

⇒b`XYf`FY[]cb`U_h]j . `Dc`nY]`VYf]W hYh`j cb
8]YVghÄ`Yb`i bX`J Yf_Y`fgi bZÄ`Yb

Dc`nY]]bgdY_h]cb`@Yf#9a XYb`VYf]W hYh`ØVYf`i bZU`Zi W hYb
i bX`8]YVghÄ`Y`]b`9a XYb`i bX`K YbYf`Ua "" "'5i [i gh'&\$&("
<]bk Y]gY`YfVYhYb"

\$) "\$, "&\$&(' '%&. (&

Dc`nY]]bgdY_h]cb`@Yf#9a XYb

J Yf_Y`fgXY`]_hY`i bX`J UbXU`]ga i g`]b`XYf
F Y[]cb. `9]bY`k UW gYbXY`< YfUi gZcfXYfi b[

8]Y`J Yfi bFY]b][i b[Yb`i bX`ghfUZfYW h]W Yb`DfcV`Ya Y`]b`XYb
GhÄXhYb`@Yf`i bX`9a XYb`gWY]bYb`ni ni bY`a Yb"J cb
8]YVghÄ`Yb`V]g`]b`ni`J Yf_Y`fgi bZÄ`Yb`X]Y`Dc`nY]`ghY`h]j cf
k UW gYbXYb`< YfUi gZcfXYfi b[Yb`]b`XYf`5i Z`Äfi b[`i bX
6Y`Äa dZ b[`j cb`?f]a]bU`hÄh"⇒b`XYb`YmhYb`HU[Yb`[UV`Yg
a Y`fYfY`J cfZÄ`Yž`X]Y`X]Y`ÖZYbh]W Y`G]W Yf`Y]h`VYhfYZZYb`i bX`X]Y
6Øf[Yf`U`Ufa]YfYb"

NYi [Yb`ZØf`i bZU`Zi W h`[Ygi W h

⇒a`GhUXh[YV]Yh`9a XYbž`[YbUi Yf`[YgU[h`Ub`XYf`H\Øf]b[Yf`GhfU» Yž
_Ua`Yg`Ua`'\$`"\$, "&\$&(`nk]gW Yb`%, .\$\$`i` \f`i bX`%- .\$\$`i` \f`ni
Y]bYf`i bZU`Zi W h"9]b`i bVY`_UbbhYf`5i hcZU`fYf`VYgWÄX][hY`Y]bYb
[YdUf_hYb`HcmchUž`XYf`Ui ZXYa`DUf_d`Uhn`XYg`8c`Ufh`7YbhYfg
UV[YghY`h`k Uf"8Yf`GW UXYb`]gh`XYi`h]W`g]W`hVUf`i bX`k]fX`bi b
Xi fW`X]Y`Dc`nY]`i bhYfgi W h`NYi [Ybž`X]Y`Yhk Ug`[YgY`Yb`UVYbž
k YfXYb`[YVYhYbž`g]W`ni`a`Y`XYbž`i`a`a`Ö[`]W Y`<]bk Y]gY`ni`f
⇒XYbh]Z_Uh]cb`XYg`i`U`fYfg`ni`[YVYb"

9]b[YgW`U[YbY`HØfgW`ØggYf`i bX
i a ZUggYbXY`GW`AXYb

9]b`k Y]hYfYf`J cfZU``YfY][bYhY`g]W`Ua` "\$%\$", "&\$&(`]b`K YYbYf"
8cfhk i fXY`XUg`HØfgW`cgg`Y]bYg`7]hfcYb`VYgW`AX][h`k`À`fYbX
XYf`K U[Yb`Ub`Y]bYa` `J YfVfUi`W`Yfa`Uf`_h`Ub`XYf`?]fW`c`ZghfU» Y
UV[YghY``h`k`Uf`"9]bY`&\$!`À`f][Y`:`fUi`ghY``hY`ZYghž`XUgg`g]Y`]\f`5i`hc
b]W`h`a`Y`f`ØZbYb`_c`bbhY`"8]Y`Dc`]nY]`Yb`h`XYW`hY`ž`XUgg`gck`c`XUg
GW`c`gg`U`g`Ui`W`XYf`HØf[f]Z`ghUf`_VYgW`AX][h`k`UfYb`"5i`W`]\Yf
g]bX`NYi [YbUi`Zfi`ZY`Ui`g[Y[YVYb`k`cfXYb"

