

; fØbYf'K UggYfghcZZ. 'B Yi Y'K Y[ Y'ZØf  
bUW\ U`h][ Y'æ dcfhY'Ui g'XYa ; `cVU`Yb  
GØXYb

9bhXYW\_Yb'G]Y'X]Y'bYi Y'æ dcfhghfUHY[ ]Y'XYf  
6i bXYgfy[ ]Yfi b[ 'ZØf' [ fØbYb'K UggYfghcZZ'X]Y'V]g'&\$' \$  
Y]bYb'6YXUfZ'j cb' - ) 'V]g%' \$'HK \ 'j cfg]Y'h"9]bY'A YhUghi X]Y  
XYg'² \_c! ðgh]hi hg'VY`Yi W'hYh'X]Y  
B UW\ U`h][ \_Y]hgX]a Ybg]cbYb'XYf'K UggYfghcZZdfcXi \_h]cb'ja  
; `cVU`Yb'GØXYb"9fZU\fyb'G]Y'a Y\ f'ØVYf'`c\_U`Y  
DUfh]n]dUh]cbžgcn]c! Ò\_c bca ]gWY': U\_hcfYb'i bX'VYghY\YbXY  
5bgÅhnY'ni f': ÒfXYfi b[ 'Y]bYf'bUW\ U`h][ Yb  
Ni gUa a YbUfVY]h"@YgYb'G]Y'Yhnh'XYb'Ui gZØ\ f'WYb'5fh]\_Y`°



8]Y' < YfUi gZc fXYfi b[ Yb'XYf  
K UggYfghcZZdfcXi \_h]cb. '9]b'6`]W\_`Ui Z  
B UW\ U`h][ \_Y]h]a ; `cVU`Yb'GØXYb

5a ' & (" ' & '\$ & ( ' \ Uh'X]Y' 6i bXYgfY[ ]Yfi b[ ]\fY' a dcfhghfUHY[ ]Y  
ZØf'K UggYfghcZZj cf[ YghY''hž'a ]h'XYa 'N]Y'žX]Y'9bYf[ ]Y!'i bX  
?'ja Un]Y'Y'V]g'&\$' \$'ni 'YffY]WXYb''8Yi hgW\UbX'k ]fX  
j cfUi gg]W'h]W'nk ]gWXYb' - ) 'i bX'% \$'HYfUk Uhhghi bXYb'fHK \Ł  
K UggYfghcZZ'Ä\']W'VYbØh][ Ybž'k cVY]'XYf'; fc»hY]'X]YgYg  
6YXUfZg'Xi fW' a dcfhY' [ YXYW\_h'k YfXYb'a i gg"

9]b'k YgYbh]WXYf': c\_i g' ]Y[ h'XUVY]'Ui Z' [ fØbYa 'K UggYfghcZZ  
XYggYb'DfcXi \_h]cb'j cb'YfbYi YfVUfYb'9bYf[ ]Yei Y''Yb'UV\Äb[ h'  
8]Y'F'Y'Yj Ubn'X]YgYf' a dcfhghfUHY[ ]Y' ]gh'b]W'h'bi f'ZØf'8Yi hgW\UbX  
gY'Vgh'j cb'6YXYi hi b[ ž'gcbXYfb'VYhf]Zh'Ui W'nU\ 'fY]WXY '@ÄbXYf  
]a ' ; 'cVU'Yb'GØXYbž'X]Y'U'g'dchYbn]Y''Y '@]YZfUbhYb'Ui ZhfYhYb  
\_ÖbbYb'' b'X]YgYa 'Ni gUa a Yb\Ub[ ]'gh'Yg'YbhgWXY]XYbXž'X]Y  
VfY]hY'DU'YhhY'Ub'B UW\U'h][ \_Y]hgX]a Ybg]cbYb'ni 'VY'Yi W'hYbž'X]Y  
ØVYf'X]Y'V'c»Y'8YZ]b]h]cb'j cb' [ fØb ' \]bUi g[ Y\h"

9]bY'j cb'XYf'5a VYf': ci bXUh]cb'i bhYfghØhnhY'A YhUghi X]Y'XYg'<sup>2</sup> \_c!  
bgh]hi hg'i bhYfgi W'h[ YbUi 'X]YgY'k ]W'h][ Yb'5gdY\_hY''8]Y'Ghi X]Y  
\YVh'bYi b'nYbhfU'Y'B UW\U'h][ \_Y]hgX]a Ybg]cbYb'\Yfj cfž'X]Y'ZØf  
X]Y'DfcXi \_h]cb'i bX'XYb'HfUbgdcfh'j cb'K UggYfghcZZ'ni 'VYUW'hYb  
g]bX''< ]Yfni 'nÄ\ 'Yb'i bhYf'UbXYfYa 'XYf'Ni [ Ub[ 'ni 'K UggYf!'i bX  
@UbXfYggci fW'b'gck ]Y'X]Y'k ]fhgWUZh]WXY'HY]'UVY'XYf''c\_U'Yb  
6Yj Ö'\_Yfi b[ ''8]YgY': U\_hcfYb'g]bX'YggYbn]Y''ž'i a 'g]WXYfni ghY''Ybž  
XUgg'K UggYfghcZZd'fcXi \_h]cb'b]W'h'bi f'Ö\_c'c[ ]gW'ž'gcbXYfb'Ui W  
gcn]U''bUW\U'h][ ]'gh"

