

6Ui [YbY\ a] [i b [Yb '] a ' 5i [i gh' &\$&(.
5`Ufa] YfYbXY ' NU\ `Yb ' ZØf ' XYb
K c \ bi b [gVUi

/ ei chK c \ bi b [gVUi _f] gY ' b ' 8Yi hgW\ `UbX `V `Y] Vh
Ub [YgdUbbh ' ða ' 5i [i gh' &\$&(' k i fXYb ' bi f ' % , "& , %
K c \ bi b [Yb ' [YbY\ a] [hž' Y] b ' FØW_ [Ub [' i a ' ZUgh' g] YVYb
DfcnYbh'] a ' J Yf [`Y] W\ ' ni a ' J cf ' U\ f " ' 9fZU\ fYb ' G] Yž' k Y `W\ Y
A U» bU\ a Yb ' bØh] [' g] bXž' i a ' X] Y ' ðj Ygh] h] cbgVYfY] hgW\ UZh' ni
ghY] [Yfb ' i bX ' k] Y ' XYf ' VYj c fghY\ YbXY ' K c \ bi b [g [] dZY ` bYi Y
ða di `gY ' gYhnYb ' _ØbbhY " / ei ch /



8]Y'5`Ufa [`cW_Yb`Āi hYb`°8Yi hgW\`UbXg`K c\bi b[gVUi `ghY\h`Ui Z
XYf`?]ddYž`i bX`X]Y`bYi YghYb`NU\`Yb`g]bX`Y]b`[fc»Yf`K YW_fi Z``a
5i [i gh`&\$&(`k i fXYb`bi f`%, "&, %K c\bi b[Yb`[YbY\`a]][h` `XUg
]gh`Y]b`XfUa Uh]gW\Yf`F`ØW_[Ub[`j cb`ZUgh`g]YVYb`DfcnYbh`ja
J Yf[`Y]W\`ni a `J cf`U\`f"8]Y`?f]gY`a Ub]ZYgh]Yfh`g]W\`XYi h`]W\`]b`XYb
GhUh]gh]_Ybž`i bX`X]Y`6Ui]bXi ghf]Y`VYVh`

J cb`⋈bi Uf`V]g`5i [i gh`nY][Yb`X]Y`NU\`Yb`Y]b`VYi bfi \][YbXYg
6]`X.`6Y]`A Y\`fZUa]`Yb\`Āi gYfb`[UV`Yg`ØVYf`XfY]`DfcnYbh`k Yb][Yf
; YbY\`a]][i b[Ybž`k Ā\`fYbX`VY]`9]bZUa]`Yb\`Āi gYfb`gc[Uf`ZUgh`%&
DfcnYbhj Yf`cfYb`[]b[Yb`"K c`g]bX`X]Y`6Ui dfc`Y`_hY`\]b3`&\$&` `k Uf

XYf'FØW_[Ub['VYfY]hg'XfUa Uh]gWł ži bX'X]Y' bYi YghYb'NU\`Yb'g]bX
YfgWłfYW_YbX.'Bi f'%(%- %) '[YbY\ a][hY'K c\bi b[Yb']b'X]YgYa
X\ fž'a 'J cf'U\ f'k UfYb'Yg'bcWł'%) "+- - °'8 Ug']gh'Y]b'J Yf'i gh'j cb
ZUgh' ' '- \$\$'K c\bi b[Yb'

9]b'6`]W_`]b'X]Y'J Yf[Ub[Yb\Y]h

9]b'6`]W_`]b'X]Y'; YgWł]Wł hY'cZZYbVUfh'X]Y'[UbnY'HfU[]_XYf
G]hi Uh]cb.' ð'XYb'X\ fYb'XUj cf'`ÀWłY'hYb'X]Y'GhUh]gh]_Yb'a]h'fi bX
&(\$\$\$\$[YbY\ a][hYb'K c\bi b[Yb'V]g'5i [i gh'8Yf'U_hi Y`Y
GhUbX']gh'gc'h]YZ'k]Y'ni `Yhnh'&\$%%"Gc'Y]bY'A]gYfY'_Ubb'i bX'XUfZ
b]Włh'] [bcf]Yfh'k YfXYb'

8]Y'; fØbXY'ZØf'X]Y'?f]gY'g]bX'j]Y'gWł]Włh][ži bX'hfc'h'XYf
6Ya Ø\i b[Yb'XYf'6i bXYgfY[]Yfi b['V'Y]Vh'X]Y
ðj Ygh]h]cbgVYfY]hgWł UZh]b'XYf'6fUbWłY'[Yf]b["'8]Y' ða di `gY'Ui g
6Yf]b'k]f_Yb'gWłk UWł ž'gcXUgg'X]Y'6Ui i bhYfbY\ a Yb'_Ui a
a ch]j]Yfh'g]bXž]bg'F]g]_c'ni '[Y\Yb"

< cZZbi b['Ui Z'J YfÀbXYfi b[

8 Ug'6ØbXY`Ub'@Øgi b[Yb'_ØbbhY'XYb'6Ui k]fhgWł UZh'ni fØW_`Ui Z
?i fg'Vf]b[Yb'°8Yf'; YVÀi XYhmd'9'gc`°5bZUb['Bcj Ya VYf']a
?UV]bYh'VYgWł`cggYb'k YfXYb'`Y]b'°Ub['YfgY\ bhYf'GWłf]h'°8cWł
i a `XYb'[fc»Yb'6YZfY]i b[ggWł`U['ni `gWł UZZYbž'VfUi WłYb
l bhYfbY\ a Yb'Xf]b[YbX'fYWłh]WłY'FU\ a YbVYX]b[i b[Yb']a
6Øf[Yf']WłYb'; YgYhnVi Wł"Bi f'gc'_ØbbYb'g]Y'g]Wł'j cf
GWł UXYbgYfgUhnUbgd fØWł Yb'gWł ØhnYbž'k Ybb'g]Y'j cb'XYb
UbYf'_UbbhYb'FY[Y'b'XYf'HYWłb]_UVk Y]WłYb"

9]b'k Y]hYfYf'Yb'hgWłY]XYbXYf'Di b_h'8]Y'6i bXYg'ÀbXYf'a ØggYb
Xf]b[YbX'?f]hYf]Yb']b']\ fY'@UbXYgVUi cfXbi b[Yb'Ui ZbY\ a Ybž'i a
X]Y'FU\ a YbVYX]b[i b[Yb'ZØf'XYb'6Ui 'ni 'j YfÀbXYfb"Bi f'XUbb
k]fX'XYf'; YVÀi XYhmd'9'b]Włh'ni a 'DUd]Yfh][Yf'`Yg'VfUi Włh'HUHYb
ghUhh'K cfhY'

l bX'X]Y'6Ui]bXi ghf]Y'gYhnh[fc»Y'<cZZbi b[Yb']b'XYb'_ca a YbXYb
K c\bi b[g[]dZY`5bZUb['8YnYa VYf']b'<Ua Vi f["'5`Y'6YhY']][hYb

gV\Ui Yb`[YgdUbbh`Ui Z`X]Y`J Yf\UbX`i b[Yb"K]fX`Yg`Y]bY
GW`i ggcZZYbg]j Y`ZØf`XYb`K c\bi b[gVUi`]b`X]YgYf
@Y[]g`Uhi fdYf]cXY`[YVYb3`8]Y`9]bg]W\h`]gh`_`Uf.`K Ybb`b]W\h`Yhnhž
k Ubb`XUbb3

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh