

K UW_Yf'6i f[\Ui gYb`j YfdZ]W hYh 8 YZYbg]j hU`Ybh'9`]Ug'7f0» a Ubb°

9`]Ug'7f0» a Ubb`k YW`gY`hj`cb`8Ufa`ghUXh`bUW`'6i f[\Ui gYb`
i bX`i bhYfgW`fY]Vh`V]g`&\$&+"`9]b`j`jY`j YfgdfYW`YbXYg`HU`Ybh`
]b`XYf`F`Y[]cbU`][U`6UmYfb"

6i f[\Ui gYbž'8Yi hgW`UbX`!'8Yf`GJ`K UW_Yf'6i f[\Ui gYb`Uh
Y]bYb`gdUbbYbXYb`BYi ni [Ub[]b`gY]bYb`FY]\Yb"9`]Ug'7f0» a Ubbž
Y]b`hU`Ybh]YfhYf`%, !`Å\`f][Yf`8YZYbg]j`gd]Y`Yfž`k YW`gY`hj`ca`GJ
8Ufa`ghUXh`- , `ni`XYb`C`VYfVUmYfb"7f0» a Ubb`Uh`Y]bYb`j`YfhfU[
V]g`ni a`Gca`a`Yf`&\$&+`i bhYfgW`f]YVYb`i bX`[]`h`U`g`Y]bYg`XYf`
j`jY`j YfgdfYW`YbXghYb`8YZYbg]j`hU`YbhY`gY]bYg`&\`f[Ub[gž
VYf]W`hYh`F`c`g`Yb`Y]a`&(`"

⊕`XYf`j`Yf[Ub[YbYb`GU]gcb`_Ua`Yf`Ui`Z`&`9]bgÅhY`Z0f`X]Y`l`&%
XYf`@`]Yb`]b`XYf`<YffYb`!<YggYb`][U"8Uf0VYf`\]bUi`g`k`Uf`Yf`
ZYghYf`6YghUbXhY]`XYf`l`%`ž`k`c`Yf`fY[Y`a`Å»][`a`]h`XYb`DfcZ]g
hfU]b]YfhY"7f0» a Ubb`Xi`fW`Y]YZ`U`Y`ž`[YbXa`UbbgW`UZhYb`XYg`GJ
8Ufa`ghUXh`- , `i bX`gUa`a`Y`hY`k`Yfhj`c`Y`9fZU`fi`b[Ybž`XUfi`bhYf`%)
9]bgÅhY`]b`XYf`l`%+!6i bXYg`][U`i bX`%(`]b`XYf`5!ž`b]cfYb!
<YggYb`][U"6Y]`K UW_Yf'6i f[\Ui gYb`k`]fX`Yf`X]Y`F0W`Ybbi`a`a`Yf`
(`hfU[Yb"

9]b` : c`_`i`g`Ui`Z`HU`YbhY

8Yf`GJ`K UW_Yf'6i f[\Ui gYb`gYhnh`Ui`ZX]Y` : 0fXYfi`b[`†`b[Yf`
HU`YbhY`i`bX`g]Y`h`7f0» a Ubb`U`g`nYbhfU`Yb`6YghUbXhY]`gY]bYg`
5V`k`Y`fj`YfVi`bXg" ; YgW`Å`Zhgz0`fYf`5bXfYUg`<i`VYf`Y`Vh`XUg`
DchYbn]U`XYg`BYi`ni [Ub[g`gck`]Y`gY]bY`_0fdYf`]W`Y`DfÅgYbn`
\Yfj`cf" `K`]f`g]bX`0VYfnYi [hž`XUgg`9`]Ug]b`XYf`F`Y[]cbU`][U`
6UmYfbž`X]Y`ni`XYb`gd]Y`ghÅf`ghYb`j`jYfhYb`@[Yb`8Yi`hgW`UbXg`

[Y \ Öfhž'gY]bY': Ä \ [_Y]hYb'i bhYf'6Yk Y]g'ghY''Yb'k]fX ž'gc'<i VYf
[Y[YbØVYf' _]W_Yf"

