

D9HF =6Yf`]b. '5fWk`Ac`c []gWk`Yg`9f`YVb]g ghUfhYh'a]h[fc»Ya ' : YghU_h°

5a ' & (" ' ð b] ' & \$ &) ' YfÒZzbYh`XUg`D9HF =6Yf`]b`Ua 'DYhf]d`Uhn"
: fYi`Yb`G]Y`g]Wk`Ui`Z]bhYfU_h]j`Y`5fWk`Ac`c []Y!5i`gghY`i`b [Yb
i`bX`J`YfUbgU`hi`b [Yb"



DYhf]d`Uhnž?`Y]bY'; YfhfUi`XYbghfU»Y', ž`%\$%+, '6Yf`]bž
8Yi`hgWk`UbX`!`5a`' & ' " ' ð b] ' & \$ &) `ZubX`X]Y`Z]Yf`]Wk`Y`9fÒZbi`b [
XYg`bYi`Yb`]bhYfU_h]j`Yb`J`Yfa`]h`i`b [gUb [YVchg`D9HF =6Yf`]b`ghUhh"
8]YgYg`]bbcj`Uh]j`Y`Dfc`Y_h]gh`XUg`9f [YVb]g`Y]bYf`?`ccdYfUh]cb
nk`]gWk`Yb`XYa`'A`i`gYi`a`'ZØf`J`cf!`i`bX`:`fØ\ [YgWk`]Wk`hY`i`bX`XYa
@UbXYgXYb_a`U`Ua`h`6Yf`]b" `5V`XYa`' & (" ' ð b] ' & \$ &) `k`]fX`XUg`D9HF =
6Yf`]b`ZØf`X]Y`²`ZZYbh`]Wk`_Y]h`ni` [`Àb [`]Wk`gY]b`i`bX`U`g`VYXYi`hYbXYf
C`fh`ZØf`UfWk`Ac`c []gWk`Y`9b`hXYW_i`b [Yb`gck`]Y`U`g`J`YfV]bXi`b [`j`cb
:`cfgWk`i`b [`i`bX`9f`YVb]g`X]YbYb" `8Yf`GhUbXcfh`VYZ]bXYh]g]Wk`Ua
DYhf]d`Uhnž?`Y]bY'; YfhfUi`XYbghfU»Y', ž`%\$%+, '6Yf`]bž`i`bX`Yf`YVh
g]Wk`ØVYf`Y]bYa`'XYf`\]ghcf]gWk``À`hYghYb`HY]`Y`XYf`
GhUXh [YgWk`]Wk`hY"

8]Y`9f0Zbi b[gnYfYa cb]Y`k i fXY`j cb`dfca]bYbhYb` ; ÅghYb`Ui g
?i`hi fž`Dc`]h]_i bX`K]ggYbgW UZh`VY[`Y]hYh`8Yf` : YghU`h`k i fXY`j cb
A Uhh`]Ug`K Ya `cZZ`XYa `@UbXYgUfW`Ac`c[Ybž`i bX`7`f]ghcd\
F Ui `i hž`XYa `@UbXYg`cbgYfj Uhc fž`a cXYf]Yfh`I bhYf`XYb`F YXbYfb
k UfYb`?U]`K Y[bYfž`XYf`F Y[]YfYbXY`6Øf[Yfa`Y]ghYfž`7`f]gh]Ub
; UYV`Yfž`GYbUhc f`ZØf`GhUXhYbhk]W`_i b[ž`A Uf]cb`5W`Yfa Ubbž
DfÅg]XYbh]b`XYf`Gh]Ži b[`DfYi »]gW`Yf`?i`hi fVYg]hnž`gck]Y
: fUbn]g`_U` ;]ZYmž`GYbUhc f]b`ZØf`K]fhgW`UZh`8]Y
GYbUhgk]fhgW`UZh]j Yfk U`hi b[`i bhYfghØhnhY`XUg`Dfc`Y`_hia]h`&, ž)
A]`cbYb`9i fc`Ui g` ; FK`!A]hY`bž`i a`X]Y`UfW`Ac`c[]gW`Yb`i bX
_i`hi fY`Yb`GW`ÅhnY`6Yf`]bg`Y]bYa`VfY]hYfYb`Di`V`_i a`ni [`Ab[`]W
ni`a UW`Yb`"

