

ARTS3458

 $7\] bYgY`7\UdghcbY.`FY!J]g]cb]b[`7\]bU`UbX`7\]bYgYGh X]Yg$

HYfa 'H\fYY''##'&\$%-

7ci fgY⁻Cj Yfj]Yk

'GhJZZ'7cbhJWh'8YhJ]`g'

'7cbj Ybcfg'

B Ua Y	9a U]`	5j U]`UV]`]hm	@cWUhjcb	D\cbY
KUN; iUb'@ja	k [`]a 4 i bgk "YXi "Ui		A 6 '&()	-',)'% *%

GWXcc`7cbHJWhi±bZcfa Uh]cb

GWkcc`cZ<iaUb]hJYg'UbX'@Ub[iU[Yg

@c\\U||cb. G\\cc`C\\Z|\\\žA cfj\Yb'6fck\b'6i]\X]b[\\ž@Yj\Y``&\\z\&),

CdYb]b['<ci fg. 'A cbXUm! ': f]XUmž - Ua '!') da

D\cbY.'Ž*%'&'-',)'%*,%

: UI . Ž*%'&'-',)', +\$)

9a U]`.'\<u>U`4 i bgk "YXi "Ui</u>

7ci fgY 8YHJ] g

7 fYX]hDc]bhg * *

Gi a a UfmcZh\Y 7ci fgY

Gi VYWn5fYU. 7\]bYgY Gh X]Yg

H\]g`Wci fgY`Yb[U[Yg`k]h\`_Ym]XYUg`UbX`]ggi Yg`]b`7\]bYgY`Gh X]Yg"`\\in\`gc`fY!j]g]cbg`UfYUg`h\Uh\Uj Y\\YYb`Wcj YfYX`]b`ch\Yf`Wci fgYg`]b`h\Y`A U`cf"`H\YgY`]bWi XY`7\]bYgY``Ub[i U[Y`ghi X]Ygž``]hYfUhi fYžZ]`a ža YX]Už`hfUbg`Uhjcbž`Ubh\fcdc`c[mUbX`[YbXYf`ghi X]Yg"`Mci `UfY`YbWci fU[YX`hc`fYZYWhi dcbžfYj]Yk`UbX i gY`h\Y`_bck`YX[Y`UbX``Ub[i U[Y`Wca dYhYbWi`UWei]fYX`Zfca `h\YgY`UfYUg`cZghi XmUbX`Wcbg]XYf`\ck `mci WUb`i hj`]gY`h\Ya `Zcf`mci f`UWUXYa]Wcf`WUfYYf`Z hi fYg"`Mci `k]``[U]b`U'a cfY`h\YcfYh]WU``UbX`\]ghcf]WU` dYfgdYWhj Y`cb`7\]bU`UbX`7\]bYgY`Ghi X]Yg"`H\Y``YUfb]b[`k]``VY`ZJWj]hUhYX`VmU`fUb[Y`cZUWhj]h]yYg]bWi X]b[`]bXYdYbXYbhifYgYUfW\`dfc`YWgž`cfU``dfYgYbhUhjcbg`UbX`YggUmk f]hjb["`H\fci [\`h\Y`Wci fgYž`mci UfY`hc``YUfb`UbX`fYZYWhcb`h\Y`WcbhYl hgža Yh\cXg`UbX`\]ghcf]Yg`]b`k\]W\`7\]bYgY`Ghi X]Yg`\Ug`VYYb UddfcUW\YX/hc`[U]b`Ub`]bZcfa YX`i bXYfghUbX]b[`cZh\Y`_Ym]ggi Yg`UbX`XYVUhYg`UVci hWcbhYa dcfUfmUbX\]ghcf]WU``7\]bU/hc`fYj]Yk`UbX`i dXUhY`gW\c`Ufg\]d`cb`7\]bYgY`Ghi X]Yg`Zfca `Ub`]bZcfa YXž`Wf]h]WU``UbX]bhYfX]gWJd`]bUfmdYfgdYWhj Y"

