

: UWVcc\_`fYj c`i h]cb]Yfh`G]WXYf\Y]h.  
DUgg\_Ymg`YfgYhnYb`DUggk ÒfhYf°

6fYa Yf\Uj Yb`VYf]WXYh`ØVYf: UWVcc\_g`bHY[ fUh]cb`j cb  
DUgg\_Ymg`U`g`g]WXYfYž`dUggk cfh`cgY`5ba Y`XY`Ògi b[ `ZØf  
a cV]Y`Bi hnYf"



6fYa Yf\Uj Ybž`8Yi hgWX`UbX`!`8]Y`K Y`h`XYf`C b`]bY!G]WXYf\Y]h  
a UWXh`Y]bYb`[ Yk U`h][ Yb`GWXf]h`bUWX`j cfb.`: UWVcc\_ž`Ynh`HY`  
j cb`A YhUž`\Uh`DUgg\_Ymg`]b`gY]b`²`\_cgmgHYa`]bHY[ f]Yfh`8]YgY  
]bbcj Uh]j Y`5ba Y`XYhYWXbc`c[ ]Y`]ghUV`gcZcfh]b`XYf`a cV]`Yb  
: UWVcc\_!5dd`j YfZØ[ VUf`i bX`YfgYhnh`\Yf\_Òa`a`]WXY`DUggk ÒfhYfž  
X]Y`cZh`UbZÄ`][ `ZØf`5b[ f]ZZY`g]bX`"Bi hnYf`\_ÒbbYb`g]WXY`\_ØbZh[ `a`h  
V]ca Yhf]gWXYb`8UhYb`k ]Y`; Yg]WXYhgYf\_Ybbi b[ `cXYf  
: ]b[ YfUVXfi W\_gYbgcfYb`]XYbh]Zn]YfYb`cXYf`Y]bZUWX`]`fY`; YfÀhY!  
D-ß`j Yfk YbXYb`"Gc`k ]fX`XUg`9]b`c[ [ Yb`b]WXYh`bi f`Y]bZUWX]fž  
gcbXYfb`Ui WX`g]WXYfYf"

8Yf`hYWXb]gWXY`<]bHYf[ fi bX`X]YgYf`fYj c`i h]cb`fYb`A Yh`cXY  
VUg]Yfh`Ui ZY]bYa`Ugma`a`Yhf]gWXYb`?fmdhc[ fUZ]Yj YfZU`fYbž`XUg

j cb`XYf': =>8 C`5``]UbW`ghUbXUfX]g]Yfh'k i fXY"6Y]'XYf'5ba Y`Xi b[  
k ]fX`Y]b`X][ ]hU`Yg`GW`ØggY`dUUF`YfnYi [ h`XYf`ØZZYbh]WXY  
GW`ØggY`k ]fX`Ub': UWVcc\_`ØVYfa ]hhY`hž`k Å`fYbX`XYf`df]j UH  
GW`ØggY`g]WXYf`Ui Z`XYa` ; YfÅh`V`Y]Vh"8]YgY`HYW`b]\_`gW`Øhnhj`cf  
D\]g\]b[ !5b[ f]ZYb`i bX`gYfj`YfgY]h][ Yb`8 UHYb`YW\_gž`X]Y`cZi`U`g  
9]bZU`ghcFY`ZØf`5W`ci bh!8]YVghÅ`Y` [ Ybi`nhk`YfXYb"

## 9]bZUW` \ Y]h`i bX`G]WXYf` \ Y]h`]a` : c`\_i`g

8]Y`9]bZØ`fi b[ `XYf`DUgg\_Ym! bhYfghØhni b[ `YfZc`[ higW`f]hk`Y]gYž  
ni bÅW`gh`ZØf`Bi hnYf`XYf': UWVcc\_!5dd`Ui Z`]C`G`i bX`5bXfc]X"i a  
X]Y': i b\_h]cb`ni `U\_h]j ]YfYbž`a ØggYb`5bk`YbXYf`"YX][ `]W`XUg  
?cbhYb!7YbhYf`XYf`5dd`Ui Zgi`W`Yb": UWVcc\_`a`UW`hgc[ `Uf`XUfUi`Z  
Ui`Za`Yf\_gUa`ž`k`Ybb`Yg`NY]h`ni`a`9]b`c[ [ `Yb`]gh"8YbbcW`V`Y]Vh  
XUg`U`hY`DUggk`cfh`U`g': U`VUW`!A`Ø[ `]W`\_Y]h`Yf`U`hYbž`ZU`g`Y]b  
Ni [ `Ub[ `j`cb` ; YfÅhYb`c`bY`DUgg\_Ym`YfZc`fXYf`]W`]gh"Å`YhU`d`Ubh  
Ui »YfXYa`ž`X]YgY`bYi`Y`HYW`bc`c[ ]Y`Ui`Z`k`Y]hYfY`6YfY]WXY`k`]Y  
A`YggYb[ `Yfž`A`YhU`DUmi`bX`j`YfgW`ØggY`hY`7`U`h!6UW`i`dg  
Ui`gni`k`Y]hYb"

