

8]Y`ghY][YbXYb`DfY]gY`j cb`<Y]nD`i bX`; Ug`Z0\ fYb`XUni ž`XUgg
j`Y`Y`J YfVfUi W`Yf`bUW`[Øbgh][YfYb`5`hYfbUh]j Yb`gi W`Yb`"9]bY
gc`W`Y`5`hYfbUh] Y`g]bX`<c`n!`i bX`@Ui VdY`Yhg"8]Y`DY`YhdFY]gY
\UVYb`g]W`]b`Y`hnhYf`NY]h`_Ui a`j Yf`AbXYfh`i bX`g]bX`i bhYf`(\$ \$
9i fc`dfc`HcbbY`[YV`]YVYb`"8]Y`U`hi Y`Yb`DfY]gY`j ca`i`&(`"ž` `]
Z]bXYb`G]Y`]b`X]YgYa`5fh]_Y`"

8]Y`DY`Yh\Y]ni b[`]gh`bYVYb`Y]bYf`K`Àfa Ydi a`dY`Y]bY`5`hYfbUh]j Y
ni f`\Yf`_Òa`a`]W`Yb`; Ug!`cXYf`²` \Y]ni b["`5`YfX]b[`g`a`ØggYb
9][YbhØa`Yf`fY[Y`a`À»][`6fYbbghcZZ`_Ui ZYb`"8U\Yf`c`b`h`Yg`g]W`ž
fY[Y`a`À»][`X]Y`9bhk`]W`_i b[`XYf`DY`YhdFY]gY`ni`j`YfZc`[Yb`
K`Y`W`Y`DfY]gY`Ua`i`&(`"ž` `][Y`hYb`ž`YfZU\ fYb`G]Y` \]Yf`"

DY`YhdFY]gY`U`hi Y`f`&(`"\$`+"Ł`8Yf`DfY]g`Z0f`Y]bY`HcbbY`DY`Yhg`]a
, VYfV`]W`_

æ` `; Y[YbgUhn`ni` `; Ugž`XUg`X]Y`a`Y]ghYb`A`YbgW`Yb`ØVYf`X]Y
; Ug`Y]hi b[`VYn]Y\Ybž`k`YfXYb`DY`Yhg`X]fY`_h`bUW`<Ui`gY`[Y`]YZYfh`
A`Ub`_Ui`Zi`U`gc`Y]bY`[fc»Y`A`Yb[Y`Ui`ZY]ba`U`ž`À`b`]W`k`]Y`VY]
<Y]nD`cXYf`GW`Y]h\c`n`"8U\Yf`gc`hYb`J`YfVfUi`W`Yf`Y]bYb
5bV]YhYf!`i`bX`DfY]gj`Yf[`Y]W`X`i`fW`Z0\ fYb`i`bX`ni`a`f]W`h][Yb
NY]hdi`b`_h`ni`gW`U[Yb`"

8]Y`Zc`[YbXY`HUVY`Y`nY][h`X]Y`DY`YhdFY]gY`dfc`HcbbY`Ui`Z
; fi`bX`U[Y`XYf`5b[UVYb`j`cb`<Y]ndY`Yhg&(`"8]Y`HUVY`Y`k`]fX
fY[Y`a`À»][`j`cb`i`bg`U`hi`U`]g]Yfh`"

8 Uhi a`p`DY`YhdFY]g`dfc`HcbbY

- %` ž` `]p` - (ž` \$`9i`fc`
- &` ž` `]p` - (ž`\$`&`9i`fc`
- '`" `ž` `]p` - 'ž`%`*`9i`fc`
- (`" `ž` `]p` - 'ž`\$`)`9i`fc`
-)`" `ž` `]p` - &ž`&`-`9i`fc`

