

DUDgh'@Yc`L ð " `VY[Y]ghYfh'a]h
gdc fh`]W\ Ya `i f`Ui V`]b`7 UghY``; UbXc`Zc`°

DUDgh'@Yc`L ð "'[Yb]Y» hij ca `*"'V]g`&\$"'&]'&\$&) `i f`Ui V`]b
7 UghY``; UbXc`Zc`ž`d`Ubh`A YggYb`i bX`ZØfXYfh`bUW\ `U`h][Y
Dfc`Y`_hY"



7 UghY``; UbXc`Zc`ž`d`Ubh`]Yb`i`5a` `*"'&]'&\$&) `hf]h`DUdgh'@Yc`L ð "
gY]bY`:`Yf]Yb`]b`7 UghY``; UbXc`Zc`Ub`"8]YgY`_Ugg]gW\ Y
Gca`a`YffYg]XYbn`XYf`DÀdghY`k]fX`ZØf`]b`]b`XYb`_ca`a`YbXYb
nk`Y]K`cWYb`Y]b`C`fh`XYf`9f`c`i`b[`i`bX`6Yg]bbi`b[`gY]b`"@Yc
d`Ubh`ž`k`À`fYbX`gY]bYg`i`f`Ui`Vg`nk`Y]`ÒZYbh]W\Y`A`YggYb`ž`j`]Yf
5b[`Y`i`g[`YVYhY`i`bX`Y]bY`;`YbYfU`Ui`X]Ybn`ni`ZY]Yfb`ž`k`Ug`gY]bYb
U`_hj`Yb`i`bhYfgW\]YX`]W\Yb`5bgUhn`]a` `J`Yf[`Y]W\`ni`gY]bYa
J`cf[`Àb[`Yf`ž`DUdgh`:`fUbn]g`_i`g`ž`i`bhYfghfY]W\h`ž`XYf`X]Y`F`Yg]XYbn
_Ui`a` `i`[`Ybi`hnh`\Uh`i`bX`g]Y`ghUhhXYggYb`]b`Y]b`A`i`gYi`a
i`a`k`UbXY`hY`ž`k`À`fYbX`X]Y`;`ÀfhYb`bi`b`U`g`Ò`_c`c`[`]gW\Yg`Dfc`Y`_h
X]YbYb"

⇒ a` `;`Y[`YbgUhn`ni` `:`fUbn]g`_i`g`ž`XYf`j`cfnØ[`]W\`]a` `J`Uh]_Ub`j`YfV`Y]Vhž
k`]fX`@Yc`L ð " `X]Y`Gca`a`YffYg]XYbn`U`_hj` `Yf`YVYb`"9f`k`]fX`]b`XYf

J]`U`6UfVYf]b]k c`bYb`i bX`b]W h]ja`5dcghc`]gW X Y b`DU`Ugh`I bhYf
XYb`[Yd`UbhYb`5_hj]]h`hYb`gh]W h]bgVYgcbXYfY`X]Y`gdcfh]W X Y
6Yh`h] [i b [`Yfj cf/@Yc`L`≡`"]gh`gdcfh]W X`U`_hj] `i bX`U`h`VYfY]hg`j cf
gY]bYf`DUdghk U`fY [Y`a`À» [[`ja` :]hbYggghi X]c`hfU]b]Yfh`9]b`bYi
Yff]W X hYhYf`HYbb]gd`Uhn]b`7UghY``; UbXc`Zc`k]fX`ZØf`Gd]Y`Y
[Ybi hnh`ž`i bX`XYf`Dcc`ž`XYb`æ`UbbYg`DUi` ``="Y]b [Yf]W X hYh`U`h`ž`]gh
YVYbZU`g`k]YXYf`]b`6Yhf]YVž`k Ybb [`Y]W X`DUdUfUnn]!: chcg
j Yfa]YXYb`k YfXYb`gc``Yb"

6Ygi W X`XYg`6cf [c`@Ui XUhc`G]

