

A Ub\ UhhUb`ZY]Yfh`9fZc`[Y.`A Ui h`gYb_h GhUi`i bX`@Äfa`XfUgh]gWx`°

9fZU\fyb`G]Yž`k]Y`BYk`Mcf_g`bYi Y`A Ui h[YVØ\fyb`UV`&\$&)
XYb`J Yf_Y\`f`]b`A Ub\UhhUb`VYY]bZi`ggYb`i bX`ÒZZYbh`]WXY
J Yf_Y\`fga`]hY`a`cXYfb]g]Yfyb`"



A Ub\ UhhUbž`I G5`!`5a`)`" `x]bi`Uf`&\$&)`ZØ\`fhY`A Ub\ UhhUb`Y]bY
A Ui h`ZØf`5i`hcg`Y]bž`X]Y`XUg`GhUXhV]`X`i bX`XUg`J Yf_Y\`fgj`Yf\`U`hYb
XfUgh]gWx`j`Yf`ÄbXYfh`\`Uh`"8`]Y`;`YVØ\`f`ZØf`D_k`i bX`_`Y]bY
Bi`hnZU\`fnYi`[`Y`VYhfÄ`[`h`-`8`c`"Uf`dfc`:`U\`fhi`bX`[`]`h`ZØf`:`U\`fnYi`[`Yž
X]Y`gØX`]Wx`XYf`*`\$`"GhfU`»`Y`ZU\`fyb`"8`]Y`<`Ui`dhj`Yf_Y\`fgnY]hYb
YfghfYW_Yb`g]Wx`k`cWXYbhU[`g`nk`]gWXYb`)`i bX`&%`I` \`f`gck`]Y`Ub
K`cWXYbYbXYb`j`cb`-`V]g`&%`I` \`f`"5i`»`Yf\`U`V`X]YgYf`NY]hYb`_`ÖbbYb
5i`hcZU\`fyf`j`cb`Y]bYa`B`UW`hhUf]Z`dfc`Z]h]Yfybž`XYf`+`)`DfcnYbh
b]YXf][`Yf`]gh`"8`]YgY`A`U`»`bU\`a`Y`j`YfZc`[`h`XUg`N]Y`ž`XYb`J`Yf_Y\`f`]b
XYf`GhUXh`ni`Ybh`UghYb`i bX`XYb`ÒZZYbh`]WXYb`B`U\`j`Yf_Y\`f`ni
ZØfXYfb`"@`Ui`h`BYk`gZ`]I`]gh`XYf`J`Yf_Y\`f`]b`A Ub\UhhUb`i`a`Y`hk`U`%`\$
DfcnYbh`ni`fØW`[`Y`[`Ub`[`Ybž`k`Ug`X]Y`:`U\`fnY]hYb`Ub`9b`[`dÄggYb`j`cb
ØVYf`Y]bYf`Ghi`bXY`Ui`Z`VYY]bXfi`W_YbXY`%)`A`]bi`hYb`fYXi`n]Yfh`\`Uh`"

l a 'XYb'J Yf_Y\fk Y]hYf'ni 'fY[i 'YfYbž'nU\`Yb'A chcffÅXYf
hU[gØVYf'(ž) \$'8c`Ufž'k À\fybX'_Y]bY'@Ughk U[Yb'i bX'Y]b][Y
6i ggY'a]h'%(ž(\$'8c`Uf'ni f'?UggY'[YVYhYb'k YfXYb"'8]Y'; YVØ\fyb
ZØf'[fc»Y'@_k 'i bX'FY]gYVi ggY'VY'Ui ZYb'g]W\gc[Uf'Ui Z'&%ž* \$
8c`Uf"'9g'[]Vh'YXcW'J Yf[Øbgh][i b[Yb'ZØf'VYfYW h][hY'@_k gž
BchZU\fnYi [Y'i bX'HUI]i bhYfbY\ a Ybž'X]Y'bi f'Yhk U'ž+) '8c`Uf
dfc': U\fh'nU\`Yb"'Gc'dfcZ]h]YfYb'Ui W\A YbgW\Yb'a]h'[Yf]b[Ya
9]b_ca a Yb'cXYf'6Y\]bXYfi b[Yb'j cb'Y]bYa 'fYXi n]YfhYb'HUf]Z"
8]YgY'bYi Y'A Ui h]gh'X]Y'YfghY']\fYf'5fh]b'XYb'I G5'i bX'gc`'ja
@Ui ZY'XYf'NY]hj cb'- '8c`Uf'V]g'&\$&, 'Ui Z'a UI]a U`%&'8c`Uf'i bX
V]g'&\$' %'Ui Z%) '8c`Uf'ghY][Ybž'k]Y'X]Y **HU[YggW\Ui 'VYf]W\hYh"**

