

9bhXYW\_Y`X]Y`5df]`]U`Hi UfY[ `F U``m`8Yf  
; Y\Y]a h]dd`ZØf`5VYbhYi fYf°

9fZU\ fYb`G]Y`U``Yg`ØVYf`X]Y`5df]`]U`Hi UfY[ `\*`\*\$ž`XUg  
Ui ZFY[ YbXY`5Xj Ybhi fY!6]\_Yž`XUg`?ca Zcfh`ZØf`YWX`hY`C ZZfcUX!  
9bh\i g]UghYb`V]YhYh"



GWk Y]n`!`8]Y`5df]`]U`Hi UfY[ `\*`\*\$ž`Y]b`A chcffUXž`XUg`X]Y  
FØW\_\_Y\`f`j`cb`5df]`]U`]b`X]Y`5Xj Ybhi fY!6]\_Y!`?UhY[ `cf]Y`a`Uf\_]Yfhž  
YfZFYi`hg]W`k`UW`gYbXYf`6Y`]YVh\Y]hi`bhYf`A`chcffUXZU\`fYfb`"  
8]YgY`A`UgW`]bY`\_ca`V]b]YfhY]b`UbgdfYWX`YbXYg`F`Yhfc!8Yg][`b`a`]h  
a`cXYfbYb`hYWX`b]gW`Yb`GdYn]Z]\_Uh]cbYb`i`bX`j`Yfa`]hY`h`Y]b`;`YZØ\`  
j`cb`F`U``m!Gd]f]hž`XUg`j`]Y`Y`A`chcffUXZU\`fYf`VY[`Y]ghYfh`"@Ui`h`  
**\$\$\$DG**`k`]fX`XUg`j`c`i`a`ZÄb[`]W`Y`DchYbn]U`XYf`Hi`UfY[`]j`cb`;`\$  
V]g`-`\$`DfcnYbh`XYf`6Yg]hnYf`a`Ö[`]W`Yfk`Y]gY`b]W`h`Ui`g[`YgW`Öd`Zhž  
k`Ug`XYb`F`Y]n`XYg`A`chcffUXg`bi`f`j`YfghÄf`\_h"

8]Y`Hi`UfY[ `V]YhYhY]bY`?ca`V]bUh]cb`Ui`g`UbgdfYWX`YbXYa  
cdh]gW`Yb`8Yg][`b`a`]h`a`Uh]YfhYf`@UW\_]Yfi`b[`ž[`c`XYbYb`:`Y`[`Yb  
i`bX`j`]c`Yhh]fchYb`5\_nYbhYb`"8]Yg`j`Yf`Y]\`h]\`f`Y]b

i bj Yfk YWgY`VUFYg`9fgWXY]bi b[ gV]`X" Hfc m`]\fYf`5hfu\_hj] jh`h  
k ]fX`XUfUi Z`\]b[ Yk ]YgYbž`XUgg`XUg`6]\_Y`Ui W`J Yfn]W`h`YfZc`fXYfh  
i bX`b]W`h`Z0f`?ca Zc`fh`Ui g[ Y`Y[ h`]gh" A ch`c`ffUXZU`fYf`k YfXYb  
Ui Z[ Yfi ZYbž`XYa` A cXY`Y]bY`7\UbW`ni` [ YVYbž`XU`Yg`a`Y`f`ni  
V]YhYb` \Uhž`U`g`j ]Y`Y`]\a`ni hfUi Yb"

## HYW`b]gW`Y`GdYn]Z]\_Uh]cbYb

8 Ug`A ch`c`ffUX`k ]fX`j`cb`Y]bYa` `\*`\*\$WVZ0gg][\_Y]hg[ Y\_0`hYb  
DUFU`Y`!Hk ]b!A ch`c`f`Ub[ Yhf]YVYbž`XYf`, \$`DG`i bX`Y]b`8fY`a`ca`Ybh  
j`cb`) &`V!Zh`YfnYi [ h`8]Y`Hi`UfY[ `j`YfZ0[ h`0VYf`Y]bY`GYW`g[ Ub[ !  
<UbXgW`U`hi`b[ `a`]h`G`]ddYf!`?i`dd`i`b[ `i`bX`Y]bn][`Ufh][`Y`hYW`b]gW`Y  
A`Yf\_a`U`Yž`X]Y`g]Y`j`cb`UbXYfYb`A`cXY`Yb`UV`YVYb"9]bY`j`c`  
Y]bghY`VUFY`?UmUVU!`b]YfhYX!; UVY`j`cfbY`i`bX`Y]b]`c`  
Y]bghY`VUFYf`?UmUVU!A`cbc!GW`cW`\_\]bhYb`V]YhYb`Yk`Y]g`-ž(`Nc`  
:YXYfk`Y[ `8]Y`G]hn`0`Y`VYhf`A[ h` `ž-`Nc``i`bX`XUg`@YYf[ Yk ]W`h  
`Y[ h`VY](( - `Vg"

HYW`b]gW`Y`GdYn]Z]\_Uh]cb

8YhU]`g

A`ch`c`f	*`*\$WVZ0gg][_Y]hg[ Y_0`hYf DUFU`Y`!Hk ]b
@Y]ghi`b[	, \$`DG
8fY`a`ca`Ybh	) &`V!Zh
;`Yhf]YVY	GYW`g[ Ub[ !<UbXgW`U`hi`b[
G]hn`0`Y	` `ž-`Nc``
@YYf[ Yk ]W`h	(( - `Vg
DfY]g	%%ž- - - `l`G8`f`b`Ug]głž`%&ž) - - l`G8`f`b`XUW`c`HU[ Y`a`i`ghł