⇒ XYf'U_hi Y''Yb'GU]gcb'XYf'F Y []cbU''[U'6UmYfbž'X]Y'VYfY]hg
Y]b][Y'Gd]Y'Y' \]bhYf'g]W\ \Uhž'nY][h'g]W\ 'Y]b' _'UfYf': c_i g'Ui Z'X]Y
9bhk]W_i b['↑ b[Yf'HU'YbhY''8Yf'K YhhVYk YfV'ghUV']g]Yfh'g]W' i bX
Gd]Y'Yf'k]Y'BYghcfm'≠Ub_i bXU'i bX'8Ub]Y''? UgdYf'fØW_Yb']b'XYb
A]hhY'di b_hXYf'5i Za Yf_gUa _Y]h''6YgcbXYfg'? UgdYfž'XYf'bYi ']b
XYf'@[U']ghž' \Uh]b'bi f'gYW\g'9]bgÄhnYb'Y]bXfi W_gj c''Y'bYi b'HcfY
Yfn]Y'hž'k Ug'gY]bY'E i U']hÄhYb'i bhYfghfY]W'h"

8 Yf'K YhhVYk YfV'XYf'HU'YbhY

Ni gÄhn`]W'ni '7fÖ» a Ubb' []Vh'Yg'j]Y'Y'k Y]hYfY'Ui ZghfYVYbXY
HU'YbhY']b'XYf'F Y []cbU''[U'6UmYfbž'X]Y'Yg'k Yfh'g]bXžYfk Ä \ bh'ni
k YfXYb'' \]bb]_ ; fUZž'%- ' \ \fY'U'h'i bX'@Y] \ [UVY'j ca 'GGJ' \ \ \ b
F Y [YbgVi f[ž' \Uh'g]W\ 'Y]bYb'GhUa a d'Uhm'YfUfVY]hYh'i bX'Yfn]Y'hY
_Øfn`]W'nk Y]HcfY']b'Y]bYa '(. \$!G]Y [' [Y[Yb'K ØfnVi f[" ' \ Ub
7UVfYfUž'Y]b'&%! Ä \ f][Yf'8Yi hgW\! i fi [i UmYfž'XYf'ni j cf'VY]
GW\U'_Y \$('gd]Y'hYž'VYY]bXfi W_hY']b'XYf'6UmYfb'][U'GØX'i bX'k]fX
ZØf'X]Y' l &\$'l fi [i Umg'Ui Z[YVchYb"

9]b'k Y]hYfYf'VYa Yf_Ybgk YfhYf'Gd]Y'Yf']gh'G]a cb'D]W\ 'a Y]Yf'j cb
XYf'GdJ [[' < Ub_cZYb! < U]]b[ž'XYf'g]W\ 'ja 'XYZYbg]j Yb'A]hhY'ZY'X
YhUV']Yfh' \Uh'i bX'ZØf'gY]bY'D \ mg]g [Y'cVh'k]fX''B]W\ ' < UmYf'j cb
XYf'GdJ [['5bgVUW\ž'XYf'gY]bY'9fZU\fi b[Yb'Ui g'XYf'l %- 'XYg'%"
: 7' < Y]XYb \Y]a 'a]hVf]b[hž' \Uh'g]W\ 'YVYbZU''g'Y]bYb'GhUa a d'Uhn
[Yg]W\ Yfh'i bX'Yfn]Y'hY'Y]b'k]W[h] [Yg'Hcf']a 'Gd]Y'' [Y[Yb'X]Y
6UmYfb!5a UhYi fYž'k]Y': i DU'VYf]W\hYh"

A]h'XYa 'HfUbgZYf'j cb'9`]Ug'7fÖ» a Ubb' [Y \ h'K UW_Yf'6i f[\Ui gYb
Y]bYb'GW\ f]hh']b'X]Y'Ni _i bZhž'i bX'X]Y'F Y []cbU''[U'6UmYfb'V'Y]Vh
Y]bY'gdUbbYbXY'D'UhhZcfa 'ZØf'↑ b[Y'HU'YbhY"

8 YhU]`g	
J c fZU``	Gcbgh][Yg

8YhU]`g	
C fh	6i f[\Ui gYbž'8Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "fcgYb\Y]a &("XY • k k k "_]W_Yf"XY • k k k "Zi dU"bYh

6Ygi WYb `G]Y `i bg `Ui Z. `b!U["bYh