

? UggY` . '@Y\ fUa h! Ghi X]YfYbXY`ghÄf_Yb
]bhYffY`][]ÖgYb`8]U`c[]b`XYf`GmbU[c[Y`

8]Y`i b]j Yfg]hÄh? UggY`_ccdYf]Yfh'a]h`XYa`GUfU!Bi ggVUi a !
NYbhfi a ži a`]bhYffY`][]ÖgY`?ca dYhYbnYb`]b`XYf
@Y\ fYfUi gV]`Xi b[`ni`ZÖfXYfb"



? UggY`ž`8Yi hgW`UbX`!`8]Y`i b]j Yfg]hÄh? UggY`U`h`Y]bY
?ccdYfUh]cb'a]h`XYa`GUfU!Bi ggVUi a !NYbhfi a`Zcfa U`]g]Yfh"
8]YgY`Ni gUa a YbUfVY]h`gc`XUni`VY]hfU[Ybž]bhYffY`][]ÖgY
?ca dYhYbnYb`i bhYf`ni`_ØbZh][Yb`@Y\ f_ÄZhYb`ni`ZÖfXYfb`i bX`ni
gW`ÄfZYb`"ä`F U`a Yb`X]YgYf`h]h]Uh]j Y`Z]bXYb`ZcfhUb`9I`_i fg]cbYb
a]h`Ghi X]YfYbXYb`XYf`@Y\ fÄa hYf? Uh`c`]gW`Y`i bX`9j Ub[Y`]gW`Y
FY`][]cb`]b`X]Y`GmbU[c[Y`ghUhhž`X]Y`a]bXYghYbg`Y]ba U`dfc
GYa YghYf`Ub[YVchYb`k YfXYb`"8]YgY`bYi Yb`5b[YVchY
i bhYfghØhnYb`XUg`Ghi X]YbdfcZ]`hYffY`][]ÖgY`?ca dYhYbn`ž`XUg
Ub`VY]XYb`hgh]hi hYb`ZÖf`H\Yc`c[]Yž`9j Ub[Y`]gW`Y`gck]Y
? Uh`c`]gW`Y`H\Yc`c[]Yž`j YfZÖ[VUf`]gh`i bX`XUg`J YfghÄbXb]g`ZÖf`XYb
]bhYffY`][]ÖgYb`8]U`c[]j Yfh]YZYb`gc`"
8 Ug`hgh]hi h`ZÖf`? Uh`c`]gW`Y`H\Yc`c[]Y`V]YhYh`ni`gÄh`]W`XUg

A cXi `` 2 _i a Yb]gWXY'i bX' ðhYffY`][]ÖgY' ?ca dYhYbn 'Ubž]b'XYa
Ui W`5gdY_hY'XYg' ð XYbhi a g'VY\UbXY'h'k YfXYb" 'I hY'7`Ya Ybž
Y]bY'XYf'5bgdfYWXdUfhbYf]bbYb'ZØf'XUg'Dfc'Y_hž'VYhc bh'X]Y
Bchk YbX][_Y]hž'Ui h\Ybh]gWXY'fY`][]ÖgY'Dcg]h]cbYb'ja
]bhYffY`][]ÖgYb'@YfbYb'g]WKhVUf'ni 'a UWXYb" 'G]Y'k Y]gh'XUfUi Z'\]bž
XUgg'i bni fY]WXYbXYg'K]ggYb'ØVYf'XUg' ð XYbhi a 'b]WKh'bi f
I bg]WXYf\Y]hYbž'gcbXYfb'Ui W'J cfi fhY'Y'gWØfYb'_Ubb"

