

, %' ð \ fY ` b UWX ` XYa ` <]h`Yf! 5 hhYb hUh.
; YXYb_Yb `]b `F Y]b]W_Yb Xc fZ

5a `&\$" ' ð `]' &\$&) ` [YXYb_Yb ` J YfhfYhYf `]b `F Y]b]W_Yb Xc fZ XYa
[YgWXY]hYfhYb ` 5hhYb hUh`Ui Z<]h`Yf`j`cb`%`- ((` `Y]b
VYXYi hYbXYf`K]XYfghUbXgU_`h"



F Y]b]W_Yb Xc fZ ž` 8 Yi hgW `UbX `!` 5a ` \ Yi h] [Yb `HU [ž` XYa ` &\$" ' ð `]
&\$&) ž` [YXYb_Yb ` nU \ `fY]WXY ` 6Øf [Yf`i` bX`J`YfhfYhYf`XYf`dc`]h]gWXYb
@UbXgWUZh` 8 Yi hgW `UbXg`XYa ` , %' ð \ fYghU [`XYg` [YgWXY]hYfhYb
5hhYb hUhg`Ui Z` 5Xc `Z<]h`Yfž`XUg`Ua ` &\$" ' ð `]' %`- ((` ghUhhZUbX` ` 8]YgYg
9fY] [b]g` []`h`U`g`Y]bYf`XYf`VYXYi hYbXghYb ` 5_hY`XYg`K]XYfghUbXYg
[Y [Yb `X]Y `bUh]cbU`gc`n]U`]gh]gWXY `HmfUbbY]"` J cf`XYa ` A U \ ba U `]b
XYf`GhfU» Y` 5a ` FUh`Ui`gdUf`_`Y [hYb`A]h [`]YXYf`XYg`6Yn]f_gUa` hYg
gck]Y`XYf`6Yn]f_gj` YfcfXbYhYbj` YfgUa` a` `i` b [`?`f`ÄbnY`b]YXYf`
6Yn]f_gVØf [Yfa` Y]ghYf]b` 9a`]bY` 8Ya`]fVØ_Yb!K` Y [bYf`f7` 8 I` Ł` \]Y`h
Y]bY`Y]bXf]b [`]WXY`F`YXY`i` bX`gd`fUW`ØVYf`XYb`A`i` h`XYf`5hhYb`h`Ä`hYf`
gck]Y`X]Y`J`Yf`Ub`hk`cf`hi`b [`XYg`9]bnY`bYb`]b`gW`k]Yf] [Yb`NY]hYbž
k]Y`VYf]W`hYh"

8 Yf'nYbhfU`Y`5_hYi f`X]YgYg`[YgW`Y]hYfhYb`5hhYbhUhg`k Uf`C VYfgh
7`Ui g`GW`Yb`_ ; fUZ`j cb`GhUi ZZYbVYf[ž`XYf`Ua` `&\$" `đ`]`%- ((`[Y[Yb
%&"(\$ `I ` \f`Y]bY`6ca VY`j]b`XYf`B`A`Y`<]h`Yfg`d`Uhn]YfhYž`k `A`fYbX
X]YgYf`g]W`j]b`gY]bYf` : Ø`fYf`U`i d`hei Ufh]Yf` K`c`ZggW`UbnY`]b
F UghYbVi f[ž`Dc`Ybž`Ui Z`j]Y`h`GhUi ZZYbVYf[` \UhhY`XYb`F`Ui a
j`Yf`UggYbž`U`g`X]Y`9I`d`cg]cb`k`Yb][Y`A`]bi`hYb`gd`A`hYf`YfZc` [hY`"Bi`f
Y]b][Y`XYf`5bk`YgYbXYb`j`Yf`c`fYb`XUVY]`]\f`@YVYbž`k `A`fYbX`<]h`Yf
bi`f`Y]W`hj`Yf`Ymh`ØVYf`YVhYž`k]Y`X]Y`6i`bXYgnYbhfU`Y`ZØf
dc`]h]gW`Y`6]`Xi`b [`VYf]W`hYh`

8 Yf`?`c`b`hYI`h`X`Y`g`5`h`h`Y`b`h`U`h`g`

8 Ug`5hhYbhUh`k Uf`XUg`9f[YVb]g`a`cbUhY`Ub[Yf`D`Ubi`b [`Xi`fW`Y`Y]bY
 ; fi`ddY`n]j`]Yf`i`bX`a`]]h`A`f]gW`Yf`C`ddcg]h]cbY`Y`" `BYVYb
GhUi ZZYbVYf[`k`UfYb` ; YbYf`A`Yž`C`Z]n]YfY`i`bX`J`Yfk`U`hi`b [gVYUa`hY
VYhY`][hž`]bg[YgUa`h`ØVYf`&\$`\$`DYfgcbYb`" `GhUi ZZYbVYf[`gY`Vgh`k`Uf
UbZUb [g`_Y]b`j`Y`Y`a`Yb`hYf` ; Y [bYf`XYg`B`G`F`Y []a`Ygž`Yb`hk`]W`_Y`hY
UVYf`a`]h`XYf`NY]h`Y]bY`Yb`hgW`Y]XYbY`5V`Y`bi`b [ž`b]W`h`ni`Y`mh
k`Y [Yb`<]h`Yfg`j`Yf`Y`YfYbXYf`?`f]Y [gZØ`fi`b [`i`bX`XYb
gW`fYW`_]W`Yb`A`UggYba`c`fXYb`Ub`đ`XYb`"

