

9fXVYYfYfbhY`]b`GWX`Ygk ][ !< c`ghY]b.  
F Y\_c fX\ Ò\ Yb`i bX`< YfUi gZc fXYfi b [ Yb  
&\$&'

GWX`Ygk ][ !< c`ghY]b`Yfk UfhYh`&\$&( `Y]bY`F Y\_c fXYfbhYa Yb [ Y  
Ub`GdUf [ Y`i bX`9fXVYYfYbž`hfchn`k ]hhYfi b [ gVYX]b [ hYf  
< YfUi gZc fXYfi b [ Yb"

GWX`Ygk ][ !< c`ghY]b`Yf`YVh`]b`X]YgYa `đ\`f`Y]bY`VYa Yf`Ybgk YfhY  
9bhk ]W\_`i b [ `]b`XYf`@UbXk ]fhgW\UZh`]bgVYgcbXYfY`VY]`XYf`9fbhY  
j cb`9fXVYYfYb`i bX`GdUf [ Y`"8]Y`9fhf`À [ Y`nY][ Yb`gck c\`dcg]h]j Y  
U`g`Ui W\`YfUi gZc fXYfbXY`5gdY`hYž`X]Y`ZØf`X]Y`fY [ ]cbU`Y  
K ]fhgW\UZh`j cb`6YXYi hi b [ `g]bX"

GdUf [ Y`YfbhY. : fØ\ ghUfh`hfchn`k ]Xf][ Yf  
6YX]b [ i b [ Yb

⇒b`GWX`Ygk ][ !< c`ghY]b`\UVYb`" , ``UbXk ]fhgW\UZh`]W\Y`6Yhf]YVY  
Ui Z ( ( \$`< Y`hUf`f\UŁ`GdUf [ Y`Ub [ YVUi h`8]Y` ; YgUa hZ`ÀW\Y`a ]h  
YfhfU [ gZ`À\][ Yb`DZUbnyb`"Y [ h`VY]`Yhk U`" , \$`\U`i bX`]gh`XUa ]h`a  
J Yf [ `Y]W\`ni a `Jcf`U\`f`i a `fi bX`) i ` [ Ygi b`\_Yb`"Hfchn`XYf  
fY]W\`]W\Yb`B]YXYfgW`À [ Y`]a : fØ\`U\`f`VY [ Ubb`X]Y`GdUf [ Y`YfbhY  
VYfY]hg`9bXY`A`Àfn`#5bZUb [ `5df]`"A cXYfUhY`HYa`dYfUhi`fYb`gcf [ hYb  
ZØf`\_cbh]bi ]Yf`]W\Y`9fbhYa Yb [ Yb`i bX`Y]bY` [ i hY`E i U`]h`h`XYg  
GdUf [ Y`g"

A ]hY]bYa `8i fW\gW\`b]hgYfhfU [ `j cb` ( ( ž- `8Yn]hc`b`b`Yb``Y`< Y`hUf

fXh#A UŁ`Y[ h`X]Y`9fbhY`YXcW`Yhk Ug`i bhYf`XYa`gYWg`Å\ f][ Yb  
8i fWgWb]hh`j cb`(\*ž-`Xh#A U" `đg[ YgUa h`k ]fX`X]Y`A Yb[ Y`Ub  
[ YYfbhYhYa`GdUf[ Y`Ui Z`Yhk U`%" +&\$`Hc b bYb`[ YgW`Åhnh"

9fXVYYfYfbhY. `< ÒW ghYf`9fhfU[ `gY]h`&\$%&

: Øf`X]Y`9fXVYYfYfbhY`]b`GW`Ygk ][ !<c`ghY]b`k ]fX`]b`X]YgYa``đ\ f  
Y]b`9fhfU[ `] cb`ØVYf`&%`%`8Yn]hc b bYb`Y`< Y`\_hUf`fXh#A UŁ`i bhYf  
: c`]Ybhi bbY`b`dfc[ bcgh]n]Yfh`8]Yg`ghY`h`XYb`h`ÒW ghYb`9fhfU[ `gY]h  
&\$%&`XUf" `đg[ YgUa h`k i fXYb`9fXVYYfYb`Ui Z`+-`+`< Y`\_hUf`fXUŁ  
Ub[ YVUi hž`k cVY`X]Y`:`ÅWYb`]a`:`fY]`UbX`(-`\*`U`Ui ga UWYb`"8]Y  
9fbhYgW`Åhni b[ Yb`]a`:`fY]`UbX`VY`Ui ZYb`g]W`Ui Z`Yhk U`-`-`Xh#A Už  
k Ug`Yhk U`+i`i`bhYf`XYa`8i fWgWb]hh`XYf`YhnhYb`gYWg`đ\ fY  
`]Y[ h"

