

DYWj c[Y`? `UfU'6Ø\`i bX`X]Y`8: 6!
: fUi Yb. '9A !< U`VZ]bU`Y`j Yf`cfYb`°

8]Y`8: 6!: fUi Yb`gWXY]hYfb`ja` '9A !< U`VZ]bU`Y`[Y[Yb`GdUb]Yb
a]h`\$.%"`9]bnY`_f]h]_ni`XYb`Gd]Y`Yf]bbYb`i bX`Gd]Y`j Yf`Ui Z
UbU`mg]Yfh"



6UgY`ž`GWk Y]n`!`8]Y`9bh`Ài`gW`i`b[`g]hnh`h]YZ`8]Y`8: 6!: fUi Yb
g]bX`ja` '9A !< U`VZ]bU`Y`Ui`g[YgW`X]YXYbž`bUW`Y]bYa`gdUbbYbXYb
8i Y`[Y[Yb`GdUb]Yb`a`i`gg`g]W`X]Y`XYi`hgW`Y`A`UbbgW`UZh`a`]h
Y]bYa`\$.%`bUW`J`Yf`Àb[Yfi`b[`[YgW`U[Yb`[YVYb`"9]b
YbhgW`Y]XYbXYg`Hcf`j`cb`5]hUbU`6cba`Uh]`]b`XYf`nk`Y]hYb`<`À`ZhY
XYf`J`Yf`Àb[Yfi`b[`VYg]Y[Y`hY`XUg`GW`W`gU`XYf`8Ua`Ybž`X]Y`g]W
bUW`XYa`XfUa`Uh]gW`Yb`J`YfhY`Z]bU`!`G]Y[`[Y[Yb`: fUb`fY]W`f`.)
]9"É`Y]bY`ghUf`_Y`@Y]ghi`b[`Yf`c`Zh`UhhYb`"8cW`X]Y`5ha`cgd`À`fY
fi`bX`i`a`XUg`Gd]Y`k`Uf`j`c`Yf`<`c`Zbi`b[`i`bX`J`cf`ZfYi`XY`"8]Y`: Ub
g`a`UfgW`Y]fhYb`[Ya`Y]bgUa`ni`a`GhUX]cbž`X]Y`Gh]a`a`i`b[`k`Uf
df`À`W`h][`ž`i`bX`Ui`W`dc`]h]gW`Y`;`f0»`Yb`k`]Y`6i`bXYgdf`À`g]XYbh`: fUb`!
K`U`hYf`GhY]ba`Y]Yf`i`bX`6i`bXYg`_Ub`n`Yf`: f]YXf]W`A`Yfn`k`UfYb`ni`f
l`bhYfghØ`hni`b[`XYf`8: 6!: fUi Yb`j`cf`C`fhž`U`g`g]Y`]b`]\`fYb`k`Y]»`Yb

đ V]`Ài a ghf]_chg`Ui Z]YZb"

⇒ a`Hcf`ghUbX`5bb!`?Uhf]b`6Yf[Yfž`X]Y`YfbYi`h`Y]bY`g]WXYfY`6Ub_
k Uf`i`bX`VYgcbXYfg]b`XYf`YfghYb`<U`VnY]h`Y]b][Y`ghUf`_Y`DUfUXYb
nY][hY``8cW`_Y]b`Yb`hgW`Y]XYbXYf`:`Y`Yfž`XYf`ni`a``:`Y[Yb`hcf`
Z0`fhYž`hf0`vHY`]\f`UbgcbghYb`[i`hYg`6]`X``BYVYb`6Yf[Yf`k`UfYb
Ui`W`7Uf`chhU`K`Ua`gYf`bUW`_]\fYf`F`chgdYffY`i`bX`X]Y`↑`b[Y
Gcd\]U`?`Y]b`YfbYž`X]Y`]\fY`YfghY`GhUfhY`Z]5i`ZghY`i`b[`ZY]YfhYž`]a
: c_i`g``?`Y]b`YfbY`a`i`gghY`Y`XcW`bUW`_XYf`DUi`gY`j`Yf`Yhnh`XUg
: Y`X`j`Yf`UggYb``9]b`k`Y]hYfYg`VYa`Yf`_Yb`gk`YfhYg
5i`ZY]bUbXYfhfYZZYb`[UV`Yg`nk`]gW`Yb`K`Ua`gYf`i`bX`D]bUž`k`cVY]
K`Ua`gYf`b`XYf`B`UW`gd]Y`nY]h`Y]bY`A`0[`]W`_Y]h`j`Yf[UV"

