

GWk YfYf`I bZU``]b`DchgXUa . : i » [Àb[Yf]b`j`c b`5i hc`YfZUggh

5_hi Y``Y`Dc`nY]a Y`Xi b[Yb`Ui g`DchgXUa !A]hY`a Uf`Ua
%%"\$+ "&\$&) .`J Yf_Y`fgi bZÀ``Yž`9]bVfØWXY`i bX
BchZU``\]bk Y]gY"



DchgXUa ž`8Yi hgWk`UbX`!`5a` \Yi h][Yb`HU[ž`XYa` %%" ' † '] & \$ &) ž
gcf[h`Y]b`gWk YfYf`J Yf_Y`fgi bZU``]b`DchgXUa` ZØf`5i žFY[i b["
9]bY` (, !`À\ f][Y: i » [Àb[Yf]b`k i fXY`VY]`Y]bYa` Ni gUa` a Ybghc`
a]h`Y]bYa` `5i hc`gWk Yf`j` Yf`Ymh`" @Ui h`5b[UVYb`XYf`
6fUbXYbVi f[Yf`Dc`nY]`k c`h`Y`Y]b`*`+!`À\ f][Yf`A YfW`XYgZU`fYf`
`]b_g`UVV]Y[Ybž`VYa Yf_h`Y`YXcW`ni`gd`Àž`XUgg`XYf`C dY`j`cf`]\a
UVVfYa ghY`" `b`XYf: c`[Y`_Ua` Yg`ni`Y]bYa` `5i ZU`\fi bZU`ž`VY]`XYa
XYf`A YfW`XYg`ØVYf`XYb; Y`k Y[`Z` \f`i bX`X]Y: i » [Àb[Yf]b
YfZUgghY"

8]Y`j` Yf`YmhY: fUi`k i fXY`i a [Y`YbX`]bg`?fUb_Yb`Ui g`[YVfUWk`ž
k`À\ fYbX`XYf: U`fYf`XYg`A YfW`XYgž`XYf`_Y]bY`J Yf`Ymi b[Yb`Yf`]hž
YVYbZU`g`j`c`fgcf[`]Wk`]bg`?fUb_Yb`Ui g`ni`f`I bhYfgi`Wk`i b[

[YVfUWk h'k i fXY"8 Yf'; YgUa hgW UXYb'XYg'I bZU`g'VY`Ai Zhig]W`Ui Z
ØVYf'(\$\$\$\$'9i fc"nk Y]'I bZU`UbnY][Yb'k i fXYb'Ui Z[Ybca a Ybž
i a'XYb'J cfZU``i a ZUggYbX'ni 'ÄfYb"

5_hi Y`Y'Dc`]nY]a Y`Xi b[Yb'Ui g'Dc hgXUa !
A]hhY`a Uf_

8]YgYf'J cfZU``ZÄ`h]b'Y]bYb'FUa Ybž]b'XYa 'ja '@UbX_fY]g
DchgXUa !A]hhY`a Uf_`a Y\ fYfY'U_hi Y`Y'Dc`]nY]a Y`Xi b[Yb
j cf]Y[Yb"8]Y'A Äf_]gWY'5`[Ya Y]bY'VYf]W hYhj cb'Y]bYa
k Y]hYfYb'J cfZU``'9]b'5i hc'k i fXY'Ui ZXYa 'FUghd`Um'6i W_Ui hU`Ub
XYf'5&'Ui Z[YVfcWYb"8]Y'Dc`]nY]'hY]'h'a]hž'XUgg'fY[Y'a Ä»][ØVYf
J Yf_Y\fgi bZÄ`Yž'9]bVfØWY'i bX'UbXYfY'8Y`_hY']b'Y]bYa
@j Yh]W_Yf']bZcfa]Yfh'k]fX"

⇒ 5bVYhfUWk h'XYf'U_hi Y`Yb'J Yf_Y\fgg]hi Uh]cb']gh'Yg'k]W h]['ni
VYhc bYbž'XUgg'9fghY!<]ZY! ?Ybbhb]ggY'j cb'Yb hgWY]XYbXYf
6YXYi hi b['gY]b_ÖbbYb"9i dYfhYb'Ya dZY\`Ybž'gc`WY'?Ybbhb]ggY
U`Y'ZØbZ`J\ fY']b'Y]bYa 'K]YXYf\c'i b[g_i fg'Ui Zni Zf]gWYbž'XU`VY]
Y]bYa 'Y]bn][Yb'9fghY!<]ZY! ?i fg'ZØf'XYb': Ø\ fYfgWY]b'_Y]bY
fY[Y'a Ä»][Y'9fbYi Yfi b['bØh][']gh"5_hi Y`Y'GhUh]gh]_Yb'nY][Ybž
XUgg]b'8Yi hgW`UbX'hÄ[']W`Yhk U`UWk h'A YbgWYb'ja
GhfU» Ybj Yf_Y\f'i a g'@VYb'_ca a Ybž'k Ug'X]Y'FY'Yj Ubn'j cb'9fghY!
<]ZY!A U» bUa Yb'j YfXYi h]Wk h"8]YgY'g]bX'Ui ggW`U[[YVYbX'ZØf
XYb'J Yf'Ui Zj cb'I b[`ØW_Ybž'k]Y'XYf': YfbU'5fnh`Yfj cf\YVh"