DUgg\_Ymg`g]bX`Y]bY`9bhk`]W`i`b[ `ž`X]Y`b]W`h`ØVYf`B`UW`h`\_Ua`"8]Y`  
: =>8 C`5``]UbW`ž[ `Y[ fØbXYh`&\$%&`j`cb`j`YfgW]YXYbYb  
HYW`bc`c[ ]Yi`bhYfbY`a`Ybž`U`h]g]W`ni`a`N]Y`[ `YgY`nhž`X]Y`C`b`]bY!  
5i`h`Ybh]Z]n]Yfi`b[ `ni`j`YfVYggYfb`i`bX`X]Y`5V`Å`b[ ][\_Y]h`j`cb  
DUggk`ØfhYfb`ni`j`Yff]b[ `Yfb"Å`h`XYf`9]bZØ`fi`b[ `j`cb': =>8 C`&`UVYb  
5dd`Yž;`cc[ `Y`i`bX`Å`]W`cgc`Zi`VYfY]hg`&\$&&`Y]bY`VfY]hY  
I`bhYfghØhni`b[ `ZØf`dUggk`cfh`c`gY`5ba`Y`Xi`b[ `Yb`]b`]`fYb`GmghYa`Yb  
Y]b[ `YZØ`fh"8Yf`6Y[ `f]Z`DUgg\_Ym`k`i`fXY`&\$&'`j`cb`XYf': =>8 C  
5``]UbW`ZØf`U`Y': =>8 C!5ba`Y`XY]bZcfa`Uh]cbYb`ØVYfbca`a`Yb"

## J`c`fhY]`Y`XYf`DUgg\_Ym!HYW`bc`c[ ]Y

8]Y`J`c`fhY]`Y`j`cb`DUgg\_Ymg`g]bX`nU`fY]W`"G]Y`a`UW`Yb`XUg`@YVYb  
XYf`Bi`hnYf`Y]W`hYfž`XU`\_ca`d`Yi`Y`DUggk`ØfhYf`XYf`J`Yf[ `Ub[ `Yb`Y]h  
Ub[ `Y`ØfYb"DUgg\_Ymg`g]bX`Ui`Z`a`Y`fYfYb';`YfÅhYb`j`YfZØ[ `VUfž  
gc`Ub[ `Y`XUg[ `Y]W`Y`DUgg\_Ym!GmghYa`j`Yfk`YbXYh`k`]fX"8]Yg  
Yfa`Ø[ `]W`h`Y]bY`bU`h`c`gY`5ba`Y`Xi`b[ `ØVYf`j`YfgW]YXYbY';`YfÅhY  
`]bk`Y[ `i`bX`Y`]a`]b]Yfh`X]Y`B`chk`YbX][ `Y]hž`g]W`DUggk`ØfhYf`ni

a Yf\_Yb"G]W\Yf\Y]hgf]g]\_Yb`]a `Ni gUa a Yb\Ub[ `a ]h`DUggk ÒfhYfb  
 YbhZU`Yb`k Y]h[ Y\YbXž`XU`X]Y`DUgg\_Ymg`bi f`VY]`XYf  
 5i h\Ybh]Z]n]Yfi b[ `XYg`; Yf`Ähg`[ YVfUi W`h`k YfXYb`i bX`gYbg]V`Y  
 8UhYb`b]Ya U`g`Ui Z`GYfj Yfb`[ YgdY]W\Yfh`g]bX"

B U h Ø f`]W`[ ]Vh`Yg`Ui W`< YfUi gZcfXYfi b[ Yb`VY]`XYf  
 ⇒ d`Ya Ybh]Yfi b[ `X]YgYf`HYW`bc`c[ ]Y``8]Y`Bi hnYf`a ØggYb`ØVYf  
 X]Y`J cfhY]`Y`XYf`DUgg\_Ymg`Ui Z[ Y\_`Äfh`k YfXYbž`i bX`Yg`VYXUfZ  
 hYW`b]gW\Yf` : UW`\_Yb`b`hb]ggYž`i a `X]YgY`]b`VYghY\YbXY`GmghYa Y  
 ni `]bhY[ f]YfYb``8Yb`bcW`]gh`X]Y` : ⇒ C`5``]UbW``cdh]a ]gh]gW`ž`XUgg  
 DUgg\_Ymg`X]Y`Ni `i bZ`h`XYf`C`b`]bY!G]W\Yf\Y]h`XUfghY`Yb`k YfXYbž  
 ]bXYa`g]Y`Y]bY`Y]bZUW\YfY`i bX`gW`bY`YfY`A Ò[ `]W`\_Y]h`ni f  
 5ba Y`Xi b[ `V]YhYb"

⇒ Y]bYf`NY]hž`]b`XYf`G]W\Yf\Y]h`i bX`6Ybi hnYfZfYi bX`]W`\_Y]h`]a a Yf  
 k ]W`h][ Yf`k YfXYbž`\Uh` : UW`Vcc`\_`a ]h`XYf`9]bZØ\fi b[ `j`cb  
 DUgg\_Ymg`Y]bYb`a`i`h][ Yb`GW`f]h`i[ YhUb``8]Yg`\_`ÖbbhY`Y]b`YW`hYf  
 ; Ua Y!7\Ub[ Yf`gY]bž`XYf`b]W`h`bi f`X]Y`5fh`i bX`K`Y]gYž`k ]Y`k ]f`i`bg  
 cb`]bY`Uba Y`XYbž`fYj`c`i`h]cb]Yfhž`gcbXYfb`Ui W`XUg`J YfhfUi Yb`XYf  
 Bi hnYf`]b`X]Y`G]W\Yf\Y]h`]fYf`8UhYb`ghÄf`\_h"

|          |   |
|----------|---|
| 8YhU]`g  |   |
| C fh     | 6fYa Yf\Uj Ybž8Yi hgW`UbX   |
| E i Y`Yb | <ul style="list-style-type: none"> <li>• ghUXh!VfYa Yf\Uj Yb"XY</li> <li>• k k k "dUgg_Ymg"W`a</li> <li>• Z]XcU``]UbW`"cf[</li> </ul> |

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW`f]W`hYb"W`a