

DUb_ck Yf`K cWXYb`[Y[Yb`F Ugg]ga i g
&\$&(.`J]Y`ZÅ`h][Yg`Dfc[fUa a ` [Yd`Ubh

8]Y`DUb_ck Yf`K cWXYb`[Y[Yb`F Ugg]ga i g`&\$&(`ghY\Yb`_i fn
VYj cf`i bX`XUg`BYhmk Yf`_/ Ua d`/ , &&&/DUb_ck `[Y[Yb
F Ugg]ga i g/ Ua d`/ , &&\$`/d`Ubh`j ca `%"`V]g`&(("A Åfn`Y]bY
J]Y`nU\`j cb`J YfUbghU`hi b[Yb`i bX`5_h]cbYbž`i a `Ui Z
F Ugg]ga i g`i bX`8]g_f]a]b]Yfi b[`]b`XYf`; YgY`gWUZh
Ui Za Yf_gUa `ni `a UWXYb``@Ui h`5bXfYUg`N]Y\`j cb`XYf`
A Y`XYghY`Y`DUb_ck Yf`F Y[]ghYf`[]Vh`Yg`]a `6Yn]f`_j]Y`Y
J cfZÅ`Y`j cb`5`hU[gfUgg]ga i gž`X]Y`V]g`\]b`ni `6YXfc`i b[Yb
i bX`5b[f]ZYb`ZØ`fYb`_ØbbYb``6Yn]f_gVØf[Yfa Y]ghYf]b`8f`
7cfXY`U`?cW`VYhcbh`X]Y`6YXYi hi b[`Y]bYg`[Ya Y]bgUa Yb
9b[U[Ya Ybhg`[Y[Yb`F Ugg]ga i g`i bX`ÅXh`X]Y`6Øf[Yf.]bbYb
Y]bž`g]W`Ub`XYb`j YfgW]YXYbYb`5_hj]hÅhYb`i bX`5b[YVchYb
]b`XYb`GhUXhhY`V]V`]ch\Y`_Yb`i bX`!nYbhfYb`ni `VYhY`][Yb`"8]Y
5i ZhU_hj YfUbghU`hi b[`Ua `%"`A Åfn`]b`/ Ua d`^Y`]d`/

8]Y`DUb_ck Yf`K cWXYb`[Y[Yb`F Ugg]ga i g`&\$&(`ghY\Yb`_i fn`VYj cf
i bX`XUg`BYhmk Yf`_` DUb_ck `[Y[Yb`F Ugg]ga i g`d`Ubh`j ca `%"`V]g
&(("A Åfn`Y]bY`J]Y`nU\`j cb`J YfUbghU`hi b[Yb`i bX`5_h]cbYbž`i a
Ui ZF Ugg]ga i g`i bX`8]g_f]a]b]Yfi b[`]b`XYf`; YgY`gWUZh
Ui Za Yf_gUa `ni `a UWXYb``@Ui h`5bXfYUg`N]Y\`j cb`XYf`A Y`XYghY`Y`
DUb_ck Yf`F Y[]ghYf`[]Vh`Yg`]a `6Yn]f`_j]Y`Y`J cfZÅ`Y`j cb
5`hU[gfUgg]ga i gž`X]Y`V]g`\]b`ni `6YXfc`i b[Yb`i bX`5b[f]ZYb
ZØ`fYb`_ØbbYb``6Yn]f_gVØf[Yfa Y]ghYf]b`8f``7cfXY`U`?cW`VYhcbh
X]Y`6YXYi hi b[`Y]bYg`[Ya Y]bgUa Yb`9b[U[Ya Ybhg`[Y[Yb
F Ugg]ga i g`i bX`ÅXh`X]Y`6Øf[Yf.]bbYb`Y]bž`g]W`Ub`XYb
j YfgW]YXYbYb`5_hj]hÅhYb`i bX`5b[YVchYb`]b`XYb
GhUXhhY`V]V`]ch\Y`_Yb`i bX`!nYbhfYb`ni `VYhY`][Yb`"

8]Y`5i ZhU_hj YfUbghU`hi b[`Ua `%"`A Åfn`]b`XYf`GhUXhhY`V]V`]ch\Y`_
6i W`V]YhYh`Y]b`UVk YW`g`i b[gfY]W`Yg`Dfc[fUa a `a]h`5_h]cbYb`ZØf
U`Y`5`hYfg[fi ddYb``9g`k]fX`ZØf`Hc`YfUbn`i bX`J]Y`ZU`h`[Ygd]Y`hž