K]W h][Y'B chfi Zbi a a Yfb'i bX
J Yf\ U`hYbgk Y]gYb'ja 'B chZU``

⇒ : U`j cb'I bZÄ`Yb'g]bX'Ui W`X]Y'f]W h][Yb'GWf]hhY'ja 'B chZU``
Ui » YfcfXYbh]W`k]W h]["Gc'Ya dZ]Y\`h'Yg'g]W ž'i bj YfnØ[']W`X]Y
B chfi Zbi a a Yf'%%&'ni 'k Ä\`Ybž'i a 'X]Y'FYhhi b[g_fÄZhY'ni
U`Ufa]YfYb"Ni XYa 'gc`hYb'X]Y'5bk YgYbXYb'9fghY'<]ZY`Y]ghYbž
k Ybb'a Ö[']W`i bX'g]WYfž'gck]Y'k]W h][Y'⇒ Zcfa Uh]cbYb'ØVYf
J Yf`YhnhY'i bX'XYb'I bZU``cfhgUa a Y'b"A Ub'gc`hY'Ua 'Cfh'XYg
; YgWY\Ybg'V`Y]VYbž'V]g'X]Y'FYhhi b[gX]YbghY'Y]bhfYZZYbž'i bX'XYb
5bk Y]gi b[Yb'X]YgYf'Zc`[Yb"BUW`Y]bYa 'gc`WYb'B chZU``]gh'Yg

Ui W\ fUhgUa ž`Àfnh]W\Y`i bX`dgmW\c`c []gW\Y`l bhYfghØhni b [`]b
5bgdfi W\`ni `bY\`a Yb"

8]Y`Dc`nY]`VYUbhk cfhYh`b`]\fYa `6Yf]W\h`YVYbZU`g`\Ài Z[Y`: fU[Yb
ni `]\fYb`GhUbXcfhYb`ja `@UbX_fY]g`Dc`hgXUa !A]hhY`a Uf_ž`XUfi bhYf.

- Dc`nY]fYj]Yf`6UX`6Y`n][.`GW\`c» hcf` (ž`%(, \$*`6UX`6Y`n][ž
HY`. ž` (- ``' , (%`)) `f\$`
- FYj]Yf`dc`nY]`6fØW_ . ?Uf`!: f]YXf]W\!GhfU» Y`%ž`%(, &&`6fØW_ž
HY`. ž` (- ``' , (%`)) `f\$`!(+ #`(` *`
- FYj]Yf`dc`nY]`B]Ya Y[_ . ; fc» ghfU» Y`* ž`%(, &` `B]Ya Y[_ž
HY`. ž` (- ``' , (%`)) `f\$`)` \$`
- FYj]Yf`dc`nY]`K]YgYbVi f[. ; Öfn_Yf`GhfU» Y`+ ž`%(, &+
K]YgYbVi f[ž`HY`. ž` (- ``' , (%`)) `f\$`(` -`
- Dc`nY]fYj]Yf`6YY`]hn. `7`UfU!NYh_]b!GhfU» Y`%- + ž`%() (+
6YY`]hnž`HY`. ž` (- ``' &\$`(` *``f\$`

⇒ 5bVYhfUW\h`XYf`K]W\h][_Y]h`X]YgYf`H\Ya Yb`ZØf`X]Y`G]W\Yf\Y]h`b
i bgYfYf`FY []cb`]gh`Yg`i bYf`Àgg`]W\ž`XUgg`g]W\`U`Y`6Øf[Yf
fY[Y`a À»][`ØVYf`J Yf_Y`fg!`i bX`G]W\Yf\Y]hgh\Ya Yb`]bZcfa]YfYb
i bX`]fY`9fghY!<]`ZY!`?Yb`hb]ggY`Ui Zf]gW\Yb`"Bi f`gc`_ØbbYb`k]f
[Ya Y]bgUa `ni `Y]bYf`g]W\YfYb`l a [YVi b[`VY]hfU[Yb"

8YhU]`g	
Cfh	Dc`hgXUa ž`8Yi hgW\`UbX
EiY`Yb	<ul style="list-style-type: none">• k k k "a Un!cb`]bY"XY• dc`nY]"VfUbXYbVi f["XY• k k k "ZYfbUfnh"WŁa

6Ygi W\Yb`G]Y`i bg`Ui Z. `bU[!VfUbXYbVi f["XY