9]b`Gd]Y`j`c``Yf`7\UbW`b`i`bX`8fUa`Uh]_

, VYf`XUg[YgUa`hY`Gd]Y``\]bk`Y[`k`Uf`8Yi`hgW`_UbX`nk`Uf`VYa`0`hž
XcW`_X]Y`gdUb]gW`Y`HcfZfUi`7Uhu`7c``k`Uf`Y]b`ghUf`_Yf`F`0W`_U`h`Z0f
]\f`HYUa`i`bX`j`YfY]hY`hY`a`Y`fYfY`_cW`_Uf`Àh][Y`7\UbW`b`XYf`8: 6!
5i`gk`U```?`UfU`60`\`VY]gd]Y`gk`Y]gY`\UhhY`Y]b][Y`:`Y`Y[Yb`Y]hYbž
j`Yf[UV`Y`XcW`_`Y]W`_a`Y`fYfYž`k`Ug`ni`_]\fYf`DYW`ghf`À`bY`a`]Gd]Y`
VY]hfi`[``9fgh]b`XYf`GW`i`ggd`UgY`XYf`nk`Y]hYb`<`À`ZhY`_c`bb`hY`X]Y
GdUbbi`b[`bcW`a`U`g`ghY][Yb``Gd]Y`Yf]bbYb`k`]Y`đ`Y`6fUbX`i`bX
;]cj`UbbU`<c`Zza`Ubb`j`Yf`gi`W`hYb`gh`À`bX][`]b`X]Y`C`ZYbg]j`Y`ni
_ca`a`Ybž`_c`bb`hYb`g]W`_UVYf`b]W`h`Yb`hgW`Y]XYbX`Xi`fW`gY`hnYb"

- @Y]ghi`b[ghf`À[Yf`]a`:`c_i`g.
 - 5bb!`?Uhf]b`6Yf[Yf`nY][hY`Fi`_Yž`_c`bb`hY`a`Y`fYfY`
7\UbW`b`dUf]YfYbž`:`Y`Yf`VY]a``:`Y[Yb`hcf`
 - 7Uf`chhU`K`Ua`gYf`F`0W`_Y`f`bUW`_F`chgdYffYž`
j`YfdUgghY`7\UbW`_]b`XYf`B`UW`gd]Y`nY]h`
 - Gcd\]U`?`Y]b`YfbY`Gc`]XYž`UVYf`j`Yf`YhnhY`g]W`
bUW`_XYf`DUi`gY`
 - ?`UfU`60`\`DYW`ghf`À`bY`a`]h`j`Yf[YVYbYb`
7\UbW`b`
 - ;]cj`UbbU`<c`Zza`Ubb`@Ui`Z`i`bX`Y]bgUhmZfYi`X][ž`
k`Yb][`i`bhYfgh0`hni`b[``

8Yf`Gd]Y`j`Yf`Ui`Z`k`Uf`j`cb`]b`hY`bg]j`Yb`8i`Y`Yb`[Ydf`À[hž`XcW`_Yg

gVX`jWXYb`g]W`Ui W`j`jY`Y`?`Y]b][`_Y]hYb`Y]bžX]Y`gW`i`ggYbX`]W
 XYb`i`bhYfgW]YX`Ui`ga`UW`hYb`"F`YVYVWU`?`bUU`_`i`bX`:`fUbn]g`_U`?`Yhh
 \UhhYb`GW`k`jYf][`_Y]hYb`]b`XYb`Gdf]bhXi`Y`Ybžk`À`fYbX`đ]b]bU
 A`j]b[`Y`U`g`?`Ud]h`b]b`j`Yfgi`W`Y`i`bhYfbU`a`ž`X]Y`@ØW`Yb`ni
 gVX`jY`»`Yb`"8`cW`X]Y`8`ca`]bUbn`XYf`GdUb]Yf]bbYb`]b`XYf`C`ZYb]g]j`Y
 ZØ`fhY`X`Uni`ž`XUgg`XYf`8`fi`W`_`Ui`Z`X]Y`XYi`hgW`Y`<`]bhYfa`UbbgW`UZh
 ghYh][`Ubk`i`W`g`"i`a`gc`VYX`Ui`Yf`]W`Yf`k`Uf`X`Ug`ZfØ`Y`:`Y[`Ybhc`fž
 k`Y`W`Yg`b`UW`Y`]bYa`a`]gg`i`b[`YbYb`9]b[`fY]ZYb`VY]Y]bYa`?`cbhYf
 Yb`hghUbX"