8]YVghU`U`Ui`g`D`_`k` `i`b`X`F`ØW`_`g`W` `ØggY`Ui`Z
H`h`Y`f`

6YfY]hg`Ua` `%) "\$+`&\$&(`k`i`fXY`Y]b`8]YVghU`U`Ui`g`Y]bYa`D`_`k
j`YfnY]W`bYh`"8Ug`:`U`fnYi [ž`XUg`Y]bY`XYZY`_hY`GY]hYbgW`Y]VY
Ui`Zk`]Ygž`k`Uf`Ui`Z`XYa` `DUf`_d`Uhn`Y]bYg`8fc[Yf]Ya`Uf`_hYg`]b`@YfY
UV[YghY``h`"9]bY`<`Ub`X`h`Ug`W`Y`k`i`fXY`Ui`g`XYa` `5i`hc`[Yghc`Y`b`ž`i`b`X
X]Y`]b`]\f`Yb`h`U`hY`bY`97!`?`UfhY`k`i`fXY`gd`hYf`ZØf`9]b`_`Ai`ZY
j`Yfk`Yb`XYh`"8]Y`Dc`]nY]`dfØZ`h`X]Y`J`YfV]b`Xi`b[Yb`X]YgYf`HUh`ni
Ub`XYfYb`J`cfZ`A``Yb`]b`XYf`F`Y[]cb"

8]Y`Gcf[Y`i`a` `X]Y`G]W`Yf`Y]h`XYf
; Ya`Y]bgW`UZh

6YgcbXYfg`VYgcf[b]gYffY[YbX`k`Uf`Y]b`J`cfZU``]b`A`ccfa`Yf`Ub`Xž
VY]`XYa` `Y]b`) (!`À`f][Yf`A`Ubb`Ua` `\$` "\$, "&\$&(`i`bhYf`XYa` `9]bZi`gg
j`cb`5`_`c`c`Y]b`:`U`fnYi [`ghYi`YfhY`"8Yf`A`Ubb`_c`bbhY`VY]`Y]bYf
J`Yf`_Y`fg`_c`bhfc``Y`a`]h`%ž` *`Dfca`]`Y`ZYgh[YghY``h`k`YfXYbž`k`Ug`]\b
bi`b`]b`Y]bY`ghfUZfYW`h]W`Y`@U[Y`Vf]b[h`Gc`W`Y`J`cfZ`A``Y`YfnYi [Yb
b]W`h`bi`f`5b[gh]b`XYf`; Ya`Y]bgW`UZhž`gcbXYfb`YfZcfXYfb`j`cb`XYf
Dc`]nY]`Ui`W`[Yn]Y`hY`Df`Aj`Ybh]cbga`U» bU`a`Yb"

K`UW`gUa`_Y]h`XYf`6Yj`Ø`_Yfi`b[`b`Øh][

8]Y`ni`bY`a`Yb`XY`5bnU`U`j`cb`8Y]`_hYb`]a`GhfU»Ybj`Yf`_Y`f`gck`]Y

9]bVfØW Yb`i bX`8]YVghÅ\`Yb`j YfXYi h`]Wkž`XUgg`X]Y
6Øf[Yfk UWgUa _Y]h`bØh][`]gh"8]Y`Dc`]nY]`fi Zh`XUni`Ui Zž
j YfXÅW.h][Y`5_h]j]hÅhYb`ni`a`Y`XYb`i bX`]b` ; Ya`Y]bgWkUZhYb`Yb[Yf
ni gUa`a`Ybni UfVY]hYbž`i`a`X]Y`G]WkYf\Y]h`ZØf`U`Y`ni`Yf\Ø\Yb"8]Y
9]bgÅhmY`XYf`Dc`]nY]`_ØbbYb`cZh`Xi`fWk`_Y]bY`<]bk`Y]gY
a`U» [YV`]Wk`i`bhYfghØhnh`k`YfXYb"

8]Y`Dc`]nY]X]YbghghY`Yb`\UVYb`?cbhU_h]bZcfa`Uh]cbYb
VYfY]h[YghY`ž`i`a`XYf`6Yj`Ø`_Yfi`b[`X]Y`A`Ø[`]Wk`_Y]h`ni`i`[YVYbž
gWk`bY`i`i`bX`i`bVØfc`_fUh]gWk`A`Y`Xi`b[Yb`ni`a`UWkYb"

F ØW_ZfU[Yb`V]hhY`Ub.

`Dc`]nY]]bgdY_h]cb`@YYf#9a`XYb

`Gj`Yb]U`HYa`a`Ybž`DfYggYghY`Y

`HY`YZcb.`\$(-`%|-`+*`-\$`%%(

`9!A`U]`. `dfYggYghY`Y4`d]!`Yf"dc`]nY]"b]YXYfgUWk`gYb"XY`

C`f][`]bU`!7`cbhYbhj`cb.`Dc`]nY]]bgdY_h]cb`@YYf#9a`XYbž`ØVYfa`]hhY`h
Xi`fWk`bYk`g`U_hi`Y`

8YhU]`g

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