

K]YV_Y`K]bhYf. '9fghY': fUi `Ub`XYf`Gd]hnY XYf`6fYa Yf`78I !: fU_h]cb`°

K]YV_Y`K]bhYf`k]fX`bYi Y`J`cfg]hnYbXY`XYf`6fYa Yf`78I !
: fU_h]cb`"8Yf"; YbYfUh]cbYbk YW`gY`Vf]b[h`Zf]gW`Yb`K]bX
i bX`bYi Y`N]Y`Y"



6fYa Ybž8Yi hgW`UbX`!'9]b`Zf]gW`Yf`K]bX`k Y`h`Xi fW`X]Y
6fYa Yf`78I !: fU_h]cb. `K]YV_Y`K]bhYf`k i fXY`ni f`bYi Yb
: fU_h]cbgj`cfg]hnYbXYb`[Yk`À`h`i bX`Vf]b[h`XUa]h`Y]bY`cfXYb`h]W`Y
Dcfh]cb`Zf]gW`Yb`9`Ub`]bg`Gd]Y`"8]Y`&- !`À`f][Y`Yf`Y]Y`h
VYY]bXfi`W`YbXY`&&j`cb`&(`Gh]a`a`Yb`i bX`"Ògh`XUa]h: fUb`_`æ` \c`ZZ
UVž`XYf`bUW`Y]bYa`]bhYfbYb`A`UW`h`Ua`dZa`]h`<Y`_c`Ghfc`a`Ubb
YbhgW`]YXYb` \UhhYž`b]W`h`YfbYi`h`ZØf`XUg`5a`h`ni`_`UbX]X]YfYb`"
æ` \c`ZZ`XYf`k`Y]hYf`b`U`g`5V[YcfXbYhYf`V`Y]Vhž` \Uh`gW`cb`]a
J`cfZY`X`gY]bY`l`bhYfghØ`hni`b[`ZØf`K]bhYf`Ui`g[YgdfcW`Yb`i`bX`j`cb
Y]bYa` ; YbYfUh]cbYbk YW`gY`[YgdfcW`Yb`" Æ`fY`K`U`"]gh`b]W`h`bi`f
Y]b`9fZc`[`ZØf`g]Y`dYfgØ`b`]W`ž`gc`bXYfb`Ui`W`Y]b`ghUf`Yg`G][`bU`XYf
6fYa Yf`78I ž`X]Y`g]Y`]b`XYb`_ca`a`YbXYb`nk`Y]`Ŕ`Yb`ni`f
gh`Å`f`ghYb`?`fUZh]a` `Duf`Ua`Ybh`ZØ`Yb`a` Ò`W`hYž`k`]Y`

GØXXYi hgWÅ Y"XY`VYf]WÅ hYh"

8]Y'<YfUi gZcfXYfi b[Yb`Y[Yb`Ui Z'XYf'<UbX. 'K]YV_Y`K]bhYf'\Uh
g]WÅ`XUg`Ua V]h]cb]YfhY`N]Y`[YgYhnhž'a]bXYghYbg'' \$`DfcnYbh'XYf
K Å\`Yfgh]a a Yb`ni`YffY]WÅYb" `G]Y'a ØWÅ hY`X]Y`bÅWÅ ghY`F Y[]Yfi b[
ZØ\`fYb`i bX`\Uh]g]WÅ`_`UfY`G WÅ k Yfdi b_hY`[YgYhnh" `G]WÅ Yf\`Y]hž`Y]bY
ghUf_Y`K]fhgWÅ UZž`ni j Yf`Ågg][Y`A cV]`]hÅhž`Y]bY`YVYbX][Y
æbYbghUXhi bX`[i hY`6]`Xi b[`ghY\`Yb`[Ubnc`VYb`Ui Z]\`fYf`5[YbXU"
A Ufh]b`A]WÅ U`_i bX`<Y`_c`Ghfc`a Ubb`k i fXYb`U`g]\`fY
GhY`j YfhfYhYf`[Yk Å\`hž'a]h`&'`i bX`&\$`!Gh]a a Ybž`k Ug`Y]b
ghUf_Yg`HYUa`i a`X]Y`bYi Y`J cfg]hnYbXY`Zcfa]Yfh"

