

9? ; ! =b hY f d fY hUh]c b ' ! ' D]c b]Y fY ' X Y g ' 9? ;

6Yj cf'k]f'Y]bY'Yfbgh\UZhY'Ghi X]Y'ØVYf'X]Y' %&! ? UbU'!9? ; !
=b hY f d fY hUh]c b ' VY []bbYbž'bY\ a Yb'k]f'i bg'ni bÅW gh'Y]bYb
A ca Ybh'NY]hž'i a 'XYb'YfghYb'D]c b]YfYb'5bYf_Ybbi b['ni
nc''Ybž'X]Y'VU\ bVfYW YbXY : cfgW i b[Yb'Xi fW [YZØ\ fh
\UVYbž'X]Y'ni a 'a cXYfbYb' %&! ? UbU'!9? ; ' [YZØ\ fh'\UVYb''=b
X]YgYa '5fh]_Y'k YfXYb'k]f'@] [] ; U'j Ub]ž'?c''W_Yf'i bX
A i Y''Yfž'@ Xk] ['i bX'K U''Yf'i bX'gW'Y'»]W'K]''Ya
9]bh\cj Yb'X]g_i h]YfYb''@] [] ; U'j Ub]f%'+' + / Ua d / , & % % /
%+ - , Ł'8]YgYf'D\mg]_Yf'i bX'5fnh''YVhY']b'6c'c [bUž'ñU']Yb"
5bZUb ['XYg'%'*''=b\ f\i bXYfhg'k i fXY'X]Y'6Yn]Y\i b [nk]gW Yb'XYb'
BYfj Yb'i bX'XYb' A i g_Y'b'b]W'hj YfghUbXYb" HUhgÅW']W'k Uf'Yg'b]W'h]a
a Yf'c ZYbg]W'h]W'ž'XUgg'X]Y BYfj Yb'Y'Y_hf]gW Y' =a di 'gY'hfi [Ybž'i a 'X]Y' A i g_Y'b'ni
gh]a i ']YfYb''9fgh' %+ - \$ 'YbhXYW_hY / Ua d ^ Y''d /

6Yj cf'k]f'Y]bY'Yfbgh\UZhY'Ghi X]Y'ØVYf'X]Y' %&! ? UbU'!9? ; !
=b hY f d fY hUh]c b ' VY []bbYbž'bY\ a Yb'k]f'i bg'ni bÅW gh'Y]bYb
A ca Ybh'NY]hž'i a 'XYb'YfghYb'D]c b]YfYb'5bYf_Ybbi b['ni 'nc''Ybž'
X]Y'VU\ bVfYW YbXY : cfgW i b[Yb'Xi fW [YZØ\ fh'\UVYbž'X]Y'ni a
a cXYfbYb' %&! ? UbU'!9? ; ' [YZØ\ fh'\UVYb"

=b'X]YgYa '5fh]_Y'k YfXYb'k]f'@] [] ; U'j Ub]ž'?c''W_Yf'i bX' A i Y''Yfž'
@ Xk] ['i bX'K U''Yf'i bX'gW'Y'»]W'K]''Ya '9]bh\cj Yb'X]g_i h]YfYb"

@i] [] ; U'j Ub]f%'+' + ' %+ - , Ł

8]YgYf'D\mg]_Yf'i bX'5fnh''YVhY']b'6c'c [bUž'ñU']Yb"

5bZUb ['XYg'%'*''=b\ f\i bXYfhg'k i fXY'X]Y'6Yn]Y\i b [nk]gW Yb'XYb'
BYfj Yb'i bX'XYb' A i g_Y'b'b]W'hj YfghUbXYb" HUhgÅW']W'k Uf'Yg
b]W'h]a a Yf'c ZYbg]W'h]W'ž'XUgg'X]Y BYfj Yb'Y'Y_hf]gW Y' =a di 'gY
hfi [Ybž'i a 'X]Y' A i g_Y'b'ni 'gh]a i ']YfYb''9fgh' %+ - \$ 'YbhXYW_hY