[\Ub]gW!XYi hgWY ; YgW]W hYb j cf[Y`YgYbž`Y]bY`5i gghY``i b[`a]h
Y]bYa `LL@Cf][Ua]`6cch`Yf`ÒZb`Yh`i bX`XYf`:`]a ` K ca Yb`a U_Y
ci f`\]ghcfm `[YnY][hž[YZc`[hj cb`Y]bYa `; Ygdf`ÅW`a]h`XYb
DfchU[cb]gh]bbYb"J YfgW]YXYbY`J YfY]bY`i bX`ϕ]h]Uhj Yb
df`ÅgYbh]YfYb`]\fY`5b[YVchY`i bX`Yg[]Vh`@] Y!A i g]_ni f
5Vfi bXi b[`XYg`HU[Yg"

Ni g`Åh`i]W`ni `XYb`J YfUbgH`U`hi b[Yb`]b`XYb`6]V`]ch\Y`_Yb`Z]bXYb`]b
j YfgW]YXYbYb`C fhghY]`Yb`5_h]cbghU[Y`ghUhž`VY]`XYbYb
fUgg]ga i g_f]h]gWY`DYfgdY_hj] Yb`Ybhk]W_Y`h`i bX`XUg`c`_U`Y
9b[U[Ya Ybh[Y[Yb`F Ugg]ga i g[Ygh`Åf`_h`k YfXYb`gc`""8]YgY
5_h]cbghU[Y`k YfXYb`j cb`A]ha UW!5_h]cbYbž`DYfZcfa UbWgž`@] Y!
A i g]_i bX`5i ghUi gWUb[YVchYb`VY[`Y]hYh"

8]Y`HUVY``Y`i bhYb`[]Vh`Y]bYb` , VYfV`]W_`ØVYf`X]Y`[Yd`UbhYb
5_h]cbghU[Y`]b`XYb`j YfgW]YXYbYb`C fhghY]`Yb.

pC fhghY]`p8Uhi a`pNY]h`p
p p p !p
pDfYbn`Ui Yf`6Yf[`p8]"ž`%&"`A`Åfn`p%) .\$\$` `%+.` \$`p
pDUb`_ck !NYbhfi a`pA]"ž`%` "`A`Åfn`pUV`%\$. \$\$`I` \f`p
pK Y]»YbgYY`p: f"ž`%` "`A`Åfn`p%(`.` \$` `%+.` \$\$`p
p?Ufck`pGU"ž`%*"`A`Åfn`p%\$. \$\$` `%&.` \$\$`p
p: fUbn`Òg]gW!6i W\c`npA]"ž`&\$"`A`Åfn`p%) .\$\$` `%-` .` \$`p

8 Ug`BYhmk Yf`_` DUb`_ck`[Y[Yb`F Ugg]ga i g`gYmhig]W`Ui g
J YfY]bYbž`ϕ]h]Uhj Ybž`6]V`]ch\Y`_Yb`i bX`XYf`J Yfk U`hi b[
ni gUa`a`Yb`i bX`Yb[U[]Yfh`g]W`ZØf`A`YbgW]Yb`fYW`hYž`J]Y`ZU`h`i bX
DUfh]n]dUh]cb`"GY]h`Y]b][Yb`ϕ]\fYb`cf[Ub]g]YfYb`g]Y`X]Y`K`cW`Yb
[Y[Yb`F Ugg]ga i g]b`DUb`_ck`i bX`\Y]»Yb`bYi Y`9b[U[]Yfh`Y`i bX
\fY`ϕY`Yb`\Yfn`]W`k]`_ca`a`Yb`"5`Y`ϕZcfa Uh]cbYb`ni a
Dfc[fUa`a`g]bX`Ui Z`XYf`K`YVg]hY`dUb`_ck`![Y[Yb`fUgg]ga i g`XY
gck]Y`Ui Z`XYb`GcW]U`!A`YX]U`!`Ub`Å`Yb`XYg`BYhmk Yf`_g`ni`Z]bXYb"

E i Y`Y. k k k "VYf`]b`XY

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