9]b'VYa Yf\_Ybgk YfhYg'9f[ YVb]g'XYf'Ghi X]Y' ]gh'XYf'< ]bk Y]gž'XUgg  
VYgh]a a hY'gcn]c!Ö\_c'bc a ]gWXY'H\Ya Ybž'k ]Y '@UbXbi hni b[ gfYW'hY  
i bX'X]Y'U\_h]j Y'9]bVYn]Y\i b[ 'c\_U'Yf' b'YfYggYb[ fi ddYbž'cZh  
i bni fY]WXYbX'VY\UbXY'h'k YfXYb'' 8]Y' [ i hY'B UWf]W'h]ghž'XUgg  
VYfY]hg'j ]Y'Y' bghfi a YbhY'Ybhk ]W\_Y'h'k i fXYbž'X]Y'i bg'\Y'ZYb  
\_ÖbbYbž'X]YgY'8]a Ybg]cbYb'ni ' ]bhY[ f]YfYb ž'Yf'\_Äfh'Gi gUbbY  
?f]Y[ Yfž'k ]ggYbgWUZh]WXY'A ]hUfVY]hYf]b'Ua '<sup>2</sup> \_c! bgh]hi h''ÄfYf  
5bg]W'h'bUW'gc'hY'XYf'8]U'c[ 'i bX'X]Y'Ni gUa a YbUfVY]h'a ]h  
Øfh]WXYb'5\_hYi fYb' ]b'XYb'DfcXi \_h]cbg'ÄbXYfb' ]a 'A ]hY'di b\_h  
ghY\Ybž'k Y]'X]Yg'X]Y'; fi bX'U[ Y'ZØf'Y]bY''Ub[ Zf]gh][ 'YfZc'[ fY]WXY  
i bX'bUW\U'h][ Y'DUfhbYfgWUZh'V]'XYh"

8]Y'6YXYi hi b[ 'XYf'A YhUghi X]Y'YfghfYW\_h'g]W\ØVYf'X]Y'fY]b  
hYW.b]gWY'DYfgdY\_h]j Y'\]bUi g"G]Y'ZcfXYfh'Y]b'I a XYb\_Yb  
\]bg]W'h]W\XYf'5fhi bX'K Y]gYž'k ]Y'k ]f'BUW\U'h][\_Y]h]a '?cbhYI h  
XYf'K UggYfghcZdfcXi \_h]cb'VY[fY]ZYb'i bX'i a gYhnYb"K Å\fybX  
8Yi hgW\UbX'i bX'UbXYfY'BUh]cbYb'\fY'GhfUHY[ ]Yb'ni f'FYXi \_h]cb  
j cb'7C &!9a ]gg]cbYb'j cfUbhfY]VYbž']ghYg'i bYf'Àgg']Wž'XUgg'X]Y  
XUa ]h]j YfVi bXYbYb'gcn]U'Yb'i bX'Ò\_c`c[ ]gWYb'æ d`\_Uh]cbYb  
b]W'h'Ui g'XYb'5i [ Yb'j Yf'cfYb'k YfXYb"

Ni gUa a YbZUggYbX'`Àggh'g]W'gU[ Ybž'XUgg'X]Y'<YfghY''i b[ 'j cb  
K UggYfghcZ]a ' ; `cVU'Yb'GØXYb'b]W'h'bi f'Y]bY': fU[ Y'XYf  
9bYf[ ]YdfcXi \_h]cb']ghž'gcbXYfb'Ui W'h]YZ[ fY]ZYbXY'?cbgYei YbnYb  
ZØf'X]Y'9bhk ]W\_i b[ `c\_U'Yf'; Ya Y]bgW\UZhYb'\Uh"8 ]YgY  
9f\_Ybhb]ggY'g]bX']a '6`c[ VY]hfU[ 'XYg'² \_c!ægh]hi hg'gck ]Y']b'XYf  
A YhUghi X]Y'XYhU]'Yfh'VY\UbXY'h"i bhYfbY\ a Ybž'æj Yghc'fYb'i bX  
9bhgWY]Xi b[ ghfÅ[ Yf'g]bX'Ui Z[ YZcfXYfhž'X]YgY'H\Ya Yb'VY]'Y\fyb  
, VYf'Y[ i b[ Yb'ni f'K UggYfghcZni \_i bZh'ni 'VYfØW\_g]W'h][ Yb"

: Øf'k Y]hYfY'æZcfa Uh]cbYb'gck ]Y'Y]bY'j Yfh]YZhY  
5i gY]bUbXYfgYhni b[ 'a ]h'XYb'9f[ YVb]ggYb'i bX'5bgUhndi b\_hYb  
XYf'A YhUghi X]Y'\_ÖbbYb'æhYfYgg]YfhY'Gi gUbbY'?f]Y[ Yf'i bhYf  
g"\_f]Y[ Yf4 cY\_c"XY'cXYf'hY'YZcb]gW'i bhYf'Ž (- ' + \* % ( ) & - ) ! & + (   
\_cbhU\_h]YfYb"

² \_c!ægh]hi h'Y"J "  
A UbXm'GWc» ][  
² ZZYbh]W\_Y]h/ '?ca a i b]\_Uh]cb  
6cf\_i a ghfU»Y'&  
8!%' % - '6Yf`]b  
HY'. Ž (- '' \$( \$) \$, )!' ' (   
a "gWcg]g][ 4 cY\_c"XY

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