

GcbbYb\Y]`][ hØa Yf`XYf`CVYf`Ui g]hn.  
F ÀhgY`\UZhY`GhY]b\_U`YbXYf`9bhXYW\_h°

9bhXYW\_Yb`G]Y`X]Y`CVYf`Ui g]hn`a ]h`5l`Y`6i`h\Ui`dh`9]bY  
FY]gY`ni`GcbbYb\Y]`][ hØa Yfbž`fY[ ]cbU`Yf`?i`hi`fi`bX  
gdY\_hU\_i`ÀfYb`@UbXgW\UZhYb"



CVYf`Ui g]hnž`8Yi hgW`UbX`!`†`XYf`a`U`Yf]gW\Yb`FY[ ]cb`XYf  
CVYf`Ui g]hnž`k`c`X]Y`6Yf[ Y`b]W\h`X]Y`, \$!A`YhYf!A`Uf`\_Y`YffY]W\Ybž  
i`bhYfb]a`a`h`5l`Y`6i`h\Ui`dh`Y]bY`ZUgn]b]YfYbXY`Hci`f`nk`]gW\Yb  
Dc`Ybž`HgW\W\Yb`i`bX`6Ui`hnYb`"8Yf`:`c`\_i`g`gY]bYf`FY]gY`Y]Y[`h`Ui`Z  
XYb`a`mghYf]ØgYb`GcbbYb\Y]`][ hØa`Yfb`ž`k`Y`W\Y`Ui`g  
Y]bXfi`W\_gj`c`Yb`;`fUb]hghY]bZcfa`Uh]cbYb`VYghY\Yb`i`bX  
j`Yfa`i`h]W`]b`XYf`GhY]bnY]h`U`g`?`U`YbXYf`[`Ybi`hnh`k`i`fXYb`"8`]YgY  
GhÀhhYb`k`YfXYb`c`Z`h`a`]h`VYfØ`a`hYb`?`i`hd`À`hnYb`k`]Y`GhcbY\Yb[`Y  
j`Yf[`]W\Yb`"A`8F`VYf]W\hYhž`XUgg`

K`À`fYbX`gY]bYf`9f`\_i`bXi`b[`hf]Zh`6i`h\Ui`dh`Ui`W`DYhYf  
?fck`]cfgW`ž`Y]bYb`\_fYUh]j`Yb`?`cdZ`XYf`XfYW`gY`hž`A`i`g]\_`a`UW`h  
i`bX`?`UfUhY`hfU]b]Yfh`?`fck`]cfgW`À`i`»`Yfh`c`ZYbY`?`f]h]\_`Ub`XYf

fY[ ]cbU`Yb`9bhk ]W`i b[ "9]bdfÅ[ gUa `VYgW`fY]Vh`Yf`X]Y`A YbgW`Yb  
]b`XYf`C VYf`Ui g]hn`U`g` ; fUb]hgW`ÅXY` `ZYghž`ghi f`i bX`VY`Uff`]W`  
6Y]`Y]bYa `k Y]hYfYb`<U`h`VY[ Y[ bYh`Yf`7Ufc`U`5fbc`XžX]Y`X]Y  
hfUX]h]cbY`Y`C VYf`Ui g]hnYf`?ØW`Y`bYi` ]bhYfd`fYh]Yfhi bX`XUa` ]h  
Zf]gW`Yb`K` ]bX`]b`X]Y`c`\_U`Y` ; Ughfcbca` ]Y`Vf]b[ h`

## 8 ]Y`K` Å`XYf`i` bX` ]\`f`GW` ]W`\_gU`

9]b`nYbhfU`Yf`HY]`j`cb`6i`h`U`i`dhg`F`Y]gY`]gh`Ui`W`X]Y`6Y[ Y[ bi b[  
a` ]h`F` ]W`UfX`A` ]Yh`Yž`XYf`g]W`i`a` `XYb`Xi`fW`X`Yb`6cf`\_Yb`\_ÅZYf  
[ YgW`ÅX][ hYb`K` U`X`\_Øa`a` Yfhi bX`bYi`Y`7`UbW`b`ZØf`X]Y`BUhi`f  
Ui`ZnY][ h`8Yf`9f`U`h`i`bX`X]Y`DZY[ Y`X]YgYf`K` Å`XYf`k`YfXYb  
VYgcbXYfg`]b`5bVYhfUW`h`XYf`\_Ø`c`c` ]gW`Yb`<YfUi`gZcfXYfi`b[ Yb  
]a`a`Yf`k` ]W`h][ Yf`

