

$FY_cfXdfY]gY^*ZØf^@iligkc\bib[Yb.
 < Ua Vif[g'=a a cV]^]Yba Uf_h']a 'K UbXY^*$

6`Ub_YbYgY.'9]b'6`]W_'Ui Z'XYb'< Ua Vi f[Yf' =a a cV]`]Yba Uf_h &\$&) 'a]h'FY_cfXdfY]gYb'ZØf'J]``Yb'i bX'DYbh\Ài gYf' 'HfYbXg i bX'9bhk]W_`i b[Yb"



6`Ub_YbYgYž'8Yi hgWX`UbX'!'8Yf' a a cV]`]Yba Uf_h']b'<Ua Vi f[
nY][h'XYfnY]h'Y]b'[YgdU`hYbYg'6]`X"'K À\fYbX'X]Y'5bnU\`'XYf

JYf_Ài ZY']a '*J\f'&\$&('i a '&('DfcnYbh'ni fØW_[Y[Ub[Yb']ghž'g]bX
X]Y'DfY]gY']b'XYb'[YZfU[hYghYb'@U[Yb'ghUV]`'cXYf'gc[Uf'ghY][YbX"'
H!Cb`]bY'Yfk À\bh'VY]gd]Y`gk Y]gY'XYb'\ÒWXghYb'9]bnY`j Yf_Ui Z
Y]bYf'ZfY]ghY\YbXYb'J]``U']b'XYb'9`Vj cfcfhYbž'X]Y'ZØf'fi bX'%'
A]``]cbYb'9i fc'XYb'6Yg]hnYf'k YWXgY`hY"'5i WX'X]Y'<UZYbW]hm'V`Y]Vh
Y]b'<chgdchž'k c'Y]b'DYbh\ci gY'ZØf'Yhk U'-ž) 'A]``]cbYb'9i fc
j Yf_Ui Zh'k i fXY"

9]b '6`]W_'Ui Z'X]Y 'DfY]gYbhk]W_`i b['nY][hž'XUgg']b 'XYf' \Rightarrow bYbghUXh K c\bi b[Yb 'a]hh`Yfk Y]`Y 'V]g'ni '&%"\$\$\$ '9i fc 'dfc' E i UXfUha YhYf _cghYb'_\ObbYb'' \8]Y'; YgUa hg]hi Uh]cb'k]fX'U``YfX]b[g'Xi fW\'XYb

FØW_[Ub['XYf'DfY]gY']b'k Yb][Yf'[YZfU[hYb'GhUXhhY]`Yb'k]Y6Yf[YXcfZz'k c'FY]\Yb\Ài gYf'V]g'ni '%&'DfcnYbh'Ub'K Yfh'j Yf`cfYb\UVYbž'i bX'XYb'XYi h`]W\Yb'DfY]gbUW\`Ugg'VY]'9]bZUa]`]Yb\Ài gYfb]b'FUbX`U[Yb'Yhk Ug'[YhfØVh"

6YgcbXYfg'VYa Yf_Ybgk Yfh']ghž'XUgg'XYf'5bhY]``XYf
BYi VUi k c\bi b[Yb'Ub'HfUbgU_h]cbYb']a 'DfYa]i a gY[a Ybh'`Y]W\h
Ui Z'('ž-'DfcnYbh'Ub[Ygh]Y[Yb']gh"'8]Yg'nY][hž'XUgg'hfchn'XYf
[YgUa hk]fhgW\UZh`]W\Yb'<YfUi gZcfXYfi b[Yb'Y]bY'[Yk]ggY
6YfY]hgW\UZh'j cf\UbXYb']ghž']b'a cXYfbY'a a cV]`]Yb'ni
]bj Ygh]YfYb"'&hYfYggUbhYfk Y]gY'k i fXYb'ZUgh'Y]b'8f]hhY``XYf
?Ui Zj YfhfÀ[Y'ZØf'[YYfVhY'cXYf'j YfgW\Yb_hY'a a cV]`]Yb
UV[YgW\`cggYbž'k Ug'Ui Z'XYa c[fUZ]gW\Y'J YfÀbXYfi b[Yb'i bX'Y]bY
U_h]j Y'9fVYb[YbYfUh]cb'\]bk Y]gh"

A Uf_hXmbUa]_ i b \times 9b hk \times i b [Yb

8]Y'U_hi Y``Y'A Uf_hYbhk]W_`i b['k]fX'Ui W\']a 'A\f`]W\Yb

a a cV]`]Yba Uf_hVYf]W\h'ZØf'< Ua Vi f['i a ZUggYbX'Xc_i a Ybh]Yfh'''
\Ua Vi f['XY'V]YhYh'Y]bYb'XYhU]``]YfhYb', VYfV`]W_'ØVYf'X]Y

I a gAhnY'i bX'DfY]gY'j cb'; fi bXghØW_Ybž'K c\bi b[Yb'i bX

<Ai gYfb"'8Yf'U_hi Y``Y'6Yf]W\h'k Y]gh'Ui Z'Y]b']bbcj Uh]j Yg

]bhYfU_h]j Yg'8Ug\VcUfX'\]bž'XUg'Bi hnYfb'Yfa Ò[`]W\hž'8UhYb'ØVYf

a Y\fYfY'\J\fY'\]bk Y['ni 'j Yf[`Y]W\Yb'i bX'ni 'Z]`hYfb"'8]YgY

ni gAhn`]W\Yb'\Dzcfa Uh]cbYb'ghAf_Yb'X]Y'HfUbgdUfYbn'Ui Z'XYa

a cV]`]Yba Uf_h'XYf': fY]Yb'i bX'<UbgYghUXh''

6YgcbXYfg']b'XYb'DfYa]i a `U[Yb'k]Y'XYb'9`Vj cfcfhYb'i bX']a

5`ghYfhU``gck]Y`]b`9]a gVØhhY``nY][h`g]W\`Y]b`_cbh]bi]Yf`]W\Yf
5bgh]Y[`XYf`HfUbgU_h]cbYb`i bX`HfUbgU_h]cbgj c`i a]bU"`8]YgY
FY[]cb`V`Y]Vh`bUW\`k]Y`j cf`VYgcbXYfg`VY`]YVh`VY]'?Ài ZYfbž
k\A\fYbX`X]Y`K\YfhY`]b`k\Yb][\Yf`[\YZfU[hYb`;\YV]YhYb`k\Y]hYf`g]b_Yb"

8]Y=a a cV]`]YbdfY]gYbhk]W_`i b[']b'<Ua Vi f['gd]Y[Y`h'X]Y
[YgUa hk]fhgWkUZh`]WkYb HfYbXg'k]XYfž'i bX'Y]b'[i hYg'<ÀbXWkYb
VY]'=bj Ygh]h]cbYb']b'X]Y'f]Wkh][Yb'@U[Yb'_ObbhY'g]Wk'Xi fWkUi g
Ui gnU\`Yb"'9g'V`Y]Vh'gdUbbYbX'ni 'VYcVUWkhYbž'k]Y'g]Wk'XYf
A Uf_h']b'XYb'_ca a YbXYb'A cbUhYb'Ybhk]W_Y`b'k]fX"

8 YhU]`g	
Cfh	6`Ub_YbYgYž'8Yi hgWX`UbX
EiY``Yb	• \Ua Vi f["h!cb`]bY"XY
	• k k k "XU\`YfWca dUbm"Wca
	• k k k "\Ua Vi f["XY

6Ygi WXYb G]Y i bg Ui Z bU[!\Ua Vi f["XY