

A Y [U!@c []gh]_nYbhfi a 'VY]'?]hn]b [Yb.'&)
A]``]cbYb'9i fc'ZØf'Ni _i bZh°

9]b'bYi Yg'@c []gh]_nYbhfi a ']b'FØXYb\Ui gYb'VY]'?]hn]b [Ybž
a]h'&) 'A]``]cbYb'9i fc'ϕj Ygh]h]cbž'k]fX'&\$&) 'ZYfh][[YghY``h"



F ØXYb\Ui gYbž'8Yi hgW\`UbX'!'æ'?'fY]g'?]hn]b [Yb'k]fX'XYfnY]h
Y]b'ni _i bZhghfÅW\h][Yg'@c []gh]_nYbhfi a 'Yff]W\hYhž'XUg'a]h'Y]bYa
ϕj Ygh]h]cbgj c'i a Yb'j cb'&) 'A]``]cbYb'9i fc'Ui Zk UfhYh''8Ug
Dfc'Y_hž'XUg'Y]bY'; YgUa hZÅWY'j cb'Yhk U'%*"\$\$\$'E i UXfUha YhYfb
i a ZUgghž'k]fX'j cb'XYf'; UfVY'ϕXi ghf]U`FYU`9ghUhY'; a V<
Ybhk]W_Y'h'i bX'VY]Z]bXYh'g]W']b'FØXYb\Ui gYbž'Yhk U'')?']ca YhYf
Øgh]W'j cb'K ØfnVi f["'@Ui h'ϕ: fUb_Yb'g]bX'X]Y'5fVY]hYb'Ua
Fc\VUi 'VYfY]hg']b'j c''Ya' ; Ub[Yž'k Å\fybX'X]Y'A cbhU[Y'XYf
8UW_cbgfhi _h]cb'_i fn'VYj cfghY\h''8]Y': Yfh][ghY``i b['XYg
@c []gh]_nYbhfi a g']gh'ZØf'XUg'j]YfhY'E i UfhU`X]YgYg'ϕ\fyg' [Yd`Ubh"

8Ug'; fi bXghØW_ž'XUg'ni j cf'Y]bY'; ÅfhbYfY]'VY\YfVYf[hYž'\Uh'Y]bY
: 'ÅWY'j cb'WfW'' %"\$\$\$'E i UXfUha YhYfb''Jcf'XYa '6Ui 'a i gghYb

U`hY` ; YV`Ai XY`UV[Yf]ggYb`i bX`XYf`6cXYb`i a ZUggYbX`gUb]Yfh
k YfXYb`"8]Y`a a cV`]Y`k]fX`ØVYf`fi bX`%) "\$\$\$`E i UxfUha YhYf
<U`YbZ`ÅW`Y`gck]Y`@U[Yfa YnnUb]bY`j YfZØ[Ybž`Yf[`Àbnh`Xi fW`
% "\$\$\$`E i UxfUha YhYf`6ØfcZ`ÅW`Y`"; Yd`Ub`hg]bX`ni XYa`nk ÒZ
, VYf`UXYVfØW`Yb`i bX`nk Y]`YVYbYfX][Y`GY`_h]cbU`hcfY`"8 Ug`8 UW`
XYg`NYbhf`i a`g`k]fX`ZØf`X]Y`bghU`Uh]cb`Y]bYf`D`c`hcj c`hU]_Ub`U[Y
j cfVYfY]hYhž`k Ug`Ui Z`X]Y`ghY][YbXY`6YXYi hi b[`j cb`B UW` \ U`h][`_Y]h
]a`6Ui k YgYb` \]bk Y]gh"

⇒b bcj Uh]j Y`9b hk]W`_`i b[Yb`_]b`XYf

@c []gh]_VfUbW`Y

8]Y`6YXYi hi b[`j cb`@c []gh]_]a a cV`]Yb`k `ÅW`gh`k Y]hYf` \]bž`k Ug`]b
6Yf]W`hYb`j cb`7c`_]Yfg`i bhYfghf]W`Yb`k]fX`"8Ya bUW` `V`Y]Vh
@c []gh]_`Y]bY`XYf`[YZfU[hYghYb`5ggYh`_UggYb`]a
a a cV`]YbgY`_hcf`"a` `d` \ f`&\$&(`YffY]W`hY`XUg
HfUbgU`_h]cbgj c`i a Yb`ZØf`@c []gh]_]a a cV`]Yb`fi bX`+ž) `A`]]UfXYb
9i fc`i bX`k]fX`Ui W`&\$&) `Ui Z`Y]bYa` `À` \ b`]W`Yb`B]j YUi `Yfk UfhYh"
8]YgY`dcg]h]j Y`9b hk]W`_`i b[`k]fX`Xi fW`X]Y`GhUV`]g]Yfi b[`XYf
6fi h`hcfYbX]hYb`VY]`Xi fW`gW`b]h]W` `(ž+) `Dfc`nYb`hi bhYfa Ui Yfh"