Dcg]h]j Y'5i gk]f_i b[Yb'Ui Z'X]Y'GhUXh

8]Y'9]bZØ\fi b['XYf'A Ui h'nY][h'VYfY]hg'dcg]h]j Y'5i gk]f_i b[Yb'Ui Z
X]Y'@VYbgei U'hÅh]b'A Ub\UhhUb"'8]Y'6YgW\k YfXYb'ØVYf
5i hc`Àfa 'g]bX'i a '+\$'DfcnYbh'ni fØW_[Y[Ub[Ybž'i bX'gck c\`
6i ggY'U'g'Ui W\XYf'ØZYbh]W\Y'BU\j Yf_Y\f'dfcZ]h]YfYb'j cb'XYf
A U»bU\ a Y.'8]Y': U\f[UghnU\`Yb'ja 'ØZYbh]W\Yb'J Yf_Y\f'\UVYb
ghUf'_ni [Ybca a Ybž'k Ug'['Y]W\N]h]['ni 'Y]bYa '5bgh]Y['XYf
6Ygi W\YfnU\`Yb'Ua '6fcUXk Um[YZØ\fh'\Uh"'Gc'ghY'h'g]W\`YfUi gž
XUgg'a Y\f'BYk 'Mcf_Yf'X]Y'A Ui h'VYZØfk cfhYb'U'g'UV'Y\ bYbž'k Ug
b]W\h'bi f'X]Y'9Z]n]Ybn'XYg'J Yf_Y\fg'ghY][Yfhž'gcbXYfb'Ui W\X]Y
Ni Zf]YXYb\Y]h'XYf'5bk c\ bYf'ZØfXYfhž'k]Y **BYk gZ']I 'VYhcbh"**

8]Y'; YgW\W\hY'XYf'GhUi [YVØ\fyb'fY]W\h'k Y]h'ni fØW_"'9fghY
, VYf'Y[i b[Yb'XUni 'k i fXYb'VYfY]hg']b'XYb'%- *\$Yf'Å\fyb'j cb
XYa '^_cbca 'K]`]Ua 'J]W_fYmiUb[Yghc»Yb/'YXcW'gW\Y]hYfhY
Y]bY'ZfØ\YfY'J Yfg]cb']b'XYb'%- +\$Yf'Å\fyb'Ua '?cb[fYgg"'9fgh
&\$%- 'gYhnhY'; ci j YfbYi f'5bXfYk '7i ca c'X]Y'Yhn][Y'fY[Y'i b['j]b
'fUZž'X]Y'XUbb'YXcW'a Y\fa U'g'j YfgW\cVYb'k i fXYž'ni 'Yhnh]j cb
'?Uh\mi<cW'i 'ž'V]g'g]Y'gW\`]Y»`]W\&\$&) 'F YU']hÅh'k i fXY"'BYk 'Mcf_
\Uh'a]h'X]YgYf'A Ui h]XYf'ž'X]Y'Yg'gY'Vgh'Yb'hk]W_Y'h'\Uhž'Ub[Y
\]bhYf\Yf[Y\]b_h"

8 Yf'6`]W_`ØVYf'XYb'HY`YffUbX

⇒ XYb'I G5' []Vh'Yg'nU\`fY]W\Y'a Ui hdZ]W\h][Y'GhfU»Ybž'X]Y'Xi fW\

GmgHYa Y`k]Y`9!NDUgg`UV[YfYW`bYh`k YfXYb`ž`k]Y`F`Y]gYh]dd!! G5
 Yf`Ài hYfh"5i hcZU`fYf`_ÒbbYb`cb`]bY`fYW`YfW`]YfYb`ž`k Y`W`Y
 GhfYW`Yb`a]h`A Ui h`VY`Y[h`g]bX`ž`i bX`X]Y`NU`i b[ga Yh`cXYb
 j Uf]]YfYb`Y`bUW`i`6i bXYgghUUhi bX`A Ui hgmghYa "": Øf`Hci f]ghYb`ž
 X]Y`A]Yhk U[Yb`bi hnYb`ž`Ya dZ]Y`h`Yg`g]W`ž`g]W`]a`JcfZY`X`ØVYf
 X]Y`A Ui hfY[Y`i b[Yb`i bX`a Ò[`]W`Y`Ni gUhn`cghYb`ni`]bZcfa]YfYb`ž
 i a`_Y]bY`i b`]YVgUa Yb` , VYffUgW`i b[Yb`ni`Yf`YVYb"

5VgW`]Y»YbX`V`Y]Vh`ZYghni ghY`Yb`ž`XUgg`X]Y`9]bZØ`fi b[`XYf`A Ui h
]b`A Ub`UhhUb`b]W`h`bi f`XYb`J Yf`_Y`f`Yb`h`UghYh`ž`gc bXYfb`Ui W`Y]b
 dcg]hj Yg`G][bU`ZØf`X]Y`GhUXhYb`hk]W`i b[`gYmh"K Yf`ÀhhY
 [YXUW`h`ž`XUgg`Y]bY`A Ui h`X]Y`@YVYbgei U`]h`h`gc`bUW`U`h][
 j Yf`ÀbXYfb`_Ubb3`9g`V`Y]Vh`gdUbbYbX`ni`VYcVUW`hYb`ž`k]Y`g]W`
 X]YgY`A U»bU`a Y`]b`XYb`_ca a YbXYb`ž`U`fYb`Yb`hk]W`Y`b`k]fX"

8YhU]`g	
C fh	A Ub`UhhUb`ž`i G5
E i Y`Yb	<ul style="list-style-type: none"> • k k k "bYk gZ"]i "Uh • k k k "hU[YggW`Ui "XY • fY]gYh]dd!i gU"XY

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b`!k]Yb`bYh