

8]YVghÀ\`Y`Ui Z': Ygh]j U`g. ' < UbXmi i bX
6Ui Wc bhU]bYf`]a `J]g]Yf

Ϸ`6fY]hYbVUW`i bX': f]YXYk U`X`k i fXYb`Y]b` < UbXmi i bX
K Yf_nYi [Y`Ui g`6Ui Wc bhU]bYfb` [Yghc\`Yb" <]bk Y]gY`ni f`HUh
V]hhY`Ub`X]Y`Dc`nY]"

9]bVfØWXY`i bX`8]YVghÀ\`Y`VYY]bhfÀW h][Yb
`c_U`Y` ; Ya Y]bgWUZh

< YfgZY`X!FchYbVi f[

8]Y`G]WXYf\Y]h]b`XYf`FY []cb` < YfgZY`X!FchYbVi f[`ghY\`h`YfbYi h`Ui Z
XYa` DfØZghUbXž`bUWXYa` `Øb[ghY`JcfZÀ``Y`j cb`8]YVghÀ\`Yb`i bX
9]bVfØWXYb`Ui Z[YhfYhYb`g]bX"8]YgY`9fY][b]ggY`k YfZYb`b]W`h`bi f
Y]b`GW`U[`]W`h`Ui ZX]Y`Ni bU`a Y`j cb`?f]a]bU`]h`hž`gcbXYfb`\UVYb
Ui W`h]YZfY`5i gk]f_i b[Yb`Ui ZXUg` ; YØ\`j cb`G]WXYf\Y]h]b`XYf
; Ya Y]bgWUZh"

8]Y`J cfZÀ``Y`]a `8YhU]`

5a` &- " ě `] & \$ & ' žk À\FYbX`Y]bYg` ; Ygh]j U`g`]b` ; Y\Ui žk i fXY`X]Y
) +!`À\ f][Y` : fUi`C dZYf`Y]bYg` < UbXmX]YVghU\`g" `Nk]gWXYb` ("%) `I \f
i bX` - "%) `I \f`ghU\`Yb`I bVY`UbbhY`]\f`GUa` gi b[` ; U`UI m`5' &ž
XYggYb`K Yfh]g]W`Ui ZYhk U`&) \$`9i fc`VY`Ài Zh" `Gc`WXY`JcfZÀ``Y
i bhYfghfY]WXYb`X]Y` < YfUi`gZcfXYfi b[Ybž`X]Y`k À\FYbX`ÒZYbh`]WXYf
JYfUbghU`hi b[Yb`Ui ZhfYhYbž`k Ybb`X]Y`5i Za Yf_gUa`_Y]h`XYf
A YbgWXYb`cZh`UV[Y`Yb`_h]`gh"

9]bVfØWXY`Ui Z`6Ui ghY``Yb

Bi f`Y]bYb`HU[`gdÅhYfž]b`XYf`BUW`hni a ` "\$`đ`]'&\$&' ž`k`i`fXYb`
a`Y`fYfY`6Ui`W`b`hU]bYf`]b`:`f]YXYk`U`X`Ui`Z[`YVfc`W`Yb`"8]Y`H`Å`hYf`
bU`a`Yb`[`Yn]Y`h`K`Yf`_nYi`[`Y`]a` `K`Yfh`j`cb`fi`bX`%"\$\$\$\$`9i`fc`Ui`g`
XYb`7`cb`hU]bYf`bž`]bXYa` `g]Y`X]YgY`[`Yk`U`hgUa` `ÒZbYhYb`"8]Y`
[`YbUi`Yb`l`a`gh`Å`bXY`i`bX`XYf`GUW`gW`UXYb`g]bX`bUW`k`]Y`j`cf`
i`b`_Ufž`Y`XcW`k`]fX`XYf`J`cfZU`"j`cb`XYf`Dc`]nY]`U`g`Yfbgh`
[`Ybca`a`Yb`"8Yf`NY]hdi`b`_h`i`bX`X]Y`A`Yh`cXY`XYi`hYb`XUfUi`Z`\\]bž`
XUgg`X]Y`H`Å`hYf`[`i`h`]bZcfa`]Yfh`k`UfYb`i`bX`a` Ò[`]W`Yfk`Y]gY`[`Yn]Y`h`
\\UbXY`hYb`"

