

B UWX \ U`h][ Y `9fbYi Yfi b[ . `GhUfh`XYf  
6Ui UfVY]hYb `]b `? b]dfcXYghfU» Y `UV `> ` ]  
&\$&(`

9]bY `i a ZUb[ fY]WXY `GUb]Yfi b[ ga U» bU\ a Y `ghY\ h`VYj cf`ja  
6Yf`bYf`C fhghY]`DfYbn`Ui Yf`6Yf[ žk ]Y`X]Y`GYbUhgj Yfk U`hi b[  
ZØf`GhUXhYbhk ]W`i b[ ž6Ui Yb`i bX`K c\ bYb`VY`Ubbh`[ UV`"5V  
XYa `%) " `> ` ]`&\$&(`gc`Yb`5fVY]hYb`ja `gØX`]WXYb  
; Y\k Y[ VYfY]WXYf`? b]dfcXYghfU» Y`nk ]gWXYb  
J ]fW\ ck ghfU» Y`i bX`8 Ubn][ Yf`GhfU» Y`Xi fW\ [ YZØ\ fh`k YfXYb`  
N]Y`"gh`Ygž`Y]bYb`bYi Yb`j Yf`Y\fgg]WXYfYb`i bX  
VUff]YfYZfY]Yb`; Y\k Y[ `a ]h`gYdUfUHYa `FUXk Y[ `Ybh`Ub[ `XYg  
; fi bXghØW`g`XYf`bYi Yb`GW`i `XfY\gWXY]VY`Ubni `Y[ Yb`  
Ni g`Àhn`]W`k YfXYb`l a VUi a U» bU\ a Yb`Ub`XYf  
GhfU» YbVY`Yi W`hi b[ `i bX`XYf` : U\fvU\ bYb`hk `ÀggYfi b[  
Xi fW\ [ YZØ\ fh`"8]Y`; YgUa h`cghYb`ZØf`X]Y`D`Ubi b[ `i bX  
l a gYhni b[ `VY`Ui ZYb`g]W`Ui Z`%"%&) "\$\$\$`9i fcž`X]Y`Ui g  
A ]hY`b`XYg`Gh`XhYVUi ZØfXYfdfc[ fUa a g  
/ Ua d/ , &&&/B UWX \ U`h][ Y `9fbYi Yfi b[ / Ua d/ , &&\$/  
VYfY]h[ YghY`h`k YfXYb`"8]Y` : Yfh][ ghY`i b[ `XYf`A U» bU\ a Yb  
]gh`ZØf`XUg`" `E i UfhU`&\$&(` [ Yd`Ubh`/ Ua d^Y`]d/



9]bY'i a ZUb[ fY]W\Y'GUb]Yfi b[ ga U» bU\ a Y'ghY\h'VYj cf''a  
6Yf']bYf'C fhghY]'DfYbn`Ui Yf'6Yf[ ž'k ]Y'X]Y'GYbUhgj Yfk U'hi b[ `ZØf  
GhUXhYbhk ]W\_i b[ ž'6Ui Yb'i bX'K c\ bYb'VY\_Ubbh'[ UV''5V'XYa '%) "  
‡ `]'&\$&('gc`Yb'5fVY]hYb'ja `gØX`]W\Yb'; Y\k Y[ VYfY]W\XYf  
?b]dfcXYghfU» Y'nk ]gW\Yb'J ]fW\ck ghfU» Y'i bX'8Ubn][ Yf'GhfU» Y  
Xi fW\ [ YZØ\fh'k YfXYb''N]Y`]'gh'Ygž'Y]bYb'`bYi Yb'j Yf\_Y\fgg]W\YfYb  
i bX'VUff]YfYZfY]Yb'; Y\k Y[ `a ]hgYdUfUHYa `FUXk Y[ `Ybh`Ub[ `XYg  
; fi bXghØW\_g'XYf'bYi Yb'GW\i `XFY\gW\Y]VY'Ubni `Y[ Yb''Ni gÅhn`]W\k  
k YfXYb'`I a VUi a U» bU\ a Yb'Ub'XYf'GhfU» YbVY`Yi W\hi b[ `i bX'XYf  
: U\fvU\ bYbhk ÅggYfi b[ `Xi fW\ [ YZØ\fh"