B`YVYb`XYf`DYfZc`fa`UbW`]a`C`Zf`c`UX!; Y`AbXY`]gh`X]Y`Hi`UfY[ `\*`\*\$  
Ui`W`Z0f`X]Y`GhfU»Y`[`YY][`bYh`G]Y`k`]fX`a`]h]YfgW`]YXYbYb  
:YUhi`fYg[ Y`]ZYfhž`k`]Y`Y]bYa`)`Nc``H: H!8]gd`Um`a`]h`6`i`Yhc`h`!  
?`c`b`b`Y`\_`h]j`]h`h`ž`a`Y`f`Y`f`Y`b`:`U`f`a`c`X]i`b`X`Y]b`ghY`VUFYa`56G`i`b`X  
HfU`\_`h]c`b`g`\_`c`b`h`f`c`Y"8]Y`c`d`h]c`b`U`Y`b`@98!B`YVY`g`W`Y]b`k`Y`f`Z`Y`f`i`b`X  
Y]b`<`Ui`d`h`g`h`AbXYf`g]b`X`b`i`f`Y]b][`Y`X`Y`f`k`Y]h`Y`f`Y`b  
5`b`b`Y`a` `]W`\_`Y]h`Y`b`ž`X]Y`X]Y`g`Y`A`U`g`W`]b`Y`ni`Y]b`Ya`gd`U`b`b`Y`b`X`Y`b  
6Y[ `Y]h`Y`f`Ui`Z`Ub[ Yb`Hci`fYb`a`UW`Y`b"

# A Uf\_h'i bX`K YhhVYk YfVYf

A ]h'XYa `K UW\ghi a `]a `J Yf\_Ui Zj cb`5Xj Ybhi fY!`i bX`8i U`!Gdcfh  
A chcffÅXYfb`YfZFYi h'g]W`X]Y`Hi UfY[ `\*\*`\$`ni bY\`a YbXYf  
6Y`YVh\Y]hž`k Å\FYbX`Y]bY`k UW\gYbXY`5bnU\`bYi Yf`A cXY`Y`j cb  
j YfgW]YXYbYb`A Uf\_Yb`Ui ZXYa `A Uf\_h`YfgW]Y]bhž`XUfi bhYf`< Uf`Ym!  
8Uj ]Xgcb`i bX`<i gej UfbU``8YbbcW`V`Y]Vh`X]Y`Hi UfY[ `\*\*`\$`Y]b  
j YfghYW\_hYf`; Y\Y]a h]dd`i bhYf`F`Y]gYYbXi fc!: Ubg`i bX`]gh  
VYgcbXYfg`U`g`F`U``m!J Yfg]cb`gY`hYb`Ubni hfYZZYb"

⇒a `J Yf[ `Y]W`ni `K YhhVYk YfVYfb`k ]Y`XYf`MJa U\U`HÅbÅfÅ`+\$\$ž`X]Y  
a ]h`Y]bYa `DfY]g`j cb`- ž`- - `! G8`[ YfYW`bYh`k YfXYb`\_Ubbž`gck ]Y  
XYf`? HA` , - \$`5Xj Ybhi fYž`XYfYb`DfY]g`VY]`%` ž\$`- - `! G8`]Y[ hž`V]YhYh  
X]Y`Hi UfY[ `Y]b`UhhfU\_h]j Yg`DU\_Yh``G]Y`dcg]h]cb]Yfh]g]W`U`g  
A ]gW]i b[ `Ui g`ghfU»Ybni [ Y`UggYbYa `9bXi fc`i bX`j c`k Yfh][ Ya  
5Xj Ybhi fY!6]\_Y`i bX`ØVYfnYi [ h`Xi fW`dcg]h]j Y`FØW\_a Y`Xi b[ Yb  
ni f`@Y]ghi b[ "

⇒bg[ YgUa h`nY][ h`X]Y`5df]`]U`Hi UfY[ `\*\*`\$`Y]bY`]bhYfYggUbhY  
J YfV]bXi b[ `Ui g`hfUX]h]cbY`Ya `<c\_i gdc\_i g`i bX`a cXYfbYa  
hYW`b]gW]Yb`? ØbbYb``A chcffUXZU\FYf`g]bX`Y]b[ Y`UXYbž`g]W`Ui Z  
XUg`5VYbhYi Yf`Y]bni `UggYbž`XUg`X]YgY`A UgW]bY`ni `V]YhYb`U`h`  
@Ui h`A chcf6]gW`]h`k ]fX`X]Y`Hi UfY[ `\*\*`\$`UV`:`YVfi Uf`&\$&`VY]`! G!  
<ÅbX`Yfb`Yf\Å`h`]W`gY]b"

8YhU]`g	
C fh	GW`k Y]n
E i Y`Yb	<ul style="list-style-type: none"><li>• k k k "%\$\$\$dg"Uh</li><li>• k k k "a chcfV]gW`]h`W`a</li></ul>

6Ygi W`Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY`XY