8]Y`5i`gk`]f`_i`b[`Yb`Ui`Z`X]Y` ;`Ya`Y]bgW`UZh

Gc`W`Y`GhfUZhUhYb`_`ÒbbYb`b]W`h`bi`f`Z]bUbn]Y`Yb`J`Yf`i`gh`ZØf`X]Y`
6Yhfc`ZYbYb`VYXYi`hYbž`gcbXYfb`hfU[`Yb`Ui`W`ni`Y]bYa` ` [`Ygh`ØfhYb`
G]W`Yf`\\Y]hg[`YZØ`\\`]b`XYf`FY[`]cb`VY]"5bk`c`\\bYf`i`bX`
;`YgW`Å`Zh]b`\\UVYf`g]bX`VYgcf[`h`ØVYf`X]Y`Ni`bU`a`Y`j`cb`
9]bVfØW`Yb`i`bX`8]YVgh`Å`\\Ybž`XU`g]Y`Y]bYb`i`ba`]hY`VUfYb`9]bZi`gg`
Ui`Z`\\fY`@YVYbg!`i`bX`5fVY]hgVYX]b[`i`b[`Yb`\\UVYb`"

5i`Zfi`Z`ni`f`A`]h`\\`ZY

8]Y`Dc`]nY]`6UX`<`YfgZY`X`V]hYh`X]Y`²`ZYb`h]W`_Y]h`i`a` `<]bk`Y]gY`ni`
XYb`J`cfZ`Å`Yb`"DYfgcbYbž`X]Y`Yhk`Ug`[`YgY`\\Yb`cXYf`[`Y`\\`Øfh`\\UVYbž`
k`YfXYb`Ub[`Y`\\U`hYbž`g]W`i`bhYf`XYf`HY`Y`Zcbbi`a`a`Yf`\$`*`*`&`%`#` `&!`\$`
cXYf`ØVYf`X]Y`C`b`]bYk`UW`Y`i`bhYf`k`k`k`"dc`]nY]"\\YggYb`XY`ni`
a`Y`XYb`"đ`[`]W`Y`<`]ZY`_`Òbb`hY`Y`bhgW`Y]XYbX`gY]bž`i`a` `X]Y`H`Å`hYf`
ni`f`FYW`Yb`gW`UZh`ni`n]Y`\\Yb`i`bX`X]Y` ;`Ya`Y]bgW`UZh`ni`gW`ØhnYb`"

:`Un]h

8]Y`U`_hi`Y`Yb`9fY][`b]ggY`nY][`Ybž`XUgg`X]Y`G]W`Yf`\\Y]h`]b`<`YfgZY`X`!
F`chYbVi`f[`]j`YfVYggYfh`k`YfXYb`a`i`gg`"9g`]gh`Y`bhgW`Y]XYbXž`XUgg`
X]Y` ;`Ya`Y]bXY`ni`gUa`a`YbUfVY]hYhž`i`a` `Y]b`g]W`YfYg`l`a`ZY`X`ZØf`
U`Y`ni` ` [`Yk`Å`\\f`Y]ghYb`"đXYf`_`Ubb`ni`f`G]W`Yf`\\Y]h`VY]hfU[`Ybž`gY]`Yg`
Xi`fW`K`UW`gUa`_Y]h`cXYf`X]Y`A`Y`Xi`b[`]j`YfX`ÅW`h][`Yf`5`_hj`]h`Å`hYb`"
Bi`f`[`Ya`Y]bgUa`_`Ubb`X]Y` ;`Ya`Y]bgW`UZh`ghUf`_`V`Y]VYb`i`bX`
gc`W`Yb`<`YfUi`gZc`fXYfi`b[`Yb`VY[`Y[`bYb`"

'B5;

8YhU]g

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