8]Y'; YgUa h\_cghYb'ZØf'X]Y'D`Ubi b[ `i bX'I a gYmi b[ `VY`Ui ZYb'g]W\k  
Ui Z%"%&) "\$\$\$`9i fcž'X]Y`Ui g'A ]hhY`b`XYg  
GhÅXhYVUi ZØfXYdfc[ fUa a g' BUW\U'h][ Y'9fbYi Yfi b[  
VYfY]h[ YghY`h'k YfXYb''8]Y': Yfh][ ghY`i b[ `XYf'A U» bU\ a Yb' ]gh'ZØf  
XUg'' ''E i UfhU`&\$&) `[ Yd`Ubh"

8]Y'?b]dfcXYghfU» Y']b'DfYbn`Ui Yf'6Yf[ `]gh'Y]bY'VYXYi hYbXY  
J Yf\_Y\fgUXYf']b'X]YgYa `VY'YVhYb'6Yf']bYf'GhUXhhY]''8]Y  
GUb]Yfi b[ `XYg'; Y\k Y[ VYfY]W\g'i bX'XYf'5bVUi `Y]bYg'gYdUfUHYb  
FUXk Y[ g'k YfXYb'XUni `VY]hfU[ Ybž'X]Y'G]W\Yf\Y]h'i bX  
6Uff]YfYZfY]\Y]h'ZØf': i » [ Åb[ Yf'i bX'FUXZU\fyf'ni `j YfVYggYfb"  
8]Yg']gh'VYgcbXYfg']b'6U`i b[ g[ YV]YhYb'k ]Y'DfYbn`Ui Yf'6Yf[  
k ]W\h][ ž'k c`Y]bY'\c\Y'8]W\hY'Ub'J Yf\_Y\fgH]`bY\ a Yfb'\YffgW\h"

< ]ghc f]gW\ [ YgY\Yb'k Uf'DfYbn`Ui Yf'6Yf[ `Y]b'5fVY]hYfj ]YfhY`  
k Å\fybX'XYf'`bXi ghf]U`]g]Yfi b[ `6Yf']bg'ja `%- ''`J\ f\i bXYfh"< Yi hY  
]gh'XYf'GhUXhhY]'VY\_Ubbh'ZØf'gY]bY'?i `hi fž; Ughfc bca ]Y'i bX'XUg  
Vi bhY'HfY]VYb'Ui Z'XYb'GhfU» Yb''8]Y'GUb]Yfi b[ `XYf  
?b]dfcXYghfU» Y`]'gh'Y]b'k Y]hYfYf'GW\ f]hhž'i a `XYb'7\Ufa Y'i bX'X]Y  
@VYbgei U`]hÅh'X]YgYg'J ]YfhY`g'ni `Yf\U'hYb'`i bX'ni `j YfVYggYfb"

‡ `XYf'Zc`[ YbXYb'HUVY`Y'g]bX'X]Y`[ Yd`UbhYb'5fVY]hYb'`i bX'?cghYb  
ZØf'X]Y'GUb]Yfi b[ ga U» bU\ a Yb' ]b'XYf'?b]dfcXYghfU» Y`Ui Z[ YZØ\fh

pA U» bU\ a Y'p?cghYb'p

p p !p  
p5b`Y[ Yb`Y]bYg; Y\k Y[ g`p) \$\$\$`9i fcp  
p6Ui `Y]bYg`gYdUfUHb`FUXk Y[ g`p( \$\$\$`9i fcp  
p| a VUi `GhfU» YbVY`Yi W\hi b[ `p%) \$\$\$`9i fcp  
p: U\fvU\bYbhk ÅggYfi b[ `p+) \$\$\$`9i fc`p

8]Y`VYj c fghY\YbXYb`6Ui UfVY]hYb`g]bX`HY]`XYg`Dfc[ fUa a g  
BUW\U`h][ Y`9fbYi Yfi b[ `XYf`GYbUhgj Yfk U`hi b[ `i bX`nY][ Yb`XUg  
9b[ U[ Ya Ybh`XYf`GhUXh`6Yf`b`ZØf`Y]bY`a cXYfbY`i bX`YVYbgk YfhY  
⇒ZfUghfi \_hi f`j]b`XYb`j YfgW]YXYbYb`GhUXhhY]`Yb"

---

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

8YhU]`g

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