

8 ] [ ] hU`Yf'; i hgW\Y]b!< ]h. 'Gc 'a c h]j ]Yfh  
D`i I YY 'A ]hUfVY]hYbXY 'YZZY \_h]j °

9bhXYW\_Yb`G]Yž`k ]Y`X][ ]hU`Y`F YghUi fUbh!; i hgW\Y]bY`j cb  
D`i I YY 'A ]hUfVY]hYbXY`a ch]j ]YfYb`i bX`I bhYfbY\`a Ybgk YfhY  
ghÅf\_Yb"



@i I Ya Vi f [ ž`@i I Ya Vi f [ `!`8]Y`Hi fbk Y`h`]gh`]b`5i ZfY [ i b [ ž  
bUW\XYa `7Y`YghY`A cfXYbh]`Y]bY`VYa Yf\_Ybgk YfhY`9bhXYW\_i b [   
 [ Ya UW`h`\Uhž`X]Y`U`g` gY\`f`W`Unm `VYgW\`f]YVYb`k ]fX``8]YgY  
BYi ] [ \_Y]h`gc`f [ h`ZØ`f`fY]W`]W` ; Ygd`f`Å`W`gghc`ZZ`i bX`]gh`X`Ug  
<Ui dh\Ya U`]b`XYb`Gdc`fh`VY`f]W`hYb`XYf`Y`h`hYb`HU [ Y``J ]Y`Y  
9l dYfhYb`i bX`Gdc`fh`Y`f`X]g\_i h]YfYb`X]Y`5i gk ]f\_i b [ Yb`X]YgYf  
9bhXYW\_i b [ i bX`k Ug`g]Y`ZØ`f`X]Y`Ni \_i bZ`h`XYg`Hi fb`gdc`fh`g  
VYXYi hYb`\_Ø`bbhY``A cfXYbh]ž`X]Y`ZØ`f`]\fY`]bb`cj Uh]j Yb`5bg`Å`h`Y  
VY`\_Ubbh`]ghž`\_Ø`bbhY`a ]h`X]YgYf`bYi Yb`9f`\_Ybb`hb]g`Y]bYb  
K YbXYdi b\_h]a `Hi fb`hfU]b]b [ `YfVY][ YZØ`f`h`\UVYb"

⇒a `Ni gUa a Yb\Ub [ `a ]h`XYf`A ch]j Uh]cb`j`cb`A ]hUfVY]hYbXYb`g]bX  
Ui W`X][ ]hU`Y`@Øgi b [ Yb`k ]Y`X]Y`j`cb`D`i I YY`j`cb`6YXYi hi b [ "

; YfUXY`j b`NY]hYbž`b`XYbYb`X]Y`6]bXi b[ `j cb`A ]hUfVY]hYbXYb`Ub  
XUg`l bhYfbY\`a Yb`Y]bY`<YfUi gZcfXYfi b[ `XUfghY``hž`V]YhYb  
l bhYfbY\`a Yb`k ]Y`D`i l YY`F YghUi fUbh!; i hgWXY]bY`i bX  
; YgWXYb\_\_UfhYb`Ub``8]YgY`; i hgWXY]bY`g]bX`bi b`ni`%\$`\$`i`X][ ]hU`ž  
k Ug`XYb`Bi hni b[ g\_ca Zcfh`Yf\`Ò\`h`i bX`Ui Z`X]Y`6YXØfZb]ggY`XYf  
A ]hUfVY]hYbXYb`ni [ YgWXY]hYb`]gh"

## A ]hUfVY]hYfa ch]j Uh]cb`]a `: c\_i g

8 Ug`N]Y`j cb`D`i l YY`]gh`Ygž`X]Y`?Ui Z\_fUZh`XYf`A ]hUfVY]hYbXYb`ni  
a Ul ]a ]YfYb`i bX`gca ]h`]\fY`Ni Zf]YXYb\`Y]h`ni`ghY][ Yfb``9]bY`\c\Y  
A ]hUfVY]hYfa ch]j Uh]cb`ghY\`h]b`X]fY`\_hYa`Ni gUa`a Yb\`Ub[ `a ]h`XYf  
=>Yb]h]Z]\_Uh]cb`XYf`A ]hUfVY]hYbXYb`a ]h`XYb`l bhYfbY\`a Ybgk`YfhYb`  
8]YgY`K`YfhY`j`Uf]]YfYb`Y`bUWXY`l bhYfbY\`a Ybg\_i`hi fž`6fUbWXY`i bX  
dYfgÒb`]WXYb`Df`ZYfYb`nYbž`g]bX`UVYf`Yb`hgWXY]XYbX`ZØf`X]Y  
: ØfXYfi b[ `Y]bYg`dcg]h]j Yb`5fVY]hgi`a ZY`XYg`i bX`Y]bYf`ghUf`\_Yb  
l bhYfbY\`a Ybg\_i`hi`f"

