

B chfi Z! 5`Ufa `]b `@Y]dn][. `Gc ` \Y`ZYb `G]Y
f]W\ h][`]b `B chZÄ` `Yb °

5_hi Y`Y`Dc`nY]a Y`Xi b[Yb`i bX`Bchfi Zbi a a Yfb`]b`@Y]dn][
Ua " " ' & \$ &) " `ϕZcfa]YfYb`G]Y`g]W\ ØVYf`BchZÄ` `Y`i bX
G]W\ Yf\Y]h"



@Y]dn][ž`8Yi hgW\ `UbX`!`5a ` \Yi h][Yb` " " ' & \$ &) `V`Y]Vh`X]Y
G]W\ Yf\Y]hg`U[Y`]b`@Y]dn][`Y]b`nYbhfU`Yg`H\Ya U` " `ϕ`Y]bYa
U_hi Y`Yb`@]j Yh]W_Yf`j Yfgcf[h`X]Y`@J N`X]Y`6Yj Ò`_Yfi b[`a`h`XYb
bYi ghYb`Dc`nY]a Y`Xi b[Yb`i bX`k]W\ h][Yb` ϕZcfa Uh]cbYb`Ni `XYb
VY\UbXY`hYb`H\Ya Yb`nÄ`Yb`J Yf`_Y\fgi bZÄ`Yž
GhfU» YbgdYffi b[Ybž`J Yfa]gghYba Y`Xi b[Yb`gck]Y`Y]bY`J]Y`nU\`
j`cb` ; Yk U`hXY`]_hYb"

ϕa a Yf`k]YXYf`k]fX`Yg`k]W\ h][ž]a `BchZU` `X]Y`Fi ` \Y`ni `VYk U\Yb
i bX`[i hj cfVYfY]hYh`ni `gY]b` " `6Y]`a YX]n]b]gW\ Yb`BchZÄ` `Yb`cXYf`]b
; YZU\YfYbg]hi Uh]cbYb`gc` `hYb`g]W\ `X]Y`A YbgW\ Yb`]b`@Y]dn][`XYf
Bchfi Zbi a a Yfb`VYk i gghYg]b. `8]Y`U`[Ya Y]bY`Bchfi Zbi a a Yf
%%&`ghY\hfi bX`i a `X]Y`I ` \f`_cghYbZfY]`ni f`J YfZØ[i b[`i bX`XYW`_h

Dc`nY]ž: Yi Yfk Y\fgck]Y`FYhhi b[gX]YbghY`UV"6YgcbXYfg]b
 `YVYbgVYXfc\`]WXYb`G]hi Uh]cbYb`]gh`Yg`YggYbn]Y`ž`X]Y`f]W]h][Yb
 =bZcfa Uh]cbYb`VYfY]hni ghY`Yb`i bX`fi \][`ni `V`Y]VYb"8Uf0VYf
 \]bUi g`]gh`X]Y`Dc`nY]i bhYf`XYf`Bi a a Yf`%`\$`YffY]W VUfž`i a `Y]bY
 GhfUZhUh`cXYf`j YfX`W]h][Y`5`_h]j]h`hYb`ni `a Y`XYbž`k]Y`X]Y`7]h]Yg
 =bg]XYf`ni gUa a YbghY`h"

K]W]h][Y`B`chfi Zbi a a Yfb`i bX`5XfYggYb

: 0f`U`Y`@]dn][Yf`i bX`YbYž`X]Y`g]W]b`XYf`GhUXh`Ui Z`U`hYbž`[]Vh
 Yg`Y]bY`FY`\Y`k Y]hYfYf`B`chfi Zbi a a Yfbž`X]Y`ni f`g]W]bY`YfYb`<`]ZY
 VY]hfU[Yb`_0bbYb" <]Yf`Y]bY` , VYfg]W]h

- 5``[Ya Y]bY`B`chfi Zbi a a Yf`fDc`nY]ž: Yi Yfk Y\fž
 a YX]n]b]g]W]Yf`B`chZU`Ł`%%&
- Dc`nY]!B`chfi Zbi a a Yf``%`\$
- B]W]h`Xf]b[YbXY`a YX]n]b]g]W]Y`<`]ZY``%`*``%`+`
- ;]Zh`chfi ZnYbhfU`Y`ž (- `` *`%`+` \$`+` \$