8]Y`9fbhY`i bhYf`XYb`GW`i hnUVXYW`i b[ Yb`\_Øb`bhY`a`Y`f`U`g`%)`\$\$  
Hc b bYb`Ui ga UWYb`ž`cV`k c`\\`bi`f`Yhk U`%&i`XYf`bUW`U`h][ Yb  
9fXVYYfZ`ÅWYb`k ]hhYfi b[ g[ YgW`Øhnh`g]bX`"8]Y`E`i`U`]h`Å`h`XYf  
9fXVYYfYb`k ]fX`U`g`[ i`h`VYgW`f]YVYb`ž`Ui W`k`Yb`b`X]Y`DZ`Ub`n`Yb  
Xi fW`Gd`Å`hž`f`ØghY`]a`5df`]`VYY]bh`f`ÅW`h][ h`k`i`fXYb`"

< YfUi gZc fXYfi b[ Yb`i`bX`7`U`b`W`b`Z`Øf`X]Y  
@UbXk ]fhgW UZh

8]Y`K`Yh`hYfVYX]b[ i b[ Yb`gd]Y`hYb`]b`X]YgYf`GU]gcb`Y]bY  
YbhgWY]XYbXY`F`c`Y`"B`UW`Y]bYa`a`]XYb`ž`b`UggYb`K`]bhYf`\_Ua`Yg  
ni`Gd`Å`hž`f`ØghYb`ž`[ YZc`[ h]j cb`B]YXYfgW`Å[ Yb`ž`X]Y  
GW]a`a`Y`V]Xi b[ `VY[ Øbgh][ hYb`"9g`k`i`fXYb`Ui W`G`W`Å`XYb`Xi`fW  
<U[ Y`i`bX`G`hUf`\_fY[ Yb`gck ]Y`Xi`fW`G`W`b`Y`W`\_`Y`b`Z`f`U`»`ZY`gh[ YghY`h"  
Hf`c`h`X]YgYf`<YfUi`gZc`fXYfi`b[ Yb`h`X]Y`@UbXk`]fhgW`UZh`]b  
GW`Ygk ][ !<c`ghY]b`XUg`D`chYbn]U`ž`j cb`XYb`h`c`Yb`9fhf`Å[ Yb`ni  
dfc`Z]h]YfYb`ž`]bgVYgcbXYfY`Xi`fW`XYb`[ YgW`ØhnhYb`5bVUi`]cb  
9fXVYYfYb"

: Un]h. `9]bV`]W`\_`]b`X]Y`Ni`\_`i`bZh`XYf`9fbhY

C V`k`c`\\`X]Y`YbX[ Ø`h][ Yb`9fbhY`XU`hYb`Z`Øf`GdUf[ Y`i`bX`9fXVYYfYb

Yfgh5bZUb[ '&\$&) 'j YfÖZZYbh]W\h'k YfXYbž'nY][ h'X]Y 'U\_hi Y''Y  
9f\YVi b[ 'VYfY]hgž'XUgg'X]Y '@UbXk ]fhY ']b'GW\ 'Ygk ][ !<c`ghY]b'a ]h  
VYa Yf\_Ybgk YfhYb'9fhfÄ[ Yb'\_cbZfcbh]Yfh'g]bX"8]YgY'9bhk ]W\_i b[  
\_ÖbbhY'gck c\`k ]fhgW\UZh]W\Y'7\UbW\ b'U'g'Ui W\  
<YfUi gZcfXYfi b[ Yb'ZØf'X]Y'F Y[ ]cb'a ]h'g]W\ 'Vf]b[ Ybž'X]Y'\_ØbZh[  
j YfghÄf\_h'Ui Z]bbcj Uh]j Y'5bVUi hYW\ b]\_Yb'gYhnYb'\_ÖbbhYž'i a 'X]Y  
5i gk ]f\_i b[ Yb'j cb'K YhnYfYI hfYa Yb'ni 'a ]b]a ]YfYb"

' B 5;

8YhU]`g

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