Ø\YfYb'?cghYb'XYf'I bhYfbY\ a Yb'Yhnh]WÅ'Ub'X]Y'J YfVfUi WÅYf  
k Y]hYf[ Y[ YVYb'k YfXYb"8][ ]hU'Y'8]Ybgh'Y]ghi b[ Ybž'X]Y'ZØf'j ]Y'Y

: Ua ]Yb`k ]W`h][`g]bXž\_ÖbbhYb`i bYfgW`k ]b[`]W`k YfXYb"8]YgY  
 9bhk ]W`i b[ Yb`nY][ Yb`g]W`Ui W`ja`F U`a Yb`Y]bYg`VfY]hYfYb  
 HfYbXgž`XU`A Ufm`UbX`gY]h`&\$(`ni`XYb`6i bXYgghUUhYb`a ]h`XYb  
 gW`YW`hYghYb`GhYi Yfei`chYb`n`Ä`h"8]Y`: fU[ Y`V`Y]Vhž`cV`X]Y`bYi Y  
 GhYi Yf`X]Y`Ub[ YghfYVhY`k ]fhgW`UZh]W`Y`9f`c`i b[`]VYgW`Yi b][ Yb  
 \_Ubb`cXYf`cV`g]Y`Ymh]W`a Y`f`DfcV`Ya Y`gW`UZh"

⇒ [ fÖ» YfYb`dc`h]gW`Yb`?cbhYi h`ghY`Yb`X]Y`k ]fhgW`UZh]W`Yb  
 <YfUi`gZcfXYfi b[ Yb`XYg`6i bXYgghUUhYg]ja`GW`UhhYb`XYg`GhYi Yf!  
 i bX`5i g[ UVYbdU`Yhg]j`cb`DfÄg]XYbhiHfi`a`dž`XUg[ YfUXY  
 XYVUhh]Yfh`k ]fX"8]YgYg`DU`Yh`gc``i bhYf`UbXYfYa  
 GhYi YfYf`Y]W`hYfi b[ Yb`V]YhYb`i bX`\_ÖbbhYž`Ui h`HU[ YggW`Ui ž  
 a`Ugg]j`Y`5i`gk ]f`\_i b[ Yb`Ui`Z`X]Y`K ]fhgW`UZh`UVYb"5b[ Yg]W`hg  
 X]YgYf`i`a`ZUggYbXYb`Y`bXYfi b[ Yb`]gh`Yg`i`a`gc`k ]W`h][ Yfž`XUgg  
 A Ufm`UbX`i`bX`UbXYfY`6i bXYgghUUhYb`ghfUhY[ ]gW`ØVYf`Y[ Ybž`k ]Y  
 g]Y`]\fY`k ]fhgW`UZh]W`Yb`A`YW`Ub]ga`Yb`UbdUggYbž`i`a  
 k`YhhVYk`YfVgZÄ`][`ni`V`Y]VYb"

9g`V`Y]Vh`UVni`k`UfhYbž`k ]Y`g]W`X]Y`HYW`!GhYi Yf`Ui`Z`A`Ufm`UbX  
 Ui`gk ]f`\_Yb`k ]fXž`]bgVYgcbXYfY`ja`<]bV`]W`\_Ui`Z`X]Y`?cb`\_i`ffYbn`a`]h  
 Ub[ fYbnYbXYb`GhUUhYb`i`bX`X]Y`VYZØfW`hYhYb`bY[ Uh]j`Yb`:`c`[ Yb  
 ZØf`XYb`5fVY]hga`Uf`\_h`'`b`5bVYhfUW`h`XYf`U`\_hi`Y`Yb  
 k ]fhgW`UZh]W`Yb`@U[ Y`\_Äa`dZi`A`Ufm`UbX`b]W`h`bi`f`[ Y[ Yb`Y]b  
 <Ui`g`U`hgXYZ]n]hž`gcbXYfb`Ui`W`i`a`XYb`9f`U`h`gY]bYg  
 XmbUa`]gW`Yb`HYW`bc`c[ ]YgY`\_hc`fg"

8YhU]`g	
Cfh	A Ufm`UbXž`l`G5
Ei`Y`Yb	<ul style="list-style-type: none"> <li>• fYUgcb"W`a</li> <li>• k k k "a`XW`Ua`VYf"cf[</li> <li>• k k k "hU[ YggW`Ui`"XY</li> </ul>

6Ygi`W`Yb`G]Y`i`bg`Ui`Z`k`ca`,`+"XY