8]Y`J`Yfnk`Y]Zi`b [`XYf`J`YfgW`k`ØfYf`ZØ`fhY`ni`XYa`ghfU`hY []gW`Yb
D`Ub`a`h`XYa`B`Ua`Yb`C`dYfU]cb`K`U`_ØfY`" `8]YgYf`gU`Y]bY
gcZc`fh][Y` , VYfbU`a`Y`XYf`F`Y []Yfi`b [gj`YfU`b`hk`c`fhi`b []j`c`fž`i`a`XUg
bUh]cb`U`gc`n]U`]gh]gW`Y`F`Y []a`Y`ni`V`Y`Y`b`XYb`" `B`U`W`X`Y`a
 [YgW`Y]hYfhYb`5hhYbhUh`k`i`fXYb`X]Y`<`Ui`dhj`YfU`b`hk`c`fh]W`Ybž
XUfi`bhYf`GhUi ZZYbVYf[`i`bX`UbXYfYž`]b`XYf`B`U`W`h`Y`fgW`c`ggYb`" `8`Y`f
 [Yk`U`hgUa`Y`K`]XYfghUbX`ZØ`fhY`X`Uni`ž`XUgg`X]Y` ; YghUdc`H`Ui`gYbXY
j`cb`F`Y []a`Y [Y [bYfb`Z`Y`gh`b`U`a`ž`k`Ug`Y]bY`a`Ugg]j`Y`J`YfZc` [i`b []j`cb
K`]XYfgh`A`bX][Yb`b`U`W`g]W`nc ["

8]Y`:`c`[`Y`b`X`Y`g`[`Y`g`W`Y`]h`Y`f`h`Y`b`5`h`h`Y`b`h`U`h`g`

8]Y`?`cbgYe`i`YbnYb`b`U`W`X`Y`a`5`h`h`Y`b`h`U`h`k`UfYb`j`Yf`Y`Y`fYbX`"
<`i`bXYfhY`j`cb`A`YbgW`Yb`k`i`fXYb`j`Yfi`fhY`]h`i`bX` \]b [Yf]W`hYhž
XUfi`bhYf`dfca`]bYb`hY`DYfgcbYb`k`]Y`@`Xk`][`6YW`_ž`XYf`ni`a
GY`Vgha`c`fX` [Ynk`i`b [Yb`k`i`fXY`" `8]Y` \]ghc`f]gW`Y`6Yk`Yfhi`b [`XYg
&\$" `đ`]]gh]b`XYf`XYi`hgW`Yb` ; YgW`W`hY`i`a`ghf]hYb.` `đ`XYf`8`8`F`

k i fXY`Yf`cZh`U`g`fYU_h]cb`ÅfYf`đ b`_YfUi ZghUbX`VYhfUW hYhž
 k `À`fYbX`Yf`]b`XYf`6i bXYgfYdi V`]_`U`g`J UhYf`UbXgj YffUh
 Ub[YgY`Yb`k i fXY`"9fgh`i]b`XYb`%- * \$Yf`đ\`fYb`k UbXY`hY`g]W`X]Y
 K U`fbY`a i b[`XYf`K]XYfghUbXg_`Àa dZYf`Yf`YV`]W`ž i bX`X]Y
 9f]bbYfi b[`Ub`XYb`l a ghi fnj Yfgi W`k i fXY`ni `Y]bYa `ZYghYb
 6YghUbXhY]`XYf`dc`]h]gW`Yb`?i`hi`f`]b`8Yi hgW`UbX"

⇒ XYf`Yi h][Yb`NY]h`V`Y]Vh`X]Y`8]g_i gg]cb`ØVYf`X]Y`A ch]j Y`XYf
 K]XYfghUbXg_`Àa dZYf`i bX`XYfYb`]\]ghcf]gW`Y`9]bcfXbi b[`j cb
 [fc»Yf`6YXYi hi b[``8]Y`9f`_Ybbhb]ggY`i bX`: cfgW`i b[Yb`XYf
 `YhnhYb`đ\`fnY`b`hY`U`VYb`ni `Y]bYf`dcg]h]j YfYb`6Yk Yfhi b[`XYg`&\$"
 đ `]`%- ((`VY][YhfU[Yb`"9]bY`l a ZfU[Y`Ui g`XYa `đ\`f`&\$\$(`nY][hž
 XUggj]Y`Y`6Øf[Yf`X]Y`a i h][Yb`J Yfgi W`Y`XYf`5hhYb`h`hYfž`<]h`Yf`ni
 ghØfnYb`i bX`XUa]h`XUg`@Y]X`XYf`A YbgW`Yb`ni `VYYbXYbž
 UbYf`_YbbYb`i bX`k ØfX][Yb"

| | |
|----------|---|
| 8YhU]`g | |
| C fh | F Y]b]W`_YbXcfZž`8Yi hgW`UbX |
| E i Y`Yb | <ul style="list-style-type: none"> • k k k "VYf`]b"XY • k k k "VdV"XY |

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