7ci fgY @YUfb]b[Ci hWca Yg

%" 5 Wei]fY'_bck `YX[Y']bXYdYbXYbhmz'i h]`]g]b['Vch\ 'df]a UfmUbX'gYWcbXUfma UhYf]U`g &" 8 Ya cbghfUhY'WcbWYdhi U``UbX'dfUWf]WU``g_]``g'Zcf'Wf]h]WU``Ybei]fmUbX'dfcV`Ya 'gc`j]b['cb']ggi Yg'cZ XYVUhYg ' " D`Ub'UbX'Wca d`YhY'U'fYgYUfWX'dfc'YWh (" 5 fh]WV`UhY'gdYW]U`]gYX'_bck `YX[Y'cZ7\]bU'UbX'UgdYWhg'cZ7\]bYgY'Ghi X]Yg) "

5ggYgga Ybh'hUg_	K Y][\h	8iY'8UhY	Gh XYbh@YUfb]b[Ci hWca Yg 5ggYggYX
FYgYUfVX '9ggUm'	(\$1	&-#%#&\$%-`%&.\$\$`DA	%ž&Ž ž(ž)

5ggYgga Ybh'8YHJ]`g

5ggYgga Ybh% 'A ccX`Y'Dcghg/ '8]gW gg]cb @YUXYf

GhUfhXUhY. Bch5dd`]WUV`Y

@Yb[h\.') \$\$ k cfXg

Gi Va]gg]cb bchYg. Gi Va]hcb A ccX`Y`Vm: f]XUmbccb df]cf hc h\Y`k YY_cZX]gW gg]cb

Hi fb]hjb gYhjb[. H\]g]g bchU Hi fb]hjb Ugg][ba Ybh

5ggYgga Ybh& DfYgYbhJh]cb

GhUfh'XUhY.

8YHJ]`g. '%) !a]bi hY`dfYgYbHJhJcbž') !a]bi hY`X]gW gg]cb`YUW\"=b!WUgg`ZYYXVUW_"

5ggYgga Ybh' . Dfc YWh8YgWf]dh]cb #9ggUmDfcdcgU`

GhUfhXUhY. Bch5dd`]WUV`Y

 $8YHJ]^*g. ~^6]V^*]c[~fUd\mfYgYUfWX / ~^dfcdcgU^*cZZ]bU^*YggUm' + b! WUgg^*ZYYXVUW_" \\$

Gi Va]gg]cb bchYg. < UfX 'Wcdmhc 'VY 'gi Va]hhYX ']b 'WUgg

5ggYgga Ybh (. FYgYUfVX '9ggUm

GhUfhXUhY. Bch5dd`]WUV`Y

@Yb[h\.') \$\$ k cfXg

8YHJ]`g. '') \$\$!k cfX`YggUm': UWY!hc!ZJVW`a YYh]b['k]h\]bgHi Whcf`cb`mi dcb`fYei YghcZghi XYbH'

Hi fb]h]b'gYh]b[.'H\]g'Ugg][ba Ybh]g'gi Va]hhYX'h\fci [\'Hi fb]h]b'UbX'gh XYbhg'Xc'bchgYY'Hi fb]h]b g]a]'Uf]hmfYdcfhg"

5 hmy b X Ub WY F Yei] f Ya Yb hg

5 thYbXUbWY`cZGYa]bUfg`]g`a UbXUhcfm]b`h\]g`Wci fgY"`I bYI WigYX`UVgYbWY`Zfca 'a cfY`h\Ub`%\$i `cZ GYa]bUfg`k]```fYgi `h`]b`h\Y`Uk UfX`U`ZU]``[fUXY"`\#\GYa]bUfg`mci `k]```UWhj Y`mYb[U[Y`k]h\`WcfY`Wci fgY WcbhYbbYYbUV`]b[`mci `hc`UhtU]b.`

- %" 5 Wei]fY _bck `YX[Y]bXYdYbXYbhmži hj`]g]b['Vch\ df]a UfmUbX gYWcbXUfma UhYf]U`g
- &" 8 Ya cbghfUhY 'WcbWYdhi U``UbX`dfUWfJWU``g_]``g`Zcf`Wf]hJWU``Ybei]fm'UbX`dfcV`Ya 'gc`j]b['cb']ggi Yg`cZ XYVUhYg
- ' "D`Ub`UbX`Wcad`YhY`U`fYgYUfWX`dfcYWh
- $("5fh]W'`UhY`gdYW]U`]gYX`_bck`YX[Y`cZ7\]bU`UbX`UgdYWg`cZ7\]bYgY`Gh'X]Yg$
-) " 9b[U[Y]b fYUgcbYX UbX cdYb!a]bXYX X]gW gg]cb UbX XYVUlY