6`]W`_`bUW`j`c`f`b`Y

Ÿ`hnh`V`Y]Vh`XYb`8: 6!: fUi`Yb`bi`f`bcW`ž`X]Y`@Y`fYb`Ui`g`X]YgYa
 Hi`fb]Yf`ni`n]Y`Yb`"K`j`f`a`ØggYb`Ufh`Ub`i`bg`UfVY]hYb`ž`i`a`]b
 Ni`_`i`bZ`h`VYggYf`X`Uni`ghY`Yb`ž`gc`_`ØbbhY`XYf`HYbc`f`XYf
 Gd]Y`Yf]bbYb`]b`XYb`_`ca`a`YbXYb`HU[`Yb`gY]b`"i`bhYfghØ`hni`b[
 a`i`gg`bi`b`]b`X]Y`↑`b[`Y`:`YbYfUh]cb[`YghYW`h`k`YfXYbž`XYbb`bi`f`gc
 `Ubb`XYf`K`Y[`ni`fØW``Ub`X]Y`Gd]hY`c`ZYbVUf`[`Y`]b[`Yb`"9X]bU
 5`j`Ygž`X]Y`VfUg]`]Ub]gW`Y`GW`jYXgf]W`hYf]bž`dZY]Z`XYa`A`U`hW`i`b`X
 k`Uf`X]Y`YfghY`:`fUi`ž`X]Y`Y]b`9A`!`<`U`V`Z]bU`Y`i`bhYf`]\`fYf`@]hi`b[
 \UhhYž`k`Ug`U`Y`fX]b[`g`Ui`W`]b`XYb`8]g`_`i`gg]cbYb`ØVYf`X]Y
 GW`jYXgf]W`hYf`Y]ghi`b[`h`Ya`Uh]g]Yfh`k`i`fXY"

Ni`gUa`a`YbZUggYbX`V`Y]Vh`ZYghni`U`hYbž`XUgg`X]Y`8: 6!: fUi`Yb`Ui`Z
 Y]bYa`gc`]XYb`:`i`bXUa`Ybh`Ui`ZV`Ui`Yb`_`ØbbYbž`Ui`W`k`Ybb`XYf
 HfUi`a`j`ca`H]hY`j`c`fYfgh[`Yd`U`hnh]gh`8]Y`b`ÅW`ghY
 <`YfUi`gZc`fXYfi`b[`k`j`fX`Yg`gY]bž`XYb`:`c`_`i`g`bYi`Ui`gni`f]W`hYb`i`b`X
 a`h]Zf]gW`Ya`A`i`h]b`X]Y`_`ca`a`YbXYb`K`Yhh`Åa`dZY`ni`ghUfhYb"

: Øf`k`Y]hYfY`đ`Zcfa`Uh]cbYb`i`bX`5`bU`mgYb`ni`a`Gd]Y`_`ØbbYb`G]Y
 Y]bYb`6`]W`_`Ui`Z`X]Y`6`Yf]W`hYfghU`hni`b[`j`cb`:
**fY]Y`DfYggYž`
 Gdc`fhgW`Ui`i`bX`N8: `k`YfZYb"**

8`Y`hU]`g	
C`f`h	6`UgY`ž`GW`k`Y]n
E`i`Y`Y`b	• k`k`k`"ZfY]YdfYggY"XY

8YhU]`g

- k k k "gdcfhgW\Ui "XY
- k k k "nXZ\Yi hY"XY

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