Ni`XYb`nYbhfU`Yb`K`YfhYbž`X]Y`X]Y`A ]hUfVY]hYfa ch]j Uh]cb`i bX  
!]XYb]h]Z]\_Uh]cb`bUWXY\`U`h][ `VYY]bZi`ggYb`\_ÒbbYbž`[ Y\`ØfYb  
=>hY[ f]h`hž`F`YgdY`\_hž`=>bc] Uh]cbž`HYUa`UfVY]hž`: Ø\`fi b[ `i bX  
9b`hk ]W`\_i b[ `gck ]Y`J]Y`ZU`h`i bX`=>\_i`g]cb``8]YgY`K`YfhY`g]bX`b]WXYh  
]gc`Yfh`ni`VYhfUWXYb`/j ]Y`a`Y\`f`k ]fX`Y]bY`ghUf`\_Y  
l bhYfbY\`a Ybg\_i`hi`f`U`g`X]Y`Gi`a`a`Y`]\fYf`HY]`Y`Ub[ YgY\`Yb`  
5fVY]h[ YVYf`a`ØggYb`X]YgY`K`YfhY`U`\_h]j`VYVYbž`i`a`\_Ub[ Zf]gh][  
Yb[ U[ ]YfhY`A ]hUfVY]hYbXYb`ni`[ Yk ]bbYb`i bX`ni`U`hYb`"

## 8]Y`F`c``Y`XYf`l`bhYfbY\`a`Ybg\_i`hi`f

9]b`VYgcbXYfYg`5i [ Yba`Yf`\_gc``hY`Ui Z`X]Y`: ØfXYfi b[ `j cb  
HYUa`UfVY]h[ Y`Y[ h`k`YfXYbž`XU`g]Y`XUg`; YZØ\`XYf`Ni [ Y\`Øf][ \_Y]h  
gh`f`h``9]b`dcg]h]j Yg`5fVY]hg`\_]a`Už`XUg`Xi`fWXY`F`YgdY`\_hi`bX  
K`YfhgWXY`hni b[ `] Ydf`A[ h]ghž`ZØfXYfh`b]WXYh`bi`f`X]Y  
A ]hUfVY]hYfa ch]j Uh]cbž`gc`bXYfb`\`Uh`Ui`WXY`i`ba ]hY`VUfY  
5i`gk ]f`\_i b[ Yb`Ui Z`XYb`l bhYfbY\`a YbgYfZc`[ ``8]Y`6YUWXYh`i b[ `XYf  
6U`UbWXY`nk ]gWXYb`VYfi Z]WXYa`i bX`df]j UhYa`@VYVYb`\_Ubb  
YVYbZU`g`Yb`hgWXY]XYbX`k ]f`\_Yb``l bhYfbY\`a Ybž`X]Y`XUfUi Z`UWXYbž  
gWXYUZZYb`Y]b`l`a`ZY`Xž`XUg`gck`c``X]Y`; Ygi`bX\`Y]h`U`g`Ui`WXY`X]Y

A ch]j Uh]cb`j]\fYf`5b[ YghY``hYb`dcg]h]j `VYY]bZi ggh"

⇒ `5bVYhfUWX h`U``X]YgYf': U\_hcfYb`k ]fX`XYi h`]WX ž`XUgg`Y]bY  
⇒ j Ygh]h]cb`j]b`X]Y`A ]hUfVY]hYfa`ch]j Uh]cb`b]WX h`bi f`Y]bY`A U» bU\`a`Y  
ni f`GhY][ Yfi b[ `XYf`Ni Zf]YXYb\`Y]h]ghž`gcbXYfb`Ui WX`Y]b  
ghfUH Y [ ]gWX Yf`GWX f]hh`ni f`G]WX Yfi b[ `XYg`l bhYfbY\`a YbgYfZc`[ Yg"

8YhU]`g	
Cfh	@   Ya Vi f[ ž`@   Ya Vi f[
E i Y``Yb	<ul style="list-style-type: none"><li>• k k k "k cfh"i</li><li>• k k k "d`i   YY"Uh</li></ul>

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