

F]dd`Y`5i [Yb`V]g`Ui Z`\$ž) %`Ghi ZY

fŁ'g]Y\h'bUW\`XYf`Øb[ghYb`8fY]!K Y`Yb!567!`?c ffY`_hi f`]b
K Y`Y`f6Ł#f&Ł`]a a Yf`bcW\`b]YXf][Yf`Ui gž`gcXUgg`L F D
]XYU`Yfk Y]gY`Y]bYb`bYi Yb`VÅf]gW\Yb`æa di`g`a]h`ZØbZ`K Y`Yb
YbhZU`hYhž`VY]`XYa`X]Y`U`_hi Y`Y`?cbgc`X]Yfi b[`U`g`HY]`XYf
Gi V`k Y`Y`&`YfZc`[Yb`_Ubb"GY]Yb`G]Y`g]W\`Y]bYf` : c fhgYhni b[
bUW`i bhYb`VYk i gghž`UVYf`j]Y`Y]W\h'bUW\`Y]bYa`YfbYi hYb
HYgh`XYg`æhfUXUm`K]XYfghUbXgVYfY]W\g`j cb`%ž%) "`@Ui h
9`]chh`K Uj Y!5bU`mgY`Z]Y`XYf`L F D I G8`Ui Z`XYa` (!Ghi bXYb!
7\Ufh`ghUf`_i bX`ghUf`_ž`bUW\XYa`k]f`Y]bYb`ghUf`_Yb
K]XYfghUbX`i bX`Y]bY`) "K Y`Y`VYa`Yf`_hYb"A]h`XYa
U`_hi Y`Y`b`6fi W\`i bhYf`U`V`XYf`HfYbX`]b]Y`_ØbbYb`k]f`Y`hnh
U`gc`Y]bYb`bYi Yb`8fY]!K Y`Yb!F ØW_[Ub[`Yfk UfhYbž`XYf
a]bXYghYbg`Ui Z`XYb`6YfY]W\`j cb`\$ž+, `ZØf`K Y`Y`
/ Ua d^Y`d/

fŁ'g]Y\h'bUW\`XYf`Øb[ghYb`8fY]!K Y`Yb!567!`?c ffY`_hi f`]b`K Y`Y`
f6Ł#f&Ł`]a a Yf`bcW\`b]YXf][Yf`Ui gž`gcXUgg`L F D]XYU`Yfk Y]gY`Y]bYb
bYi Yb`VÅf]gW\Yb`æa di`g`a]h`ZØbZ`K Y`Yb`YbhZU`hYhž`VY]`XYa`X]Y
U`_hi Y`Y`?cbgc`X]Yfi b[`U`g`HY]`XYf`Gi V`k Y`Y`&`YfZc`[Yb`_Ubb"
GY]Yb`G]Y`g]W\`Y]bYf` : c fhgYhni b[`bUW`i bhYb`VYk i gghž`UVYf`
j]Y`Y]W\h'bUW\`Y]bYa`YfbYi hYb`HYgh`XYg`æhfUXUm`
K]XYfghUbXgVYfY]W\g`j cb`%ž%) "

@Ui h`9`]chh`K Uj Y!5bU`mgY`Z]Y`XYf`L F D I G8`Ui Z`XYa` (!Ghi bXYb!
7\Ufh`ghUf`_i bX`ghUf`_ž`bUW\XYa`k]f`Y]bYb`ghUf`_Yb`K]XYfghUbX
i bX`Y]bY`) "K Y`Y`VYa`Yf`_hYb"A]h`XYa`U`_hi Y`Y`b`6fi W\`i bhYf`U`V`
XYf`HfYbX`]b]Y`_ØbbYb`k]f`Y`hnh`U`gc`Y]bYb`bYi Yb`8fY]!K Y`Yb!
F ØW_[Ub[`Yfk UfhYbž`XYf`a]bXYghYbg`Ui Z`XYb`6YfY]W\`j cb`\$ž+,
ZØf`K Y`Y`f7Ł`cXYf`j]Y`Y]W\h`gc[Uf`Ui Z`XYb`6YfY]W\`j cb`\$ž) %`ZØf`
K Y`Y`fi Ł`ni fØW_[Y\h"

