: Y\`YbhgWXY]Xi b[ `VY]a `6J 6. `8: 6 `fÀi a h
]ffY[i `ÀfYg`Hcf`Y]b °

6cfi gg]U`8cfha i bX`i bX`K YfXYf`6fYa Yb.
: Y\`YbhgWXY]Xi b[ Yb`VY]a `&.&!Gd]Y`Ua `&\*"\$%&\$&) `k YfZYb
: fU[Yb`ni a `J 5F `Ui Z'

6fYa Ybž8Yi hgW\`UbX`!`b`Y]bYa `gdUbbYbXYb`6i bXYg`][ Ugd]Y`
nk]gWYb`6cfi gg]U`8cfha i bX`i bX`K YfXYf`6fYa YbžXUg`a]h
Y]bYa `&.&YbXYhYž`ghY`hY]bY`ghf]hh][Y`9bhgWXY]Xi b[ `]a `: c_i g"
K]Y`XYf`GcYghYf`5bnY][ Yf`VYf]W`hYhYž[ UV`8cfha i bX`ni b`ÀW`gh
Y]bYb`&.\$!Jcfdfi b[ `Ui g`XYf`<UbX`"9]b`YbhgWXY]XYbXYf`A ca Ybh
k Uf`X]Y`5i gk YW`g`i b[`j cb`: Y`]l `Ba YW`Už`XYf`bUW`Y]bYa `: ci `
a]hY]bYf`?b]Y] Yf`Ymi b[`j ca `D`Uhn`a i gghY`"Ni XYa `Yf`Y`h`B]W`
GW`chYfVYW`_k Y[Yb`Y]bYf`BchVfYa gY`X]Y`F`chY`?UfhYžk Ug`X]Y
G]hi Uh]cb`ZØf`X]Y`8cfha i bXYf`j Yf`ÀfhYhY"

8 Ug`nk Y]hY`Hcf`j cb`8cfha i bXž`Yfn]Y`h`Xi fW`A UfW`c`: f]YX`ž`XYf
XYb`6U`"]bg`Y][ YbY`B`Yhn`VYZØfXYfhYž`gcf[ hY`ZØf`8]g_i gg]cbYb"
F Ua mi6YbgYVU]b]ž`XYf`ØVYf`XYb`6U`"gdUfUb[ ž`ghUbX`]a `5VgY]hgž
k]Y`X]Y`_U`]Vf]YfhY`@]b]Y`XYg`8: 6`VYgh`Àh][hY`"8Yf`8: 6`fÀi a hY`Y]bž
XUgg`XUg`Hcf`b]W`h`À`hY`n`À`Yb`XØfZYb`"5`Yl `: Yi Yf`YfXhž`@Y]hYf
?ca a i b]_Uh]cb`i bX`A YX]YbUfVY]h`XYf`8: 6`GW`]f]`; a V<ž
Yf`\_`ÀfhYž`XUgg`X]Y`9bhgWXY]Xi b[ `XYg`<Ui d`hgW]YXgf]W`hYfg
7`f]gh]Ub`8]b[Yfhž`X]Y`G]hi Uh]cb`b]W`h`Ub`XYb`J 5F
fU]XYcUgg]ghYb`h`ni `ØVYf[ YVYbž`ZY`\`Yf`UZh`k Uf"

J]XYcVYk Y]g`]a `: c_i g

⇒ a Yf`k ]YXYf`gcf[h`XYf`J]XYcVYk Y]g`]b`XYf`6i bXYg`][U`ZØf
8]g_i gg]cbYb"@Ui h`XYa `GdcfhgWUi` ]gh`Yg`b]W`h`XUg`YfghY`A U`ž
XUgg`X]Y`9bhgWXY]Xi b[Yb`XYg`J 5F `Ub[ Ynk Y]ZY`h`k YfXYb`"⇒ `Gd]Y`

8cfha i bX`[ Y[ Yb`6fYa Yb`k i fXY`XUg`i a ghf]hhYbY`9][Ybhcf`j cb
 : f]YX``ni bÅWgh`UbYf`\_Ubbhž`i bX`Yfgh`bUW`Y]bYf``Åb[YfYb
 , VYfdfØZ` b[ `ghY``hY`XYf`8: 6`gY]bY`9bhgW`Y]Xi b[ `bUW`XYa`Gd]Y`
 _`Uf``@Ui`h: Yi Yf\YfXh`\UhhY`6YbgYVU]b]: f]YX``ghUf`\_VYY]bZi`gghž
 k Ug`ni`XYf`5VgY]hgYbhgW`Y]Xi b[`ZØ`fhY"

6Yf]W`hY`ØVYf`Y]bY: Y\`YbhgW`Y]Xi b[ `fY]»Yb`b]W`h`UV``ϕ`XYf
 Jcfk`cW`Y`k`Uf`8cfha i bX`VYfY]hg`j`cb`Y]bYf`i`a`ghf]hhYbYb`5`_h]cb
 VY]`XYf`B]YXYf`U[ Y`[Y[Yb`: fUb`_Z`fh`VYhfc`ZYbž`U`g`Y]b`: ci``Ub
 >Ja`JY: ]hhYbg`b]W`h`[YU`b`XYh`k`i`fXY``8]YgY`JcfZ`Å`Y`k`YfZYb`Y]bYb
 GW`UhhYb`Ui`Z`X]Y`9]bZØ`fi`b[ `XYg`J`5F`ž`XYf`gY]h`XYf`GU]gcb
 &\$%+`#%,`YhUV`Yfh]ghž`i`a` : Y\`YbhgW`Y]Xi b[Yb`ni`a`]b]a`YfYb`i`bX
 XUa`]h`X]Y: U]fbYgg`]a`Gd]Y``ni`[ Yk`Å`f`Y]ghYb"

8YhU]`g	
JcfZU``	: Y\`YbhgW`Y]Xi b[
I`fgUW`Y	: ci``
C`fh	6fYa`Ybž`8Yi`hgW`_UbX
J`Yf`Y`hnhY	%
E`i`Y``Yb	<ul style="list-style-type: none"> • k k k "gcYghYf!Ub`nY][ Yf"XY</li> <li>• k k k "gdcfhgW`Ui`"XY

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