

6UW!NUi VYf`]b`6Ua VYf[.`@ÅU`8i fYh
gd]Y`h`X]Y`7Y``cgi]hYb``]j Y°

9f`YVYb`G]Y`Ua` `&\$"``đ b]`&\$&) `]b`XYf`9`]gUVYh\Yb_]fWXY
6Ua VYf[`Y]b`?cbnYfh'a]h`@ÅU`8i fYhi bX`6UWg`7Y``cgi]hYb`
9]bhf]hh`ZFY]°



C VYfY`GUbXghfU» Y` (&ž`- * \$) &`6Ua VYf[ž`8Yi hgW`UbX`!`5a
: fY]hU[ž`XYb`&\$"``đ b]ž`Yfk UfhYh`X]Y`GhUXh`6Ua VYf[`Y]b`[`Ubn
VYgcbXYfYg`a`i`g]_U`]gWXYg`9fY][`b]g"``đ`XYf`9`]gUVYh\Yb_]fWXY`]a
GUbX`k`]fX`X]Y`ZfUbn`0g]gWXY`7Y``]gh]b`@ÅU`8i fYh`X]Y`YfghYb`XfY]
Gi]hYb`Z0f`J]c`cbW``c`gc`c`j`cb`æ\Ubb`GYVUgh]Ub`6UW`Ui`ZZ0`fYb`
8]YgY`J`YfUbghU`hi`b[`ž`X]Y`i`a``%+"` \$`i` \f`VY[]bbhž`V]`XYh`XYb
5i`ZnU`_h`ni`f`ZÄhY`XY`U`a`i`g]ei`Y`i`b`X`n]Y`h`A`i`g]_`]YV\UVYf`Ui`g
BU\`i`b`X`:`Yfb`Ub`"

8Yf`9]bhf]hh`ni`X]YgYa`?`cbnYfh]gh`ZFY]ž`XcW`X]Y`J`YfUbghU`hYf`XYf
đ]h]Uh]j`Y`]bhYfYgG5B8`ZFY`i`Yb`g]W`ØVYf`GdYbXYbž`X]Y`Ua
5i`g[`Ub[`[`YgUa`a`Y`h`k`YfXYb`"8]YgY`đ]h]Uh]j`Y`\Uh]g]W`b]W`h`bi`f
XYf`:`0fXYfi`b[`j`cb`C`f[`Y`_`cbnYfhYb`j`YfgW`f]YVYbž`gcbXYfb

cf[Ub]g]Yfh'Ui W\Y]b'V]g'nk Y]VYgcbXYfY'?cbnYfhY'c\ bY' Cf[Y'dfc
GU]gcbž i a 'XYf' _Øbgh'Yf]gWXYb'J]Y'ZU'h'F Ui a 'ni '[YVYb"

6UW\ g'A Y]ghYfk Yf_Y']a ' : c_i g

8]Y'5i ZZ\fi b['XYf'Gi]hYbž'bUa Ybh]W\ '6K J '%\$\$+ž'%\$\$, 'i bX'
%\$\$- ž'Vf]b[h'b]W\h'bi f'X]Y'a i g]_U`]gWXYb' < Ø\Ydi b_hY'j cb'6UW\
ni f'; Y'hi b[ž'gcbXYfb'nY][h'Ui W\X]Y'VYY]bXfi W_YbXY'HYW\ b]_
i bX'A i g]_U`]hÅh'j cb '@ÅU'8i fYh''8]YgY'\cW\ _UfÅh][Y' b' hYfd'fYh]b
\Uh'VYfY]hg'a]h'j]Y'Yb'fYbca a]YfhYb' CfW\YghYfb']b'9i fcdU
ni gUa a Yb[YUfVY]hYh'i bX'VYk]Yg']\f' HU'Ybh'i bhYf'UbXYfYa 'U'g
DfcZYggcf]b'ZØf'J]c'cbW''c'Ub'nk Y]'DUf]gYf'?cbgYfj Uhc]f]Yb'gY]h
&\$%' "

8]Y'gYW\ g'Gi]hYbž'X]Y'nk]gWXYb' %+&+ 'i bX' %+' %']b'Y]bYf
< UbXgW\ f]Zh'j cb'5bbU'A U[XU'YbU'6UW\ ØVYf']YZYfh'g]bXž[Y'hYb
U'g'YggYbh]Y''Y'K Yf_Y'XYf'J]c'cbW''c']hYfUhi f''6UW\ 'gW\i Z'X]Y
Gi]hYbž'X]Y'\c\Y'hYW\ b]gWXY'5bZcfXYfi b[Yb'Ub'X]Y'Gd]Y'Yf'ghY''Yb
i bX'XYfYb'J]fhi cg]hÅh'k Y]h\]b'UbYf_Ubbh']gh''6YgcbXYfg'X]Y'YfghY
Gi]hYž'X]Y'a]h'Y]bYa 'DfÅ'i XY']b'; !8i f'VY[]bbhž'dfÅ[h'XYb
7\UfU_hYf'X]YgYf'A i g]_k Yf_Y''8]Y'Zcfa U'Y'Ghfi _hi f'X]YgYf'Gi]hYbž
X]Y'Ui g'Ui ZY]bUbXYf'Zc'[YbXYb'GÅh'Yb'k]Y'5''Ya UbXYž'7ci fUbhYž
GUfUVUbXY'i bX';][i Y'VYghY'hž'gd]Y[Y'h'X]Y'a cX]gWXYb' < cZÅbnY
XYf'XUa U'] [Yb'NY]h'k]XYf'i bX'\Uh'; YbYfUh]cbYb'j cb'A i g]_Yfb
]bgd]f]Yfh"