9]bY`VYgcbXYfY`5_hj]]h`h`k`A`fYbX`gY]bYg`5i ZYbh`U`hg`k]fX`Y]b
6Ygi W X`XYg`6cf [c`@Ui XUhc`G]`gY]b`ž`Y]b`Dfc`Y`_h`ž`XUg`Ub`X]Y
9bnm`_]_U`@Ui XUhc`G] `j cb`DUdgh: fUbn]g_i`g`Yf]bbYfh`@Yc`L`≡`"U`h
Ub [Y`_ØbX] [h`ž`Ua` -`" `ž` `]Y]bY`df]j UhY`A`YggY`ni`f`6Yk U`fi b [`XYf
GW`ÒdZ] b [`]b`X]YgYa`6YfY]W X`ni`ZY]Yfb`8Ug`6cf [c`i`a`ZUggh`%`)
5WfYg`@UbXž`XUfi`bhYf`, *`5WfYg;`ÀfhYb`i bX`(-`5WfYg
`UbXk]fhgW`UZh]W X`Y: `ÀW X`b`ž`i bX`ZØfXYfh`X]Y`6]cX]j Yfg]h`h`g`ck]Y
X]Y`bUW X`U`h] [Y`h`hYfU`_h]cb`nk]gW X Y b`A`YbgW`i bX`B`Uhi`f"

@Yc`k]fX`j cb`?UfX]bU``: UV]c`6U [[]c`i bX`DUhYf`A`Ubi`Y``8cfUbhYg
VY [`Y]hYh`9f`VYgi W X`h`Ui W X`XYb`; UfhYb`XYf`ž`b [ZfUi`A`Uf]U`i bX
X]Y`6Y`j YXYfY!;`ÀfhYb`g`ck]Y`XYb`7fmdhcdcfh]W`gž`X]Y
UfW`Àc`c []gW X Y b`, VYffYghY`XYg`5i X]YbngUU`g`j cb`?U]gYf
8ca]h]Ub`8]YgY`C`fhY`V]YhYb`XYa`DUdghb]W X`h`bi`f`F`ØW`ni [gcfhYž
gcbXYfb`j Yfa]hY`b`]a`Ui W X`Y]bYb`9]bXfi`W`_j cb`XYf;`YgW X]W X`hY
i bX`XYf`Ò`c`c []gW X Y b`A`]gg]cbž`X]Y`h]bhYf`XYa`6cf [c`ghY`h"

<]ghc f]gW X Y`6YXYi hi b [`j cb`7UghY``; UbXc`Zc

7UghY``; UbXc`Zc`U`h`Y]bY`Ub [Y;`YgW X]W X`hY`U`g`F`ØW`ni [gcfhZØf
D`ÀdghYž`X]Y`XYf`<]hY`F`ca`g`YbhZ]Y`Yb`k`c`h`Yb`DUdgh`D]i`g`L`="`
ÒZbYhY`%-`((`X]Y`J`]`U`ZØf`ØVYf`%&`\$\$\$`A`YbgW X Y b`ni`f`:`i`W`h`j`cf
6ca`VUFX]Yfi`b [Yb`5i W X`k`A`fYbX`XYg`Nk`Y]hYb`K`Y`h`_f]Y [g`k`i`fXY
7UghY``; UbXc`Zc`[Ybi hnh`ž`i`a`Yhk`U` "\$\$\$]hU`Yb]gW X Y`ž`XYb`j`cf
XYb`J`YfZc`[i b [Yb`ni`VYk`U`fYb"

@Yc`L`≡`"VYYbXYhigY]bYb`6Ygi W X`]a`DUdU`DU`UW`i bX`XYf`J`]`U`

6UfVYf]b]žVYj cf'Yf'Ua 'zfØ\Yb'BUW'a]hhU['ni a 'J Uh]_Ub
 ni fØW__Y\fh"GY]b'5i ZYbh\U'h'i]b'7UghY``; UbXc`Zc`k]fX`j cb`j]Y`Yb
 U`g`Y]b`NY]WXYb`XYf`<cZZbi b[`i bX`XYf`9fbYi Yfi b[`Ub[YgY\Ybž
]bgVYgcbXYfY`ja `<]bV`]W_`Ui Z`XUg`9b[U[Ya`Ybh`ZØf`XYb`D`UbYhYb
 i bX`X]Y`@Y\fYb`XYf`9bnm_]_U`@Ui XUhc`G] "

8YhU]`g	
C fh	7UghY``; UbXc`Zc`ž`#U`]Yb
E i Y``Yb	<ul style="list-style-type: none"> • k k k "j Uh]WUbbYk g"j U • h\YWU h\c`]WXYfU`X"Wca

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