æ` `; Y[YbgUhn`ni` `XYb`<Y]nD`dFY]gYb`Ua`i`&(`"ž` `]gh`VY]`XYb`DY`Yhg
_Y]bY`HYbXYbn`ni`ghY][YbXYb`DfY]gYb`Yf`_YbbVUf"æ` `; Y[YbhY]ž`
XYf`DfY]g`dfc`HcbbY`<c`ndY`Yhg`Y]Y[highUV]`i`bhYf`(\$ \$`9i`fc`"

8YbbcW\g]bX`X]Y`DY`YhdfY]gY`Z0f`X]YgY`>\fYgnY]hi b[Yk 0\b`]W
\cW`"8Ug'8Yi hgWY`DY`Yh]bgh]hi h'fB 9D#`bYbbh`X]Y`[Ygh]Y[YbYb
Fc\ghcZdfY]gY`Ui Z[fi bX`XYf`ni f0W\U`hYbXYb`BUW ZfU[Y`]a
6Ui gY`hc f`U`g`Y]bYb`; fi bX`Z0f`X]YgY`9bhk]W`i b["8UXi fW`g]bX
X]Y`GÅ[Yk Yf`_Y`b]W`h]j c`Ui g[Y`UghYhi bX`dfcXi n]YfYb`k Yb][Yf
GÅ[YgdÅbY`Z0f`X]Y`DY`YhdfcXi _h]cb"

DY`YhdfY]gY`U_hi Y`" 6YghY`Yb`cXYf`k UfhYb3`Dfc[bcgY`XYg
DY`Yh]bgh]hi hg

HfchnXYa`g]bX`DY`Yhg`]a a Yf`bcW`[0bgh][Yf`U`g`<Y]n0`i bX`; Ug"
=a`> b]VYhfi [`XYf`DfY]g`dfc`?]`ck Uhhghi bXY`f_K` \E`Z0f`DY`Yhg
, ž%+`7Ybhž`k Å\fYbX`<Y]n0`VY]; ž-) `7Ybh#_K` \i bX`; Ug`VY]`%&ž\$%
7Ybh#_K` \`U["8Ug'89D=[Y`h`XUj`cb`Ui`gž`XUgg`g]W`X]Y
BUW ZfU[Y!`i bX`DfY]gg]hi Uh]cb`]b`XYb`_ca`a`YbXYb`K`cW`Yb
VYfi`\[Yb`k`fX":`0f`J`YfVfUi`W`Yfž`X]Y`bcW`J`cff`Å`hY` \UVYbž`_Ubb
Yg`g]W`c`bYbž`UVni`k`UfhYb`"A`0[`]W`Yfk`Y]gY`_0bbYb`g]Y`]b`XYb
bÅW`ghYb`K`cW`Yb`j`cb`g]b`_YbXYb`DY`YhdfY]gYb`dfcZ]h]YfYb"

8]Y`; fUZ`_nY][hž`XUgg`DY`Yhg`]a`J`Yf[`Y]W`ni`<Y]n0`i bX`; Ug
]a`a`Yf`bcW`Y]bYb`[0bgh][YfYb`6fYbbghcZZ`XUfghY`Ybž`hfc`hn`XYf
0b[ghYb`DfY]gUbgh]Y[Y"

8]Y`; fU[Yž`cV`a`Ub`Y`hnh`DY`Yhg`_Ui`ZYb`cXYf`]YVYf`UVk`UfhYb
gc`hYž`gc`hY`U`YfX]b[g`b]W`hibi`f`j`ca`DfY]g`UV`Åb[][`]`Ya`UW`h
k`YfXYb`"K`]Y`VY]a`<Y]n0`[`]`h`Ui`W` \]Yf.`K`Yf`_Y]bY`cXYf`bi`f`bcW`
k`Yb][Y`DY`Yhg`Ui`Z`J`cff`Uh` \Uhž`gc`hY`Y`hnh` \UbXY`b`i`bX`ni`a`]bXYgh
Y]bY`_Y]bY`A`Yb[Y`<c`ndY`Yhg`_Ui`ZYb`"9]bY`C`f]Yb]h]Yfi`b[`Z0f`XYb
cdh]a`U`Yb`?`Ui`ZnY]hdi`b`_h]gh`X]Y`9bhk]W`i b[`XYf`DY`YhdfY]gY`]b
XYf`J`Yf[Ub[Yb` \Y]h"; YbYfY`g]bX`<c`ndY`Yhg`]b`XYb
Gca`a`Yfa`cbUhYb`[0bgh][Yfž`UV[YgY` \Yb`j`cb`XYf`9bYf[]Y`_f]gY`]a
>\f`&\$&&"