K YfXY[Ub[`i bX`dYfgØb`]WÅ Y`<]bhYf[fØbXY

K]bhYfž`[YVcfYb`Ua`%+"`A Åfn`%-`-`*`]b`?`]Y`ž`]gh`gY]h`ž`b]`&\$&'
A]h[`]YX`XYf`6fYa]gWÅYb`6Øf[YfgWÅ UZhi bX`k Uf`ni j cf
ghY`j YfhfYhYbXY`fU_h]cbgj cfg]hnYbXY`XYf`78I`!`fU_h]cb" `≠f
dc`h]gWÅYg`9b[U[Ya Ybh`VY[Ubb`ZfØ\`ž`U`g`g]Y`&\$%&`XYf`ž`b[Yb
l b]cb`VY]hfUh" æ`XYf`78I`'\`Uh]g]Y`g]WÅ`gWÅbY`Y]bYb`BUa Yb
[Ya UWÅ h`j cb`&\$%-`V]g`&\$&(`k Uf`g]Y`gc[Uf`@UbXYgj cfg]hnYbXY
XYf`ž`b[Yb`l b]cb`6fYa Yb" `≠fY`U`UXYa]gWÅ Y`@Ui ZVU\`b`Y]Y» Yb
_Y]bY`K ØbgWÅ Y`cZZYb. `BUWÅ`Y]bYa`YfZc`[fY]WÅYb`Ghi X]i a`XYf
FYWÅ hgk]ggYbgWÅ UZHyb`Ub`XYf`6i Wf]i g`@Uk`GWÅcc`dfca cj]YfhY
g]Y`&\$&&`ØVYf`X]Y`fYWÅ h]WÅYb`FU\`a YbVYX]b[i b[Yb`j cb`6][`8UhU
i bX`?`Øbgh]WÅYf`æhY`][Ybn]a` ; Ygi bX\`Y]hgk YgYb" `a`5i [i gh
&\$&'`gWÅ`cgg`g]Y`]\`f`nk Y]hYg`↑`f]g]gWÅYg`GhUUhYI Ua Yb`UV`i bX
UfVY]hYh`Yhnh`U`g`FYWÅ hgUbk Å`h]b`ZØf`< UbXY`g!`i bX
; YgY`gWÅ UZhgYfWÅ h]b`6fYa Ybž`gc`K]_]dYX]U"

K]bhYf'\Uh]g]WÅ`YXcWÅ`b]WÅ h`bi f`Xi fWÅ`]\`fY`E i U`]Z]_Uh]cbYb
\`Yfj cf[YhUb" `≠fY`X]fY`_hY`5fh`i bX`?`Uf\`Y]h`\]bg]WÅ h]WÅ`k]WÅ h][Yf
H\`Ya Ybž`Yhk U`]\`fYf`5V`Y\`bi b[`XYf`7UbbUV]g!`@Y[U`]g]Yfi b[ž
ZØ\`fhY`ja`< YfVgh`&\$%-`ni`Y]bYa`æhYfbYh]G\]hg hcf a`" `8cWÅ`XUg
\`Uh]g]Y`b]WÅ h`Ui g`XYf`6U\`b[Yk cfZYbž]a` ; Y[YbhY]ž`g]Y`V`]YV
U_h]j`i bX`Yb[U[]Yfh" `Bi b`hfÅ[h]g]Y`Y]bY`[fc» Y`J YfUbk cfhi b[`i bX
a i gg`X]Y`Gh]a a Yb`XYf`6fYa Yf`6Øf[Yf]bbYb`i bX`6Øf[Yf`Yfbgh
bY\`a Ybž`i a`]\`fY`N]Y`Y`ni`j Yfk]f_]WÅYb"

B Yi Ui gf]W\ hi b [']a 'HYUa

⇒ 'FU\ a Yb']\ fYg' 5a hgUbf] hhg' gYhnh' K]bhYf' Ui Z' B Yi Ui gf] W\ hi b [ž k Ug' Ui W\ 'X] Y' HfYbbi b [' j cb' 8] f_ < cZa Ubbž' XYa ' Ub [' Å\ f] [Yb : fU_h] cbg [YgW\ ÅZhgz\ fYfž' i a ZUggh' B UW\ 'ZUgh' &\$' : \ fYb']a ' 5a h k Uf' < cZa Ubb' Y] bY' GhØmY' XYf' : fU_h] cbž' XcW\ 'gY] b' J Yf\ Å' hb] g' ni < Y] _c' Ghfc\ a Ubb' k Uf' VY' UghYh' K]YV_ Y' K]bhYf' d' Ubhž']\ fYb J YfhfUi hYb' HcV] Ug' < YbhmY' U' g' bYi Yb' : fU_h] cbg [YgW\ ÅZhgz\ fYf Y] bni gYhmYb" : fUb_ ' a \ cZ' \ Uh' K]bhYf' j c' `ghYg' J YfhfUi Yb'] b']\ fY bYi Y' F c' `Y' Ui g [YgdFcW\ Yb' i bX' g] Y\ h] g] Y' U' g' Y] b ni _i bZhgc f] Ybh] YfhYg' ; Yg] W\ h' XYf' 78I ']b' 6fYa Yb"

⇒ 'XYb' _ca a YbXYb' nk Y] : \ fYb' k]fX' g] W\ 'nY] [Ybž' cV' K]YV_ Y K]bhYf' X] Y' [YghYW_ hYb' N] Y' Y' YffY] W\ Yb' _Ubb' i bX' k]Y' g] Y' X] Y' 78I]a ' dc']h] g] W\ Yb' K YhhVYk YfV' Ui Z' ? i fg' Vf] b [h' ' 5VYf' Y] bYg'] gh' _' Uf. 8] Y' bÅW\ ghYb' A cbUhY' j YfgdfYW\ Yb' gdUbbYbX' ni ' k YfXYb°

8YhU]`g	
C fh	6fYa Ybž' 8Yi hgW\ `UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "gi YXXYi hgW\ Y"XY • k k k "k YgYf!_i f]Yf"XY • XY" k]_]dYX]U"cf[

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