@ÅU'8i fYh.'9]b'a i g]_U`]gW\ Yg' HU'Ybh'a]h fY]W\ \U'h][Yf'; YgW\]W\hY

@ÅU'8i fYh'Yf\]Y'h']a '5'hYf'j cb' %- ' \fYb'XYb'YfghYb'DfY]g'ZØf
7Y''c'i bX'?Ua a Yfa i g]_U`]a '7cbgYfj Uhc]fY'BUh]cbU'Gi dÅf]Yi f
XY'DUf]g'' ÆfY'i a ZUggYbXY'a i g]_U`]gWXY'5i gV]'Xi b['\Uh'g]Y'Xi fW\
nU\ 'fY]WXY'A Y]ghYf_i fgY'i bX'9b[U[Ya Ybhg']b'Gma d\cb]Y!'i bX
'?Ua a YfcfW\YghYfb']b[]Ub'n'9i fcdU'Yfk Y]hYfh''Ni XYa '\Uh'g]Y'j cb
&\$ \$+ 'V]g'&\$ \$- 'Ua '9Xk UfX'GU]X'BUh]cbU'7cbgYfj Uhc]fm]b
DU'Ågh]bU'i bhYff]W\hYh'i bX']\fY'9fZU\fi b[Yb'U'g
'?Ua a Yfa i g]_Yf]b']b'Dfc'Y_hYb'j YfVi bXYbž'X]Y'A i g]_a]h'H\YUHYf

i bX`DcYg]Y`j YfY]bYb"

⇒ a`Bcj Ya VYf`&\$&&`j YfÖZZYbh]W`hY`8i fYh`Y]bY`8cddY`!78`a`]h
XYb`j`c`ghÅbX][`Yb`Gi`]hYb`ZØf`J]c`cbW`c`gc`c`j`cb`æ`Ubb
GYVUgh]Ub`6UW`ž`X]Y`j`fY`_ØbghYf]gW`Y`5i`gY]bUbXYfgYhni`b[`a`]h
X]YgYb`A`Y]ghYfk`Yf`_Yb`Xc`_i`a`Ybh]Yfh`A`]h`X]YgYf`5i`ZØ`fi`b[`]b
6Ua`VYf[`k`]fX`g]Y`bi`b`X]Y`;`Y`Y[`Yb`Y]h`UVYbž`]fY`8Yi`hi`b[``]j`Y
ni`dfÅgYbh]YfYb`i`bX`X]Y`Ni`ØfYf`]b`X]Y`ZUgn]b]YfYbXY`K`Y`h`XYf
6UfcW`a`i`g]`ni`YbhZØ`fYb"

A`i`g]_ZUbg`i`bX`?`i`hi`f`]YV`UVYf`gc`h`Yb`g]W`X]YgYg`9j`Ybh`Ui`Z
_Y]bYb`:`U`Y`b]h[`Y`Y`b`UggYb`"9g`]gh`Y]bY`Yfj`c`ffU[`YbXY
A`Ö[``]W`_Y]hž`X]Y`G`W`Öb`Y]h]j`cb`6UW`g`A`i`g]_`]b`XYf`g`W`Öb`Yb
?`i`]ggY`XYf`9`]gUVYh`Yb_]fW`Y`ni`Yf`YVYb`i`bX`[`Y]W`nY]h][`Y]b
GhØW`_`?`i`hi`f[`YgW`]W`hY`U`i`hbU`ni`[`Yb]Y»`Yb`"K`Y]hYfY
⇒ Zcfa`Uh]cbYb`Z]bXYb`]bhYfYgg]YfhY`@YgYf`]b`XYb`5fh]_Y`b`j`cb`
]b: fUb_Yb`i`bX`8K`6: "

8YhU]`g	
C`fh	C`VYfY`GUbXghfU»`Y`(`&ž`-`*`\$)`&`6Ua`VYf[`ž` 8Yi`hgW`U`bX
E`i`Y`Y`b	<ul style="list-style-type: none">• Ua`d`]bZfUb_Yb`"XY• k`k`k`"Xk`VZ`"XY• XY`"k`_]dYX]U`c`f[

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