DY`YhdfY]gY`U_hi Y`" f\$`*`#&` Ł`F`Y[]cbU`Y`i`bhYfgW]YXY`bUW
6i`bXYg`UbX

BVYb`XYf`>\fYgnY]hgd]Y`h`Ui`W`XYf`K`c`bc`fh`Y]bY`F`c`Yž`XU`<c`n
]b`j`YfgW]YXYbYb`F`Y[]cbYb`i`bhYfgW]YX`]W`j`YfUfVY]hY`h`k`]fX`i`bX

i bhYfgW\jYX`jWY`A Yb[Yb`Ub`F Ygh\c`n`UbZU`Yb" `DY`Yhg`g]bX`Y]b
fY[]cbU`Yf`6fYbbghcZZ`k Yg\U`V`g]W\X]Y`DfY]gY`j cb`F Y[]cb`ni
F Y[]cb`i bhYfgW\Y]XYb`_`ObbYb" `; fcV`_Ub`b`X]Yg`]b`BcfX`#C ghz`A]hhY
i bX`GØX`Y]b[YhY`h`k YfXYb" `8]Y`Zc`[YbXYb`8UhYb`ghUa`a Yb`j ca
89D= `GhUbX.` `b]`&\$&' "

F Y[]cb`p`6i bXYg`ÀbXYf`p`DY`Yhd`fY]g`d`fc
HcbbY

BcfX`#C gh`p`6Yf`]bž`6fUbXYbVi f[ž`p(%&ž) \$`9i fc
p`6fYa Ybž`<Ua Vi f[ž`p
p`A YW`_`YbVi f[!Jcfdca`a Yfbžp
p`B]YXYfgUW\gYbž`p

`p`GW\`Ygk][!<c`ghY]b`p

A]hhY`p`<YggYbž`BcfXf`Y]b!`p(\$, ž(*`9i fc
p`K YghZU`Ybž`F`Y]b`UbX!`p
p`DZU`nž`GUW\gYbž`p

`p`GUW\gYb!5b`U`hž`H\Øf]b[Yb`p

GØX`p`6UmYfbž`6UXYb!K ØfhYa VYf[ž`p(\$, ž+`9i fc
p`GUUf`UbX`p

C V k c\`X]Y`I bhYfgW\jYXY`nk]gW\Yb`XYb`6i bXYg`ÀbXYfb`k À\fybX
XYf`9bYf[]Y!`i bX`DfY]g`_f]gY`hY`k Y]gY`XYi h]W\`[fØ» Yf`k UfYbž
\UVYb`g]W\X]Y`DfY]gY`]bnk]gW\Yb`Ub[Yb`À\Yfh" `8Yb`bcW\`[]Vh`Yg
]a`a Yf`bcW\`I bhYfgW\jYXY" `b`GØXXYi hgW\`UbX`g]bX`X]Y
DY`Yh`_i bXYb`]a`5`[Ya`Y]bYb`[Øbgh][Yf`XfUb`U`g]a`BcfXYb`i bX
C ghYb" `8]YgY`I bhYfgW\jYXY`g]bX`YXcW\`ZØf`X]Y`?Ui ZYbhgW\Y]Xi b[
k Yb][Yf`fY`Yj Ubh" `6Y]`DY`Yhg`g]bX`J YfVfUi W\Yf`Ui ZfY[]cbU`Y
5bV]YhYf`Ub[Yk]YgYbž`i bX`VY]

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