7 ci fgY GWX YXi `Y

J]Yk 'WUgg'ha YHJV'Y

H]a YtUV`Y

8UhY	HmdY	7 cbh/bh
K YY_'%'%*'GYdhYa VYf'! &\$'GYdhYa VYf	GYa]bUf	±blfcXiWfjcb.'K \Uhi]g'h\Y'7\]bYgY'7UdghcbY
}		K \Uhi]g'h\]g'7 UdghcbY'Wci fgY'U``'UVci h3'K \Uhi]g fYei]fYX'cZmci 3'K \Uh'UfY'h\Y'A U'cf'H\Ya Yg']b 7 \]bYgY'Gh X]Yg'h\Uh'UfY'cZ]bhYfYghhc'mci 3'K Y'k]'` X]gW gg'h\Y'cV'YWf]j Yg'UbX'ghfi Wi fY'cZh\Y'Wci fgYž \ck 'hc'bY[ch]UhY'UbX'XYg][b'U'gi]hUV'Y'fYgYUfW\

K YY_''%%Bcj Ya VYf'! %) 'Bcj Ya VYf	GYa]bUf	K f]h]b['k cf_g\cd	
K YY_'%\$.'% 'Bcj Ya VYf'! &&'Bcj Ya VYf	GYa]bUf	Dfc YWidfYgYblUljcbg UbX X]gW gg]cb	
K YY_'‱'&) 'Bcj Ya VYf'! &- 'Bcj Ya VYf	GYa]bUf	DPor^ot∧nieeroogt/bpUnioeos; Nebnitkiag vtVigog]nds and dis	cussi

Fygci fWyg

DfYgWf]VYX F Ygci fWYg

FYei]fYX'UbX'fYWca a YbXYX'fYUX]b[g'cb'A ccX'Y

FYWca a YbXYX FYgci fWYg

• FYZYfYbW]b['gmghYag

\htd.#k k k "`\Wi bgk "YXi "Ui #cb`]V#YZ"\ha`

.

• Gi ddcfh'Zcf'fYZYfYbWJb['Ugg][ba Ybhg

\hdg.#gh XYbh'i bgk "YXi "Ui #fYZYfYbW]b[

7 ci fgY '9j U`i Uh]cb 'UbX '8 Yj Y`cda Ybh

Gi Va]gg]cb cZ5ggYgga YbhHUg_g

Gi Va]gg]cb cZ5ggYgga YbhHUg_g

Hi fb]h]b Gi Va]gg]cb

_Zmci YbWci bhYf'U'dfcV`Ya 'k \Yb'UhYa dhJb['hc'gi Va]hmci f'Ugg][ba Ybhh\fci [\ 'Hi fb]hJbž'd`YUgY
hY`Yd\cbY'9| hYfbU``Gi ddcfhcb'-',) '' ' ' %cf'Ya U]`'h\Ya 'cb'Y! hYfbU`hY`hgi ddcfh4 i bgk "YXi "Ui '"'Gi ddcfh
\ci fg'UfY', .\$\$Ua '-'%\$.\$\$da 'cb'k YY_XUmg'UbX'-.\$\$Ua '-') .\$\$da 'cb'k YY_YbXg'fl *) 'XUmg'U'mYUft'' =Zmci
UfY'i bUV`Y'hc'gi Va]hmci f'Ugg][ba YbhXi Y'hc'U'ZUi 'hk]h\'Hi fb]hJb'mci 'a Um'Udd'mZcf'Ub'Y! hYbg]cbžVi hmci
a i ghfYhU]b'mci f'hJW_Yhbi a VYf'Zfca '9! hYfbU``Gi ddcfhfU'cb['k]h\'Ubmch\Yf'fY`Yj UbhXcW a Ybhgt'hc
]bWi XY'Ug'Yj]XYbW'hc'gi ddcfhmci f'Y! hYbg]cb'Udd`]WUhJcb'' =Zmci 'Ya U]`'9! hYfbU``Gi ddcfhmci 'k]``

5 WUXYa | W < cbYghmUbX D`U[| Uf]ga

D`U[]Uf]ga i]gii g]b[ih\Yik cfXgicfi]XYUgicZch\YfgiUbXidfYgYbh]b[ih\Ya iUgimci fick b"i±iWUbihU_Yia Ubm Zcfa qžZfca iXYi]VYfUhYiW\YUh|b[ihciUVW]XYbhU`mWcdm]b[iZfca iUigci fWYik]h\ci hUW_bck iYX[Ya Ybh'i

IBGK '[fci dg'd'U[]Uf]ga ']bhc'h\Y'Zc``ck]b['WUhY[cf]Yg.

