

Dfc!dU`Àgh]bYbg]gW\ Y`8Ya c`]b`6Yf`]b.
%) \$\$`A YbgW\ Yb`n]Y\ Yb`Zf]YX`]W\`Xi fW\`
X]Y`GhUXh

5a` : fY]hU[UVYbX`ZUbX`]b`6Yf`]b`Y]bY`dfc!dU`Àgh]bYbg]gW\ Y`
8Ya cbghfUh]cb`ghUhh`Ub`XYf`Yhk U`%) \$\$`A YbgW\ Yb`
hY]`bU\`a Yb`"8]Y`8Ya cbghfUh]cb`j Yf`]YZ`ni b`ÀW\ gh`Zf]YX`]W\`
i bX`k i fXY`j cb`XYf`Dc`]nY]`VY[`Y]hYh`"8]Y`HY]`bY\`a Yf]bbYb`
i bX`HY]`bY\`a Yf`nc[Yb`a`]h`DU`Àgh]bU!:`U[[Yb`i bX`
HfUbgdUfYbhYb`j ca`7\YW_dc]bh`7\Uf`]Y`ni f`9Ughg]XY` ; U`Yfm`
i bX`k Y]hYf`ni f`A i gYi`a`g]bgY`"8]Yg`]gh`bi f`Y]bY`j cb`j]Y`Yb`
8Ya cbghfUh]cbYb`ž`X]Y`gY]h`XYa` , VYfZU`"XYf`]g`Ua`]gh]gW\ Yb`
<Ua` Ug`Ui`Z`=gfUY`Ua` `+"`C`_hcVYf`]b`8Yi hgW\`UbX`
ghUhh[YZ] bXYb`\UVYb`"@Ui`h`6i bXYg]bbYba`]b]ghYf]b`B`UbWm`
: UYgYf`[UV`Yg`VYfY]hg`(`) \$`dfcdU`Àgh]bYbg]gW\ Y`
8Ya cbghfUh]cbYb`ž`k cVY]`X]Y`a` Y]ghYb`]b`6Yf`]b`ghUhhZUbXYb`"
8]Y`[fc»Y`5bnU`\`j cb`8Ya cbghfUh]cbYb`]b`6Yf`]b`\Uh`Ui`W\`
`c`_UY`5i`gk`]f`_i`b`[Yb`"@Ui`h`5b[UVYb`XYf`Dc`]nY]`k i fXYb`
/ Ua`d^Y``d/

5a` : fY]hU[UVYbX`ZUbX`]b`6Yf`]b`Y]bY`dfc!dU`Àgh]bYbg]gW\ Y`
8Ya cbghfUh]cb`ghUhh`Ub`XYf`Yhk U`%) \$\$`A YbgW\ Yb`hY]`bU\`a Yb`"
8]Y`8Ya cbghfUh]cb`j Yf`]YZ`ni b`ÀW\ gh`Zf]YX`]W\`i bX`k i fXY`j cb`XYf`
Dc`]nY]`VY[`Y]hYh`"8]Y`HY]`bY\`a Yf]bbYb`i bX`HY]`bY\`a Yf`nc[Yb`a`]h`
DU`Àgh]bU!:`U[[Yb`i bX`HfUbgdUfYbhYb`j ca`7\YW_dc]bh`7\Uf`]Y`
ni f`9Ughg]XY` ; U`Yfmi bX`k Y]hYf`ni f`A i gYi`a`g]bgY`"8]Yg`]gh`bi f`
Y]bY`j cb`j]Y`Yb`8Ya cbghfUh]cbYb`ž`X]Y`gY]h`XYa` , VYfZU`"XYf`
]g`Ua`]gh]gW\ Yb`<Ua` Ug`Ui`Z`=gfUY`Ua` `+"`C`_hcVYf`]b`8Yi hgW\`UbX`
ghUhh[YZ] bXYb`\UVYb`"@Ui`h`6i bXYg]bbYba`]b]ghYf]b`B`UbWm`:
UYgYf`[UV`Yg`VYfY]hg`(`) \$`dfcdU`Àgh]bYbg]gW\ Y`8Ya cbghfUh]cbYb`ž`k cVY]`
X]Y`a` Y]ghYb`]b`6Yf`]b`ghUhhZUbXYb`"

8]Y`[fc»Y`5bnU`\`j cb`8Ya cbghfUh]cbYb`]b`6Yf`]b`\Uh`Ui`W\`
5i`gk`]f`_i`b`[Yb`"@Ui`h`5b[UVYb`XYf`Dc`]nY]`k i fXYb`gY]h`XYa` `+"`

C_hcVYf`]bg[YgUa h- %:8Ya cbghfUh]cbYb`]b`6Yf`]b`Ub[Ya Y`XYhž
XUfi bhYf` () `dfc!dU`Àgh]bYbg]gWXY`i bX`&, `dfc!]gfUY`]gWXYž`gck]Y
%, `JYfgUa a `i b[Ybž`X]Y`b]W`h`Y]bXYi h][`ni ni cfXbYb`k UfYb``9hk U
`YXY`nY`b`hY`Ub[Ya Y`XYhY`8Ya cbghfUh]cb`k i fXY`UV[YgU[h`i bX
ZØf`X]Y`a Y]ghYb`dfcdU`Àgh]bYbg]gWXYb`8Ya cbghfUh]cbYb`k i fXYb
5i ZU[Yb`j Yf`Àb[hž`X]Y`VYgh]a a hY`DUfc`Yb`cXYf`Gma Vc`Y
i bhYfgU[hYb``8]Yg`nY][hž`XUgg`XUg`H`Ya U`Y]bY`ghUf`_Y``c`U`Y
A cV]`g]Yfi b[`]b`6Yf`]b`Ui g[Y`Ògh`Uh`

E i Y`Y. [k k k "VYf`\]bYf!nY\]hi_b\["XY](#)

8YhU]`g

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