

@Ygi b['a]h'F Y[]bY 'Gmj YghYf']b 'XYf 'A Uf_
Hk U]b '6]V`]ch\ Y_

5a 'A]hkh cW žXYa ' &*"' ħ b]'&\$&(& 'i a ' &\$. \$\$ 'l \ f'k]fX 'X]Y
fYbca a]YfhY 'æi fbU`]gh]b 'F Y[]bY 'Gmj YghYf']b 'XYf
6Yn]f_gnYbhfU`V]V`]ch\ Y_ 'A Uf_ 'Hk U]b : cmYfž [Y`Y [Yb 'Ub 'XYf
A UfnU \ bYf 'Dfca YbUXY ') ž %&* + - '6Yf']bž Y]bY '@Ygi b [
\ U`hYb " 'F Y[]bY 'Gmj YghYf']gh'VY_Ubbh'Z0f']\ fY 'h]Y Z[fY]ZbXYb
9]bV`]W_Y]b 'X]Y 'a YbgW\`]WY 'B Uhi f'i bX 'X]Y '5V [f0bXY 'XYg
5`'hU [g" 'G]Y ']gh'Y]bY 'j]Y`gY]h] [Y '5i hc f]bž 'XYfYb '? c' i a bYb
i bhYf 'UbXYfYa ']a 'GD=9; 9@ž 'XYf '6Yf']bYf 'NY]hi b ['i bX 'XYf
N9=Hj Yf0ZYbh']W\h'k YfXYb" '8]Y '@Ygi b ['k]fX 'j cb '8 Ubi hU
GW\ a]Xh'a cXYf]Yfhž'Y]bYf 'YfZU \ fYbYb 'æi fbU`]gh]bž
J YfUbgH'YhYf]b 'i bX 'A cXYfUhc f]b 'XYf 'VY`]YVhYb '@YgYfY] \ Y
/ Ua d/ , &&&/GcbbhU [g'YgY/ Ua d/ , &&\$/' Æ fY 'Y]bZ0\`gUa Y
5fh'XYf 'A cXYfUh]cb '\ Uh']\ f'VYfY]hg 'XUg < Yfn 'XYg 'Di V`]_i a g
YfcVYfh" '6Y]'XYf / Ua d ^ Y ``]d /



5a 'A]hkh cW žXYa ' &*"' ħ b]'&\$&(& 'i a ' &\$. \$\$ 'l \ f'k]fX 'X]Y
fYbca a]YfhY 'æi fbU`]gh]b 'F Y[]bY 'Gmj YghYf']b 'XYf
6Yn]f_gnYbhfU`V]V`]ch\ Y_ 'A Uf_ 'Hk U]b : cmYfž [Y`Y [Yb 'Ub 'XYf

A UfnU\bYf'Dfca YbUXY')) ž%&* +- '6Yf`]bž'Y]bY'@Ygi b['\U`hYb"
FY[]bY'Gmj YghYf']gh'VY_Ubbh'ZØf']\fY'h]YZ[fY]ZYbXYb'9]bV`]W_Y`]b
X]Y'a YbgW`]WXY'BUhi f'i bX'X]Y'5V[fØbXY'XYg'5`hU[g"G]Y`]gh'Y]bY
j]Y'gY]h[Y'5i hcf]bž'XYfYb'?c'i a bYb'i bhYf'UbXYfYa `]a 'GD=9; 9@ž
XYf'6Yf`]bYf'NY]hi b['i bX'XYf'N9+Hj YfØZZYbh`]W'h'k YfXYb"

8]Y'@Ygi b['k]fX'j cb'8Ubi hU'GWa]Xh'a cXYf]Yfhž'Y]bYf
YfZU\ fYbYb'æi fbU`]gh]bž'J YfUbghU'hYf]b'i bX'A cXYfUhc]b'XYf
VY`]YVhYb'@YgYfY]\Y' GcbbhU[g'YgY "'=fY'Y]bZØ`gUa Y'5fh'XYf
A cXYfUh]cb'\Uh]\f'VYfY]hg'XUg'<Yfn'XYg'Di V`]_i a g'YfcVYfh"'6Y]
XYf'@Ygi b['k]fX'FY[]bY'Gmj YghYf'ØVYf']\f'bYi Yg'6i W'gdFYWXYbž
XUg'g]W'a]h'XYa 'H\Ya U'9fch]_i bX'XYa `]bhYfYggUbhYb
GWfY]VYb'XUfØVYf'VYZUggh"

8Yf'9]bhf]h'ni f'@Ygi b[']gh'ZfY]ž'YXcW'k]fX'i a `Y]bY'GdYbXY'Ub
XYb': ØfXYfj YfY]b'GhUXhV]V`]ch\Y_'A UfnU\b!<Y`YfgXcfZ'Y"J "
[YVYhYbž'i a `X]Y'J YfUbghU`hi b['a]hni Z]bUb]YfYb"'=bhYfYgg]YfhY
_ØbbYb'g]W'i bhYf'XYf'HY'YZcbbi a a Yf'f\$' \$Ł) (+\$((% (&'cXYf'dYf
9!A U]`Ub'FYbUHy'N]a a Yfa Ubb'Uba Y'XYb"

8]Y'6]V`]ch\Y_]b'A UfnU\b!<Y`YfgXcfZ']gh'VY_Ubbh'ZØf']\fY
j]Y'ZÀ'h[Yb'5_hj]hÅhYb'i bX'J YfUbghU`hi b[Ybž'X]Y'XUg'_i `hi fY`Y
@YVYb']a '6Yn]f_'VYfY]WXYfb"'8]Y'@Ygi b['j cb'FY[]bY'Gmj YghYf
j Yfgdf]W'h'Y]b'gdUbbYbXYg'i bX'VYfY]WXYfbXYg'9f'YVb]g'ZØf'U`Y
@]hYfUhi f! 'i bX'æi fbU`]ga i gVY[Y]ghYfhYb"

=b'XYf'Zc`[YbXYb'HUVY`Y'g]bX'Y]b][Y'≠Zcfa Uh]cbYb'ni 'FY[]bY
Gmj YghYf'i bX'8Ubi hU'GWa]Xh'Ui Z[YZØ\fh

pBUa Y'p'6Yfi Z'p'6Y_Ubbh'ZØf'p

p p p

!p

pFY[]bY'Gmj YghYf'p'æi fbU`]gh]bž'5i hcf]b'pH]YZ[fØbX][Y

?c'i a bYbž'6YcVUW'hi b[Yb'XYg'5`hU[gp

p8Ubi hU'GWa]Xh'p'æi fbU`]gh]bž'A cXYfUhc]b'pA cXYfUh]cb'j cb

@Ygi b[Ybž'J YfUbghU`hi b[Yb'p

8]Y'@Ygi b['j cb'FY[]bY'Gmj YghYf']b'XYf'A Uf_'Hk U]b'6]V`]ch\Y_

j Yfgdf]W\h'Y]bY'ZUgn]b]YfYbXY'_i`hi fY`Y`J YfUbghU`hi b[ž'X]Y`XUg
Di V`_i a`']b`]\fYb'6Ubb'n]Y\Yb'k]fX"

E i Y`Y. k k k "VYf`]b"XY

8 YhU]`g

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