⇒UbU'? Uhm'\YVh'X]Y'6YXYi hi b['X]YgYf']bhYf_i 'hi fY`Yb
?ca dYhYbnYb'ZØf'Ub[Y\YbXY'@Y\ f_ fÀZhY'\Yfj cfi bX'ZcfXYfhž'XUgg
XUg'GUfU!Bi ggVUi a !NYbhfi a 'ØX]gWXY'DYfgdY_h]j Yb'U_h]j 'j]b'X]Y
i b]j Yfg]hÀfY'5i gV]'Xi b['j]bhY[f]Yfh" '6Y]'XYf'9fÖZbi b['k UfYb
VYXYi hYbXY'DYfgÖb`]W_X]hYb'Ubk YgYbXž'XUfi bhYf'I hY'7`Ya Ybž
⇒UbU'? Uhm'i bX'DfcZ'8f" 'A Ufh]b'6Ui gd]Y» " '9]b'nYbhfU'Yf'Di b_h'XYf
J YfUbghU'hi b['k Uf'X]Y' A]ggV`][i b['XYf'Bi hni b['XYf']gfUY`]gWXYb
Dc`h]_ 'U'g'J cfk UbX'ZØf'5bh]gYa]h]ga i gž'k Ug'ja ' ?cbhYI h'XYg
]bhYffY`][]ÖgYb'@YfbYb'g]j cb'VYgcbXYfYf'F Y'Yj Ubn'jgh"

⇒bhYffY`][]ÖgYf'8]U`c['j]b'9i fcdU

8Yf']bhYffY`][]ÖgY'8]U`c['j]gh]a '9i fcdU'XYg'&%" ' ð\ f\i bXYfhg'j cb
YbhgWXY]XYbXYf'6YXYi hi b[" '8]Y'; YgY`gWUZh]gh'a i 'h]_i 'hi fY`
i bX'a i 'h]fY`][]Ög'[YdfÀ[hž'i bX'A YbgWXYb'i bhYfgW]YX`]WXYf
; `Ui VYbgf]WKh' b[Yb`YVYb'Yb['ni gUa a Yb" '8U\Yf']gh'Y]b
[Y'YVhYf'8]U`c['nk]gWXYb'XYb'F Y`][]cbYb'j cb['fc» Yf
Bchk YbX][_Y]h" '8]Y'9j Ub[Y']gWXY'?]fWXY'6Yf`]b!6fUbXYbVi f[!
gW`Yg]gWY'C VYf'Ui g]hn'ZØfXYfh'ni fnY]h'U_h]j 'gc`WXY' ð]h]Uh]j Ybž
i a 'XUg'J YfghÀbXb]g'ZØf'X]Y'fY`][]ÖgYb'K i fnY'b'UbXYfYf'? i 'hi fYb
ni 'ghÀf_Yb" ' ðhYffY`][]ÖgY' ?ca dYhYbnYb'k YfXYb'XUVY]'U`g
GW'ØggY`ei U']Z_Uh]cb'Ub[YgY\Ybž'X]Y']b'XYf'\Yi h][Yb'd'i fU'Yb
; YgY`gWUZh'i bUVX]b[VUf']gh"
8]Y'5i Z[UVYb'XYf`UbXYg_]fW`]WXYb'DZUffYf]b'ZØf'XYb
]bhYffY`][]ÖgYb'8]U`c['i a ZUggYb'i bhYf'UbXYfYa 'X]Y': ÖfXYfi b[
j cb'6Y[Y[bi b[Yb'nk]gWXYb'A YbgWXYb'i bhYfgW]YX`]WXYf
; `Ui VYbgf]WKh' b[Yb'gck]Y'X]Y'6YUfVY]hi b['h\Yc`c[]gWXYf
; fi bXgUhnZfU[Yb" '8UbYVYb'gd]Y'h'X]Y'6YfUhi b['i bX': cfhV]'Xi b[
j cb'; Ya Y]bXYb'Y]bY'k YgYbh]WXY'F c`Y"