@] [] ; U`j Ub]`X]YgY`J YfV]bXi b [" `J cf`Y]bYa `Di V`_]i a
ZUggi b [g`cgYf`K]ggYbgW\UZh`Yf`Y» `Yf`UV [Y`ÒghY` : fcgW\gW`Yb`Y`
Xi fW\`5b`Y [Yb`j cb`Y`Y`_hf]gW`Ya `Ghfca `hUbnYb"

F i Xc`Z`j cb`? c``]W`_Yf`fP%, %+` `%- \$) Ł

œ\UbbYg`DYhYf`A Ø`Yf`fP%, \$%` `%,) , Ł

A i Y`Yf`k Uf`Y]b`XYi hgW`Yf`D\mg]c`c [Yž`XYf`Ub`XYf`I b]j Yfg]hÀh
6cbb`ghi X]YfhY`"GdÀhYf`k YW\gY`hY`Yf`Ub`X]Y`<i a Vc`Xh!I b]j Yfg]hÀh
ni `6Yf`]bž`k c`Yf`XYb`@Y\fgi \`ZØf`5bUhc a]Y`i bX`D\mg]c`c []Y
]bbY\UhhY`"? c``]W`_Yf`k Uf`GW`k Y]nYfž`ghi X]YfhY`UVYf`]b`6Yf`]b`U`g
GW`ØYf`j cb`A Ø`Yf`" , VYf`) \$`Ÿ\`fY`bUW` : U`j Ub]ž`a `Ÿ\`f`%,)) ž
nY][hYb`? c``]W`_Yf`i bX`A i Y`Yf`ž`XUgg`XUg`<Yfn`Ui Z[fi bX`Y]bYg
Y`Y`_hf]gW`Yb`F Y]nYg`gW`À [h`"G]Y`hUhYb`X]Ygž`bXYa `g]Y`9`Y`_hfcXYb
ØVYf`Y]b`gW`U [YbXYg`<Yfn`Y [hYb`i bX`XUbb`X]Y`9`Y`_hfcXYb`a]h
UV [Y`ÒghYb` : fcgW\gW`Yb`_Y`b`j YfVUbXYb`" `ŸXYg`A U`ž`k Ybb`XUg
<Yfn`gW`i [ž`VYk Y [hYb`g]W`X]Y : fcgW\gW`Yb`_Y`"

5i [i ghi g`8`"K U`Yf`fP%,) *` `%- &&Ł

7Uf``: f]YXf]W\`K]`Ya `@i Xk] [`fP%, %*` `%, -) Ł

7Uf``@i Xk] [`k i fXY`%, *) `ni a `DfcZYggcf`ZØf`D\mg]c`c []Y`Ub`X]Y
I b]j Yfg]hÀh`@Y]dn] [`VYfi ZYb`"5i [i ghi g`K U`Yf`k Uf`gY]b`GW`ØYf`
5b`XYf`5VYfXYb`I b]j Yfg]hm`ghi X]YfhY`K U`Yf`A YX]n]b`"9f`k i fXY
8cnYbh`ZØf`D\mg]c`c []Y`Ua `Gh`A Ufm g`<cgd]hU`"9f`\UhhY`b]W`h`bi f
Y]b`@UVcf`ni `<Ui gYž`gcbXYfb`Ui W`gY]bY` : fUi ž`?]bXYf`i bX
<Ui gh]Yf!6i ``Xc [[Yb`bU\`a Yb`Ub`gY]bYb`9I dYf]a YbhYb`hY]`"%, , +
VYbi hnhY`Yf`Y]b`? Ud]`UfY`Y`_hfca YhYfž`i a `XUg`YfghY
9`Y`_hfc`_UfX]c [fUa`a`Ui Zni nY]W`bYb`"9f`VYZYgh] [hY`Y]bYb` : chcZ]`a
Ub`Y]bYf`Ub [gUa`ZU\`fYbXYb`Gd]Y`nYi [Y]gYbVU\`b`"9f` [`Ui VhY
`YXcW`b]W`hž`XUgg`X]YgY` ðZcfa Uh]cbYb`]b`? fUb`_Yb`\Ài gYfb
bØh`]W`gY]b`k ØfXYb"