9]bV`]W`_Y`]b`X]Y` ; YgW`]W`hY

D9HF`=6Yf`]b`V]YhYh`XYb`6Ygi W`Yfb`Y]b`]bhYfU`_h]j Yg`9f`YVb]gž`XUg
g]Y`Ui Z`Y]bY`F Y]gY`Xi fW`X]Y`UfW`Ac`c[]gW`Y` ; YgW`]W`hY`XYf`GhUXh
a]hb]a a h`8]Y`9f0Zbi b[`k]fX`j cb`Y]bYa`5`_h]cbgk cW`YbYbXY
Ua`&, "i bX`&- "ž`b]`&\$&) `VY[`Y]hYhž`XUg`_cghYbZfY]Y` : Ø`fi b[Yb
i bX`j]Y`Z`h] [Y` : Ua`]YbUb[YVchY`i a`ZUggh`8]Y`fY[i`ÅfYb
² Zbi b[gnY]hYb`g]bX`j cb`X]YbghU[g`V]g`ZfY]hU[g]j cb`-`V]g`%+`i` \f
i bX`Ua`K cW`YbYbXY`j cb`%\$`V]g`% , `i` \f`5V`XYa`%`ž`]`&\$&)
VYhfÅ[h`XYf`9]bhf]h`*`9i fcž`Yfa`Å`] [h` `9i fcž`k`Å`fYbX`?]bXYf`i bX
ž` [YbX`]W`Y`V]g`% , `ž`U`fY`_cghYbZfY]`YfY]b`XØfZYb`"

8]Y`GhUbXcfhYž`Ub`XYbYb`5i g[fUVi b[Yb`ghUhhZUbXYbž`g]bX`j cb
[fc`»Yf`\
]ghcf]gW`Yf`F Y`Yj Ubn`J cb`&\$`\$+`V]g`&\$`\$-`gck]Y`&\$`%)
k i fXYb`VYXYi hYbXY` : i bXY`[Ya`UW`hž`XUfi bhYf`G]YX`i b[ggdi fYb
Ui g`XYf` ; fØbXi b[gnY]h`XYf`8`cddY`ghUXh`6Yf`]b` `7`Ø`b`i bX
: i bXUa`YbhfYghY`XYf`DYhf`_]fW`Yž`X]Y`U`g`?Y]a`nY`Y`XYf`GhUXh
7`Ø`b`[]`h`"

=bhYfU`_h]j Y`9f`YVb]ggY`i bX`5i gghY``i b[Yb

8 Ug`A chhc`XYf`9f0Zbi b[gUi gghY``i b[`9bhXYW`_Y`X]Y`5fW`Ac`c[]Y
gd]Y[Y`h`g]W`]b`nU`fY]W`Yb`]bhYfU`_h]j Yb`5b[YVchYb`k]XYf`"
6Ygi W`Yf`_ØbbYb`XYb`K Y[`Y]bYg`UfW`Ac`c[]gW`Yb` : i bXYg]j cb
XYf` ; fUVi b[`V]g`ni f`5i gghY``i b[`j YfZc`[Yb`"6YgcbXYfY`<][`\\][`hg

g]bX`Y]b`j]bhYfU_hj] Y`K UbX`i bX`Y]b` [fc» Yf`A YX]Ybh]gW ž`X]Y` : i bXY
i bX`X]Y`5bZ`b [Y`XYf`GhUXh`6Yf`]b`d f`AgYbh]YfYb"