⇒`XYb`gc`[YbUbbhYb`Hcd!, !FY []cbYb`8Yi hgW`_UbXg`k]fX`Y]b
5bgh]Y[`XYf`A]YhYb`ZØf`@c []gh]_ YV`Ai XY`i a `V]g`ni` `ž) `Dfc`nYb`h`V]g
9bXY`&\$&) `dfc[bcgh]n]Yfh`Hfch`nXYa` `[]Vh`Yg`a Uf`_Ub`hY
l bhYfgW`]YXY`]b`XYf`B UW`ZfU[Y. `⇒`A`ØbW`Yb` \ YffgW`h`Y]bY
8]g`_fYdUb`n`nk]gW`Yb`5b[YV`chi bX`B UW`ZfU[Yž`k `À` \ fYbX`]a
; fc»fUi a`6Yf`]b`X]Y` : `ÅW`Yb`bUW`ZfU[Y`ni fØW`_ [Y`h"

8 Yf`9]bZ`i gg`j cb`B UW` \ U`h][`_Y]h`i bX`9!

7ca a YfW`

8]Y`U`_hi Y`Y`b`9b hk]W`_`i b[Yb`]a` `@c []gh]_gY`_hcf`k YfXYb`Ui W`
Xi fW`gdYn]Z]gW`Y`HfYbXg`k]Y`BYUfg`c`f]b[`VYY]bZi gghž`XUg`]b
[Ycdc`]h]gW`i bg]W`YfYb`NY]hYb`Ub`6YXYi hi b[`[Yk]bbh`"8]Yg`ZØ`h
XUni ž`XUgg`BYi VUi dfc`Y`_hY`nk Uf`fØW`_`Ài Z][`g]bXž`Y`XcW`XUg
⇒hYfYggY`Ub`VYghY` \ YbXYb`i bX`[i h[Y`Y[YbYb`CV`Y`_hYb`k `ÅW`gh"
⇒j YghcfYb`Y[Yb`XUVY]`ni bY`a YbX`K Yfh`Ui Z`?f]hYf]Yb`k]Y`@U[Yž

E i U`]hÅhi bX`X]Y`A Ô[`]W_X]h`XYf`8f]hj Yfk YbXi b["
 BUW\U`h][_Y]hi bX`X]Y`9]b\U`hi b[`j cb`9G; !?f]hYf]Yb`g]bX
 YVYbZU`g`Yb]hgW_X]XYbXY` : U_hc fYb`VY]
 ðj Ygh]h]cbgYb]hgW_X]Xi b[Yb"

A]h`XYa `BYi VUi `]b`?]hn]b[Yb`nY][h; UfVY` ðXi ghf]U`F YU``9ghUhYž
 XUgg`]bbcj Uh]j Y`@c[]gh]_`Ògi b[Yb`i bX`bUW\U`h][Y`6Ui dfU_h]_Yb
 <UbX`]b`<UbX`[Y\Yb`_`ÒbbYb``8]Y`VYj c fghY\YbXYb
 J YfÅbXYfi b[Yb`]a `XYi hgW_X]b`@c[]gh]_a Uf_hž`X]Y`Xi fW`XYb`9!
 7ca a YfW`Ub[Yhf]YVYb`k YfXYbž`_`ÒbbYb`Ui W`X]Y`ni _`0bZh][Y
 5i gf]W_X]hi b[`gc`W_X]Yf`Dfc`Y_hY`a U» [YV`]W_X]VYY]bZi ggYb``K Y]hYfY
 ðZcfa Uh]cbYb`ni `XYb`bUW\U`h][Yb`5bgÅhnYb`j cb`; UfVY
 ðXi ghf]U`F YU``9ghUhY`Z]bXYb`G]Y`Ui Z`]\fYf`K YVgY]hY` \]Yf"

8 YhU]`g	
C fh	F ØXYb\Ui gYbž`8Yi hgW_X]`UbX
GW_X]Yb`]b`	&) \$\$\$\$\$\$
E i Y`Yb	<ul style="list-style-type: none"> • k k k "]bZfUb`_Yb"XY • k k k "[UfVY!]bXi ghf]U`"XY • k k k "W` ``]Yfg"XY

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