8 UfØVYf`\ ]bUi`g`hf]Zh`6i`h`U`i`dh`Ui`Z`Y]b`6fi`XYfd`UUfž`XUg`X]Y  
C VYfgc`fV]gW`Y`?i`h`i`f`VY`\_Ubb`h`a` UW`Yb`a` ØW`hY`"≠fY  
6Ya`Ø`i`b[ Ybž`X]YgY`Y]bn][ Ufh][ Y`HfUX]h]cb`Ua` `@YVYb`ni` `U`hYbž  
g]bX`Y]b`k`Y]hYfYf`6Yk`Y]g`ZØf`XUg`\_i`h`i`fY`Y`9b[ U[ Ya`Ybh`XYf`  
A`YbgW`Yb`]b`XYf`F`Y[ ]cb`

## GU[ Yb` \`UZ`hY`G`h`Å`hhY`b`XYf`C`VYf`Ui`g]hn

8 ]Y`G`cbbYb`\Y][ hØa`Yf`gY`Vgh`g]bX`VYY]bXfi`W`\_YbXY`C`fhYž`X]Y  
ØVYf`X]Y`F`Y[ ]cb`j`YfhY]`h`g]bX`9]b][ Y`a`Uf`\_Ub`hY`G`h`Ub`Xc`fhY`g]bX`.

- HYi`ZY`g`\_Ub`nY`G`c`f`U` ; DG.`B`) %..\$+`"\$\*`+`9`%( `!&`" `&`,`
- <`c`f`b`g`V`Y`f`[ `f`l`<`Y`]X`Y`b`h`Y`a`d`Y` Ł` ; DG.`B`) %..\$`&`" `( +`9`  
%(`!&`+`)"`'`&
- 6]Y`Y`V`c`\`f`l`HYi`ZY`g`c`V`g`Y`f`j`U`h`c`f`]i`a` Ł` ; DG.`B`) %...  
\$`("`,`)`\$`9`%( `!`" `%`&`,`'`
- H` \`c`f`g`5`a`V`c`g`g` ; DG.`B`) %..\$`&`)`(`)`9`%( `!`" `&`" `( &
- <`]a`a`Y`g`Ui`[`Y`b` ; DG.`B`) %..\$`" `"\$`\$`(`9`%( `!`" `\*`"\$`)"`

8 ]YgY`C`fhY`g]bX`b]W`h`bi`f`[ Yc[ fUd`\]gW`V`Y`X`Y`i`hYbXž`gcbXYfb  
Ui`W`h]Y`Z]b`XYf`A`m`h`c`c`[ ]Y`i`bX`XYb`GU[ Yb`XYf`F`Y[ ]cb  
j`Yfk`i`fnY`h`G`c`V`Y`f]W`hY`h`X]Y`@Y[ YbXY`j`ca`HYi`ZY`gg]hnd`Uhn  
cXYf`XYa`<YI`Yb`h`Ub`nd`Uhnž`X]Y`X]Y` : Ugn]bUh]cb`ZØf`X]Y`A`mg]\_

XYf'BUhi f'i bhYfghfY]WXYb''

6i `h\Ui dhg'9f\_i bXi b[ ghci f']gh'b]W h'bi f'HY]'`XYf'GYbXYfY]\Y  
GU[ Yb\UZh ž'gcbXYfb'nY][ h'Ui W'gdY\_hU\_i `ÀfY'@ ZhUi ZbU\ a Yb  
i bX'a U[ ]gWXY'@UbXgWUZhV]'XYfž'X]Y'X]Y'GW`Ob\Y]h'XYf  
CVYf'Ui g]hn'i bhYfghfY]WXYb''8 UVY]'ghY\h'\_Uf'XYf'A YbgW`]a  
A ]hY`di b\_h.`X]Y'6Yk c\bYf'i bX'`\fY'; YgW]W hYb'dfÀ[ Yb`X]Y  
⇒Ybh]h`h'X]YgYf'Y]bn][ Ufh][ Yb'FY[ ]cb''K ]\_]dYX]U'ZØ\ fh'k Y]hYf  
Ui gž'XUgg'

8YhU]`g	
C fh	CVYf'Ui g]hnž'8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"><li>• k k k "a Xf"XY</li><li>• XY"k ]_]dYX]U"cf[</li></ul>

6Ygi WXYb`G]Y'i bg'Ui Z.`Y]bY!fY]gY"XY