F]dd`Y`(\`9``]c hh!K Y``Yb!5 b U`mgYX]U[fUa a

F]dd`Y`9``]c hh!K Y``Y

< UZhi b[gUi ggW`i gg. : i g]c bga YX]Yb`a ÒW hY`G]Y`XUfUb
Yf]bbYfbž`XUgg`X]Y`Ui Z`X]YgYf`K YVg]hY`Ybh\U`hYbYb`8 UhYb`b]W h
i bVYX]b[h`i]b`9W hY]h`cXYf`_cffY`_h`g]bX``5``Y`7: 8 g`f5`_h]Ybž
≠X]nYgž: i hi fYgł`i bX: cfYI !DfY]gY`k YfXYb`b]W h`j cb`6 ÒfgYbž
gcbXYfb`j cb`A Uf`_Yh`A U`_Yfb`VYfY]h[YghY``h`8 U\Yf`g]bX`X]Y`DfY]gY
a Ò[`]W Yfk Y]gY`b]W h`i[YbUi`i bX`_ÒbbYb`j ca`hUhg`W`]W Yb
A Uf`_hdY]g`UVk Y]W Ybž`k Ug`VYXYi hYhž`XUgg`X]Y`DfY]gY`]bX`_Uh]j
g]bX`i bX`b]W h`iZØf`< UbXY`gnk YW`_Y`[YY][bYh`g]bX``8 U\Yf
ØVYfb]a a h: i g]cb`A YX]U`_Y]bY`J YfUbhk cfhi b[`ZØf
< UbXY`gj Yf`i ghYž`X]Y`≠bYb`Xi fW`X]Y`J Yfk YbXi b[`X]YgYf`8 UhYb
YbhghY`Yb`_ÒbbhYb"

: i g]c bga YX]Yb`cXYf`]f[YbX`Ya UbXž`XYf`Ub: i g]cb`A YX]U
VYhY`][h`i]ghž`ØVYfb]a a h`_Y]bY`< UZhi b[`ZØf`J Yf`i ghY`cXYf`
GW`ÅXYbž`X]Y`g]W`Ui g`XYa`J YfhfUi Yb`Ui Z`X]Y`Ui Z`X]YgYf`K YVg]hY
Ybh\U`hYbYb`≠Zcfa Uh]cbYb`Y]bgW`]Y»`]W`8 UhYbž`?i fgYž
8]U[fUa a Y`i bX`?Ui Z`#] Yf`_Ui Zgg][bU`Y`Yf[YVYb``6]hhY
]bZcfa]YfYb`G]Y`g]W`i a ZUggYbX`ØVYf`X]Y`F]g]_Yb`i bX`?cghYbž`X]Y
a]h`XYa`< UbXY`Ub`XYb`:]bUbna Āf`_hYb`j YfVi bXYb`g]bXž`XU`Yg
g]W`i a`Y]bY`XYf`f]g`_UbhYghYb`5b`U[YZcfa Yb`\UbXY`h`

° Z bWh]cbfZVžYž žbžžgł`o]ZfZ`ZVełfYhi fb/b1 Z`ZVe1 Zi bWh]cbfł
ob`WU``A Yh`cX3
b`WU``A Yh`cX`Udd`mf bžUf[i a Ybhgł.b"ei Yi Y"di g`fUf[i a Ybhgłq/
]Zf`Z`SZVełZ`SZVe1 b/b`di g`l 1 b/b`"cUXYX1`\$`/b`j Yfg]cb1 f&`\$f/

b"ei Yi Y1 Qh1 V"WfYUhY9`Ya YbhfYŁ/h"UgmbWl °\$/
h"gfWl j /g1 V"[Yh9`Ya Ybhg6mHU[BUa YfYŁ\$Q/
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž'XcW a YbhžfgWf]dhfž
fl hhdg. #McbbYWh"ZUWVcc_"bYh#YbSl G#ZVYj Ybhg"gfł/Zveff]b]hfž
fi+) %%%\$, , %* (' &) , flł/ZveffłfUW_łž'fDU[YJ]Yk flł`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`_fmdhc!bYk g"Uh