8]Y`B`chfi Zbi a a Yfb`g]bX`b]W]h`bi f`Y]bZUW]ni `a Yf`_Ybž`gcbXYfb
 Ui W]Vi bXYgk Y]h[0`h][``8]Y`HY`YZcbVi W]V]YhYh`ni XYa `Y]bY
 [i hY` , VYfg]W]hž`X]Y`]a `: U`Y`Y]bYg`B`chZU`g`g]W]bY`ni f`<UbX`gY]b
 _Ubb"

Dc`nY]fYj]YfY`]b`@]dn][

8]Y`Dc`nY]\Uh]b`XYb`j Yfg]W]YXYbYb`GhUXhhY]Yb`FYj]YfY
 Y]b[Yf]W]hYhž`X]Y`U`g`5b`Ui ZghY`Yb`X]YbYb" <]Yf`g]bX`X]Y`5XfYggYb
 XYf`Dc`nY]fYj]YfY`]b`@]dn][`Ui Z[Y`]ghYh

| FYj]Yf | 5XfYggY | HY`YZcb |
|-----------------------------------|--|----------------------------|
| Dc`nY]fYj]Yf NYbhf`i a | 8]a]hfc ZZghfU» Y`%ž \$(`%\$+`@]dn][| ž (- `` (`% - *`*` \$ |
| Dc`nY]fYj]Yf`@]dn][! B`c`f`X | 9ggYbYf`GhfU» Y`%ž \$(`%) - `@]dn][| ž (- `` (`%) - ``) ` \$ |
| Dc`nY]fYj]Yf`@]dn][! G0Xcgh | F]W]UfX!@]Y`a Ubb! GhfU» Y`%- ž`\$(`&+) @]dn][| ž (- `` (`% ` \$ ` \$! \$ |

| | | |
|-------------------------------------|---|-------------------------|
| Dc`nY]fYj]Yf`@Y]dn][! GØXk Ygh | F UhnY`ghfU» Y`&&&ž \$(&\$+`@Y]dn][| Ž (- ` (%- (`* \$`\$ |
| 5i hcVU\bdc`nY]fYj] Yf`@Y]dn][| GW`cb[Ui Yf`Ghf"%' ž \$(` & , `@Y]dn][| \$' (%&) &- %\$ |

Ni gÀhn`]W`XUni `[]Vh`Yg`a `GhUXh[YV]Yh`9]bf]W`hi b[Yb`k]Y`XUg
I b]j Yfg]hÀhg`_]b_]i a `@Y]dn][`i bX`X]Y` : Yi Yfk Y`f`Ui dhk UW`Yž`X]Y
YVYbZU`g`]b`BchZÀ`Yb`_cbhU_h]Yfhk YfXYb`_ÒbbYb"

⇒ a `5`hU[` _Ubb`Yg`ni XYa ` \]ZfY]W`gY]bžg]W`a]h`XYb`Òfh]W`Yb
; Y[YVYb`Y]hYb`j YfhfUi h`ni `a UW`Yb"K Yf`VY]`Y]bYa `Bchfi Z`gY]bY
[YbUi Y`Dcg]h]cb`Ub[]Vhž`Yf`Y]W`hYfh`X]Y`5fVY]h`XYf`F`Yhhi b[g_fÀZhY"
5i W`ÒZZYb`h]W`Y`HY`YZcbY`Yfa`Ò[`]W`Yb`XYb`?cbhU_h`ni f
BchZU`bi a a Yfžg`Vghc`bY` ; i h`UVYb`cXYf`k Ybb`X]Y`G=A !? UfhY
b]W`hia Y`f`j cf`UbXYb`]gh"

⇒ Y]bYf`GhUXhk]Y`@Y]dn][ž`k c`XUg`@YVYb`di`g]YfYbX`i bX`YVYbX][
]ghž`]gh`Yg`j cb`[fc» Yf`6YXYi hi b[ž`ghYhg`[Yk UddbYh`ni`gY]b"GY]Yb
G]Y`Ui Za Yf_gUa ž`Yfa`i h][Yb`G]Y`UbXYfY`i bX`hfU[Yb`G]Y`XUni`VY]ž
XUgg`YXYf`]b`BchY]bY`<UbX`fY]W`h`VY`_ca`a`h"

| | |
|----------|---|
| 8YhU]`g | |
| C fh | @Y]dn][ž`8Yi hgW`UbX |
| E i Y`Yb | <ul style="list-style-type: none"> • k k k "j n"XY • W]h]Yg]bg]XYf"W`a • k k k "XUghY`YZcbVi W`"XY |

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