7 cdm]b[.'i g]b['h\Y'gUa Y'cf'j Yfmg]a]`Uf'k cfXg'hc'h\Y'cf][]bU`hYl h'cf']XYU'k]h\ci h'UW_bck `YX[]b['h\Y gci fW'cf'i g]b['ei chUh]cb'a Uf_g"'H\]g'U`gc'Udd`]Yg'hc']a U[Ygž'Ufh'UbX'XYg][b'dfcYWhgž'Ug'k Y``'Ug dfYgYbhUh]cbg'k \YfY'gca YcbY'dfYgYbhg'Ubch\Yf'g']XYUg'cf'k cfXg'k]h\ci h'WfYX]h'

⇒ Uddfcdf]UhY 'dUfUd\fUg]b[...7\Ub[]b['U'ZYk 'k cfXg'UbX'd\fUgYg'k \]'Y 'a cghmfYhJ]b]b['h\Y'cf][]bU` ghfi Wh fY 'UbX#cf'dfc[fYgg]cb'cZ]XYUg'cZh\Y'cf][]bU'žUbX']bZcfa Uh]cb'k]h\ci hUW_bck `YX[Ya Ybh'H\]g'U`gc Udd`]Yg']b'dfYgYbhUh]cbg'k \YfY'gca YcbY'dUfUd\fUgYg'Ubch\Yf'g']XYUg'cf'k cfXg'k]h\ci hWfYX]hUbX'hc d]YW]b['hc[Yh\Yf'ei chYg'UbX'dUfUd\fUgYg']bhc'U'bYk 'k \c`Yžk]h\ci hUddfcdf]UhY'fYZYfYbW]b["

7 c``i g]cb. 'k cf_]b['k]th 'cth Yfg'Vi hidUgg]b['cZZth Y 'k cf_'Ug'U'dYfgcb'g']bX]j]Xi U``k cf_"'7 c``i g]cb'U`gc]bWi XYg'dfcj]X]b['mci f'k cf_'thc'Ubcth Yf'ghi XYbh'VYZcfY'th Y'Xi Y'XUHYZcf'Zcf'th Y'di fdcgY'cZth Ya

- i bXYfgfUbX mci f'f][\hg'UbX'fYgdcbg]V]`]hJYg'Ug'U'gh XYbhUhl BGK
- VY`Uk UfY`cZd`U[]Uf]ga ž`Wcdmf][\hz'l BGK `Gh XYbh7cXY`cZ7cbXi WhUbX`5VWWdhUV`Y`l gY`cZ I BGK `=\forall H`F Ygci f\W\g`Dc`]\m\m
- VY 'Uk UfY 'cZh\Y 'ghUbXUfXg 'cZVY\Uj]ci f'Yl dYWYX 'cZYj YfmcbY ']b 'h\Y 'l BGK 'Wca a i b]hm
- `cWUHY 'gYfj]WYg'UbX ']bZcfa UH]cb'UVci hI BGK 'UbX'I BGK '@]VfUfm

Gca Y'cZh\YgY'UfYUg'k]``VY'ZJa]`]Uf'hc'mci žch\Yfg'k]``VY'bYk"'; U]b]b['U'gc`]X'i bXYfgHJbX]b['cZU``h\YfY`UhYX'UgdYWhg'cZ9@&9'k]``\Y`d'mci 'a U_Y'h\Y'a cghicZmci f'ghi X]Yg'UhI BGK "'\\hd.##qi V'YWfi |XYg"`]VfUfm'i bqk "YXi "Ui #\`]qY#JVci hY`]qY

5 WUXYa]W = DZcfa Uhjcb

: cf`YggYbhJU``gh XYbh]bZcfa UhJcb`fY`UhJb['hc.

fYei YghgʻZcfʻYl hYbg]cb/ `UhYʻgi Va]gg]cbgʻ[i]XY`]bYg/ fYj]Yk ʻcZa Uf_g/ I BGK ʻ< YUʻh\ 'UbXʻGUZYhmdc`]WJYg/