

F 66!; Y\À`hYf!9I d`cg]cb. 'GY_fYhÀf]bbYb
_Ugg]YfYb`V]g`ni `) "- %) `9i fc °

<c\Y; Y\À`hYf`i bX`[Ya]gW`hY`FYU_h]cbYb. `fVV!A]hUfVY]hYf
j YfX]YbYb`V]g`ni ` - "%- (`9i fc"Gcn]U`Yf`I ba i h`Ui ZGcW]U`
A YX]U"



Fi bXZi b_`6Yf`]b!6fUbXYbVi f[`ffVVk`gc f[h`U_hi Y`"Z0f`j]Y`
; YgdfÀW`gghcZ`Gc`k i fXY`VY_Ubbh`XUgg`b]W`h`bi f`X]Y
: Ø\fi b[g_fÀZhY`ž`gcbXYfb`Ui W`k Y]hYfY`A]hUfVY]hYf`k]Y
GY_fYhÀf]bbYb`ØVYfXi fW`gW`b]h`]W``cW`j YfX]YbYb`"9]b`6`]W`_Ui Z
X]Y; Y\U`hghUVY`Y`UV`5bZub[`&\$&(`nY][h`XUgg`FYXU_hYi fY`]b`X]Y
J Yf[Øhi b[g[fi ddYb`8`V]g`6`ZU`Yb`i bX`nk]gW`Yb`*`*, - `i bX`- "%- (`9i fc`j YfX]YbYb`_ØbbYb`"GY_fYhÀf]bbYb`_`]b[Y[Yb`_ØbbYb`V]g`ni
) "- %) `9i fc`a`cbUh]W`Yfk UfhYb`"8]YgY``bZcfa Uh]cbYb`ghc» Yb`]b
XYb`gcn]U`Yb`A YX]Yb`Ui Z[Ya]gW`hY`FYU_h]cbYb"

6Yf]b" '8]Y'8]g_i gg]cbYb'i a 'X]Y'; Y\À'hYf'VY]a 'fVV\UVYb'j]Y'Y
A YbgWXYb']bhYfYgg]Yfh"6YgcbXYfg'ghUf_'dc`Uf]g]Yfh'XUg'; Y\U`h
XYf'GY_fYhÀf]bbYbž'XUg'V]g'ni ') "- %) '9i fc'dfc`A cbUh'VYhfÀ[h"8Yf
F i bXZi b_'6Yf]b!6fUbXYbVi f['ffVVĚ'VYghÀh][hž'XUgg'b]W'h'bi f
=bhYbXUbhYbž'gcbXYfb'Ui W`F'YXU_hYi fYž?Ua YfU`Yi hY'i bX
GY_fYhÀf]bbYb'[i h'VYnU\`h'k YfXYb"FYXU_hYi fY'_ÒbbYb`Y`bUW
JYf[Øhi b[g[fi ddY`V]g'ni '- "%- ('9i fc`a cbUh]W`j YfX]YbYbž
k À\fybX'?Ua YfU`Yi hY`V]g'ni '+", \$) '9i fc`Yf\U`hYb"

; Ya]gWXYhY`F'YU_h]cbYb']b`Gcn]U`Yb`A YX]Yb

8]Y'9bh\Ø'i b[Yb'ØVYf'X]Y`c\Yb'; Y\À'hYf'\UVYb'Ui Z'GcW]U`
A YX]U`Y]bY`K Y`Y`Ub`F'YU_h]cbYb'Ui g[Y`Ògh"9]b`Bi hnYf
_ca a Ybh]YfhYž'XUgg'j]Y`Y': YghUb[YghY`hY`VY]a 'ÒZYbh]WXYb
F i bXZi b_<Ui g\U`hg\]Z'Yb'i bX'?]bXYfa`ÀXWXYb`VYgW`ÀZh][Yb
k ØfXYb"

=W`_YbbY`<i bXYfhY"?Y]b'?]bXYfa`ÀXWXYbž`_Y]b`5i`DU]f`i bX
[Ubni`k Yb][Y`Di hnZ'Ui Yb`ž`k]XYfgdfUW`Y]bY`UbXYfY`Bi hnYf]b"9]b
k Y]hYfYf'?ca a YbhUhc'f'nc['DUfU`Y`Yb'ni`UbXYfYb`i bhYfbY\`a Yb.
=W`a U['a]W`XUa]h]b`X]Y`BYggY`b`gYhnYb`i bX`]W`Z]bXY`XYb
² F F`Ui W`UV[YgW`UZhž'UVYf']b`XYf':]fa`Už]b`XYf']W`UfVY]hYž]gh
X]Y'; Y\U`hgghfi`_hi`f`À`b`]W`"i bhYf" ") \$\$'9i fc`Vfi hnc[Y\h'XU
_Y]bYf`bUW`<Ui gY"i bX`XUg]gh`X]Y`i bhYfghY'; Y\U`hgghi`Z'"

5 ZZÀfY`GWX`Yg]b[Yf

8]Y'8YVUhhY`i a`X]Y'; Y\À'hYf'\Uh`YXcW`Ui W`Y]bY`YfbghY`B`chY"
=a`?cbhYi hj`cb`\Ø\YfYb': cfXYfi b[Yb`i bX`k]YXYf_Y\fybXYb
GhfY]_g[YfÀh'XYf'fVV`YfbYi h]b`XYb': c_i`g"J`cf`Yhk`U`nk`Y]`Δ\fyb
k i fXY`XYf`GYbXYf`Xi`fW`Y]bY`?cbhfcj`YfgY`YfgW`ØhhYfhž`U`g
VY`Ubbh`k i fXYž'XUgg'XYf`J`Yfk`U`hi b[gfUhi`bhYf`XYf`@Y]hi b[`j`cb
K`c`Z]8]YhYf`K`c`Z`XYf`XUa`U][Yb`=bhYbXUb]b`DUhf]W]U`GWX`Yg]b[Yf
Y]bY`9f\Ø\i b[`]`fYg`Δ\fyg[Y\U`hg`i a`%*`DfcnYbh`Ui`Z'`\$`"\$\$\$
9i fc`a`Δ\f`&\$&%[YbY\`a`][h`\UhhY"

8]YgY`9bhk]W`_i b[Yb`k YfZYb`Y]b`_f]h]gWXYg`@]W`h`Ui`Z`XYb`fVVž
]bgVYgcbXYfY`]b`5bVYhfUW`h`XYf`Z]bUbn]Y`Yb': cfXYfi b[Yb`i bX

XYf'XUa]h'Y]b\Yf[Y\YbXYb'GhfY]_gž'ØVYf'X]Y'k k k "ZfY]'W!
a U[Un]b"Wca 'VYf]W.hYh"

8YhU]'g

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