K À\`fYbX`X]YgYf`NY]h`Xi fW [YZØ\`fhY`HYghg`k i fXYb`Xi fW
J]j]gY`_h]cb`Xi fW [YZØ\`fh` `Y]bY`C dYfUh]cb`Ua `cZYbYb`<YfnYb`Ub
`YVYbXYb`H]YfYb`"9fgh]b`XYb`%, , \$Yf`Ÿ\`fYb`nY][hYb`@i Xk] [`i bX

K U`Yfž`XUgg`a Ub`XUg`Y`Y_hf]gW`Y`G][bU`XYg`<YfnYbg`b]W`h`bi`f`
Xi`fW`X]fY`_hYb`?`cbhU`_h`a`]h`XYa` `<YfnYbž`gcbXYfb`Ui`W`Xi`fW`XUg`
5bVf]b[Yb`j`cb`9`Y`_hfcXYb`Ui`Z`XYf`<Ui`h`_cbhU`_h]YfYb`_Ubb"

K]`Y`a` `9]bh\cj`Yb`fP%, *`\$` `%-`&+Ł

GW`Y`Y»`]W`[`Y`Ub[`K`]`Y`a` `9]bh\cj`Yb`%-`\$(`X]Y`[`fUZ]gW`Y`
8UfghY`i`b[`X]Yf`j`ca` `<YfnYb`Ui`g[`Y\YbXYb`Y`Y_hf]gW`Yb`G][bU`Y`"
:`Øf`gY]bY`9fZ]bXi`b[`ž`XUg`9`Y`_hfc`_UfX]c[`fUa`a`ž`Yf\]Y`h`Yf`%-`&(`
XYb`B`cVY`dfY]g`ZØf`A`YX]n]b`"9]bh\cj`Yb`k`Uf`Y]b`b]YXYf`ÀbX]gW`Yf`
5fnhi`bX`D\mg]c`c[`Y`"9f`ghi`X]YfhY`Ub`XYf`I`b]j`Yfg]h`h`i`hfYW`h`i`bX`
k`i`fXY`%,` ,`*`DfcZYggc`f`Ub`XYf`I`b]j`Yfg]h`h`i`@Y]XYb`"GY]bY`
i`fgdfØb[` `]W`Y`A`UgW`]bY`VYb`Øh][`hY` `) `DYfgcbYb`ni`a` `6YX]YbYb`i`bX`
k`c[` `) `\$\$`V`"9f`bUbbhY`X]Y`5i`g`Yb`_i`b[`Ybž`X]Y`Yf`gU\ž`a`]h`XYb`
6i`W`ghUVYb`DžE`žF`žGž`i`bX`H`"9f`nY][`hY`Ui`W`ž`XUgg`X]YgYg`;`Yf`h`ni`f`
8]U[`bcgY`j`cb`<YfnUbca`U`]Yb`j`Yfk`YbXYh`k`YfXYb`_Ubb"

6Y]X]YgYa`YfghYb`9?;`k`i`fXYb`bi`f`9i`hfYa`]h`hYbUV`Y]hi`b[`Yb`
j`Yfk`YbXYh`"9fgh`gd`h`Yf`a` `&\$`" `X\`f\`i`bXYfh`k`i`fXYb`X]Y`
6fi`ghUV`Y]hi`b[`Yb` \]bni`[`YZØ[`hž`i`a` `XUg`%&!`?`UbU`!9?;`ni`
YfghY`Y`b"

8Yb`_Yb`G]Y`VY]`i`fYa` `k`Y]hYfYb`Ghi`X]i`a` `XYf`9?;`!`hYfdYhUh]cb`
Ub`X]YgY`D]cb]YfYž`X]Y`X]YgY`_f]h]gW`Y`A`Yggi`b[` `a` Ø[`]W`[`Ya`UW`h`
\UVYb"

8]YgYf`5fh]_Y`Y`b`hgd]b[`h`Y]bYf`XYYž`[`Yž`bXYb`]f[`YbXk`c`Ui`Z`XYf`
K`Y`h`]b`Y]bYa` `]bhYfbUh]cbU`Yb`5fh]_Y`" ` ,`VYfgYhnh`i`bX`bYi`
j`YfZUggh"

8YhU]`g

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