⇒ i` bhYf [YgW`cgg` []Vh`Yg`Y]bYb`9]bV`]W_`]b`X]Y`i bhYf]fX]gW`Y
GhUXh [YgW`]W`hY ž`gck]Y`HUgha`cXY`Y`i bX`5i X]c!`i bX`J]XYc!
6Y]hf`A [Y`ni`f` ; YgW`]W`hY`XYg`C`fhYg" `9]b`gYdUfUhf`6YfY]W`]a
I bhYf [YgW`cgg`k]fX`U`g`C`ggUf]i a` [Ybi`hnhž`k`c` +, + ; YVY]bY
k]YXYfVYghUhhYh`k`i`fXYb`"Ni`XYa`g]bX`X]Y`bYi`YghYb
UfW`Ac`c` []gW`Yb` : cfgW`i`b [gYf [YVb]ggY`Ui`g [YghY`hi`bX
]bhYfU_hj] Y`GhUh]cbYb`Yf`_`AfYb`X]Y`k`]W`h] [Yb`H`h] [_Y]hYb`VY]
5i`g [fUVi`b [Yb"

9]b`<`Ø`Ydi`b_h]gh`XYf`5i`gV`]W_ž`XYb`X]Y`@c [[]U`]a`Z`bZhYb
CVYf [YgW`cgg`Ui`Z`6Yf`]bg`A`]hY`Yfa`Ø [`]W`h`<`]Yf`k`YfXYb
K`cf_g`l`cdgž`hYa`dcf`AfY`5i`gghY`i`b [gY`Ya`YbhY`i`bX`dUfh]n]dUh]j`Y
GW`i`d`fc`Y`_hY`Ub [YVchYbž`i`a`X]Y`HY`]\`UVY`i`bX`XUg`J`Yfgh`AbXb]g
Z`f`5`fW`Ac`c` []Y`ni`Z`ØfXYfb" `?`]bXYf`_`ØbYb`]a`]bhYfU_hj] Yb`D9HF`±
Gd]Y`Y] [YbY` : i`bXY`YbhXYW`Yb`i`bX`VYhfYi`Ybž`k`Ug`X]Y
J`YfV]bXi`b [`nk`]gW`Yb`J`Yf [Ub [Yb`Y]h`i`bX` ; Y [Ybk`Ufh`gd]Y`Yf]gW`
j`YfXYi`h`]W`h"

:`Øf`Y]bY`i`a`ZUggYbXY`9bhXYW`_i`b [`XYf`GhUXh [YgW`]W`hY`i`bX`XYf
UfW`Ac`c` []gW`Yb` : i`bXY`V]YhYh`D9HF`=6Yf`]b`Y]bYb`Y]bn] [Ufh] [Yb
Ni [Ub [ž`XYf`Xi`fW`X]Y`Yb [Y`Ni`gUa`a`YbUfVY]h`XYg
@UbXYgXYb_a`U`Ua`hg`i`bX`XYg`A`i`gYi`a`g`Z`f`J`cf!`i`bX
:`fØ []YgW`]W`hY`Yfa`Ø [`]W`h`k`]fX" `K`Y]hYfY`≠Z`c`fa`Uh]cbYb`ØVYf`X]Y
9fØZbi`b [`i`bX`X]Y`_ca`a`YbXYb`5i`gghY`i`b [Yb`Z]bXYb
≠hYfYgg]YfhY`Ui`Z`XYb`GY]hYb`XYg`6Yf`]bYf
@UbXYgXYb_a`U`Ua`hgž`VY]`J`]g]h`6Yf`]b`i`bX`i`bhYf`6Yf`]b`"XY"

8YhU]`g	
C`fh	DYhf]d`Uhnž`?`Y]bY` ; YfhfUi`XYbghfU»`Y` ; ž`%\$%+, 6Yf`]bž`8Yi`hgW`_UbX
E`i`Y`Yb	<ul style="list-style-type: none">• k k k "VYf`]b"XY• k k k "j`]g]hVYf`]b"XY• k k k "VYf`]b"XY

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