F Y`][]ÒgYf'8]U`c['U`g'5bhk cfh'Ui Z
[YgY`gWk UZh`Wk Y' < YfUi gZcfXYfi b[Yb

⇒ XYb`YhnhYb`Δ\fnY\bhYb` \Uh'g]Wk`XYf']bhYffY`][]ÒgY'8]U`c[']b
8Yi hgWk`UbX'ni bY\ a YbX'k Y]hYfYbhk]W_Y'h"G Y]h'XYb' %- , \$Yf
Δ\fyb`]Y[h'XYf': c_i g_j cf`U`Ya 'Ui ZXYb'6Yn]Y\i b[Yb'nk]gWkYb
7\ f]ghYb' i bX' A i g`]a Yb" '8]Y'8]g_i gg]cb'ØVYf'XYb' ?Ua dZXYf
?i`hi fYb' i bX'XYb' 8]U`c['XYf'?i`hi fYb' [Yk]bbh'Ub'6f]gUbn"
5b[Yg]Wk hg'k]Wk h[Yf[YgY`gWk UZh`Wk Yf' < YfUi gZcfXYfi b[Ybž
]bgVYgcbXYfY' bUWk`XYb'HYffcfUbgWk`À[Yb'j ca' %%"GYdhYa VYf
&\$%ž'Yf\À'h'XYf'8]U`c['nk]gWkYb'XYb'FY`][]cbYb'Y]bY' bYi Y
8f]b[`]Wk_Y]h"8Yf']bhYffY`][]ÒgY'8]U`c['k]fX`\Yf'U`g`Y]bY
A Ò[`]Wk_Y]h[YgY\Ybž'X]Y' i bhYfgWk]YX`]WkYb' [YgY`gWk UZh`WkYb
; fi ddYb'ni gUa a Ybni ZØ\fyb"

8]Y' < YfUi gZcfXYfi b[Yb' i bX'GdUbbi b[Yb']a']bhYffY`][]ÒgYb
8]U`c['g]bX' b]Wk h'ni' i bhYfgWk`ÀhnYb" '8]Y'5i gY]bUbXYfgYhmi b[Yb
g]bX'cZi[YdfÀ[hij cb' i bhYfgWk]YX`]WkYb'9fk Ufhi b[Yb' i bX
5bg`ÀhnYbž']bgVYgcbXYfY'nk]gWkYb'7\ f]ghYb' i bX' A i g`]a Yb" '5i Wk
X]Y': fU[Yž'cV`XYf'8]U`c['ØVYf'⇒Ybh]h`ÀhYb`\]bUi g[Y\Yb' _Ubbž']gh
j cb'6YXYi hi b['i bX'VYXUfZi a ZUb[fY]WkYf'8]g_i gg]cb"

5b`XYf' i b]j Yfg]h`Àh'? UggY`ghi X]YfYb'Yhk U'&\$`DfcnYbh'U`Yf
⇒ a a Uhf]_i `]YfhYb'Ui Z`@Y\ fUa hž'k cj cb']a' k]bhYfgYa YghYf
&\$&(#&) `U`Y]b' ' &' `Ghi X]YfYbXY'ZØf'Y]b'@Y\ fUa hgZUWk`FY`][]cb
Y]b[YgWk f]YVYb'k UfYb" '8]YgYf'Ghi X]Yb[Ub['k]fX'bi b'Xi fWk`X]Y
bYi Y'?ccdYfUh]cb'a]h'XYa'GUfU!Bi ggVUi a !NYbhfi a `VYfY]WkYfh
i bX'cdh]a]Yfhž']bXYa' Yf']bhYf_i `hi fY`Y' i bX']bhYffY`][]ÒgY
DYfgdY_h]j Yb'gh`Àf_Yf']bhY[f]Yfh" Gc'k]fX' b]Wk h'bi f'XUg
@Y\ fUb[YVch'X]j Yfg]Zn]Yfhž' gcbXYfb'Ui Wk`X]Y'GYbg]V']h`Àh'ZØf
fY`][]ÒgY`H\Ya Yb' [YZØfXYfh"6YghfYVi b[Yb'k]Y'X]YgY'g]bX
YggYbn]Y`]b'Y]bYf'NY]hž']b'XYf'J Yfgh`ÀbXb]g'ZØf'_i `hi fY`Y' i bX
fY`][]ÒgY'J]Y'ZU'h]a a Yf'k]Wk h[Yf'k]fX"

| | |
|---------|----------------------|
| 8YhU]`g | |
| Cfh | ?UggY`ž'8Yi hgWk`UbX |

| | |
|----------|---|
| 8YhU]`g | |
| E i Y`Yb | <ul style="list-style-type: none">• k k k "i b]!_UggY`"XY• k k k "VYf`]bYf!a]gg]cbgk Yf_"XY• k k k "VdV"XY |

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