

J Yf_Y\ fgi bhYfgi W\ i b [
6Ui a gW\ i `YbghfU» Y. `≠b ZcghUbX
]bZcfa]Yfh`Ua `%\$"\$+\$"&\$&(

5a `%\$" ' † '] & \$ & (`k YfXYb`A]hUFVY]hYbXY`XYg`6Yn]f_gUa hYg
i bX`XYg`VYUi ZhfU[hYb`D`Ubi b[gVØfcg`Ui Z`XYa `9XY_U!
DUf_d`Uhn`]b`XYf`6Ui a gW\ i `YbghfU» Y`Y]bYb`≠b ZcghUbX
VYhfY]VYb""8cfh'gc``Yb`]bhYfYgg]YfhY`6Øf[Yf]bbYb`i bX`6Øf[Yf
ØVYf`XYb`GhUbX`XYf`J Yf_Y\ fgi bhYfgi W\ i b[`ni f
6Ui a gW\ i `YbghfU» Y`]bZcfa]Yfh`k YfXYb""8]Y
J Yf_Y\ fgi bhYfgi W\ i b[`]gh`HY`]`XYf` : ØfXYf`_i `]ggY
/ Ua d/ , &&&/@YVYbX][Y`NYbhfYb`i bX`E i Ufh]YfY
6Ui a gW\ i `YbghfU» Y` `?ØdYb]W_Yf`@UbXghfU» Y/ Ua d/ , &&\$/
i bX`\Uh`XUg`N]Y`ž`A U» bU\`a Yb`ni f`J YfVYggYfi b[`XYf
j Yf_Y\ f`]W\ Yb`G]hi Uh]cb`]b`XYf`6Ui a gW\ i `YbghfU» Y`i bX
XYfYb`l a [YVi b[`ni `Ybhk]W_Y`b""8]Y`D`Ubi b[g]XYY`XYf
A U» bU\`a Yb`_cbnYdh]cb`k]fX`Ua `≠b ZcghUbX`j cf[YghY`hž
k cVY]`H\Ya Yb`k]Y`J Yf_Y\ fgg]W\ Yf\Y]hž`F YXi n]Yfi b[`XYg
8i fW\ [Ub[gj Yf_Y\ fgž`GW\ UZ] b[`Y]bYf`g]W\ YfYb
F UXj Yf_Y\ fgUb`U[Y`Ui Z`XYf`6Ui a gW\ i `YbghfU» Y`i bX
GhY][Yfi b[`XYf`5i ZYbh`U`hgei U`]h`h`a ` : c`_i g`ghY\Yb
k YfXYb""5``Y`≠bhYfYgg]YfhYb / Ua d^Y``]d/



5a '%\$" ' ħ ']' &\$&(' k YfXYb 'A]hUfVY]hYbXY 'XYg'6Yn]f_gUa hYg'i bX
XYg'VYUi ZhfU[hYb'D`Ubi b[gVØfcg'Ui Z'XYa '9XY_U!DUF_d`Uhm']b'XYf
6Ui a gWxi `YbghfU»Y`Y]bYb' ðZcghUbX`VYhfY]VYb" '8cfh'gc`Yb
]bhYfYgg]YfhY'6Øf[Yf]bbYb'i bX'6Øf[Yf'ØVYf'XYb'GhUbX'XYf
JYf_Y`fgi bhYfgi Wxi b['ni f'6Ui a gWxi `YbghfU»Y`]bZcfa]Yfh
k YfXYb" '8]Y`JYf_Y`fgi bhYfgi Wxi b[']gh'HY]'XYf': ØfXYf_i `]ggY
@YVYbX][Y`NYbhfYb'i bX'E i Ufh]YfY'6Ui a gWxi `YbghfU»Y`
?ØdYb]W_Yf'@UbXghfU»Y` i bX`\Uh'XUg'N]Y`ž'A U»bU\ a Yb'ni f
JYfVYggYfi b[`XYf'j Yf_Y`f`]WYb'G]hi Uh]cb`i]b'XYf
6Ui a gWxi `YbghfU»Y`i bX'XYfYb`l a [YVi b['ni `Ybhk]W_Y`b"

8]Y'D`Ubi b[g]XYX'XYf'A U»bU\ a Yb_cbnYdh]cb`k]fX`Ua ' ðZcghUbX
j cf[YghY`hž'k cVY]'H\Ya Yb`k]Y`JYf_Y`f]gg]WYf\Y]hž'F YXi n]Yfi b[
XYg'8i fW[Ub[gj Yf_Y`fgž'GWUZZi b[`Y]bYf'g]WYfYb
FUXj Yf_Y`fgUb`U[Y`Ui Z'XYf'6Ui a gWxi `YbghfU»Y`i bX'GhY][Yfi b[
XYf'5i ZYbh\U'hgei U']hÅh'a `: c_i g'ghY\Yb`k YfXYb" '5`Y
ðhYfYgg]YfhYb'g]bX`\Yfn`]WY`Y]b[Y`UXYbž'a]h'XYa `D`Ubi b[ghYUa
]b'XYb'8]U`c['ni `hfYhYb"

8]Y'6Ui a gWxi `YbghfU»Y`]gh'Y]bY`k]Wxh][Y`JYf_Y`fgUXYf']b'XYf
VYhfYZZYbXYb'F Y[]cb`i bX'gd]Y`h'Y]bY`VYXYi hYbXY`F c`Y`ZØf'X]Y
`c_U`Y` ðZfUghfi _hi f" '8i fW`X]Y [Yd`UbhY`JYfVYggYfi b[`XYf
j Yf_Y`f`]WYb'G]hi Uh]cb`i bX`X]Y`GhY][Yfi b[`XYf
5i ZYbh\U'hgei U']hÅh'gc`XUg'E i Ufh]Yf'UhhfU_h]j Yf[YghU`hYh'k YfXYb
i bX`X]Y`@YVYbgei U']hÅh'XYf'5bk c\ bYf]bbYb'i bX'5bk c\ bYf
j YfVYggYfh'k YfXYb"

ð`XYf'Zc`[YbXYb`HUVY`Y`g]bX`k Y]hYfY` ðZcfa Uh]cbYb'ni `XYf
[Yd`UbhYb`JYf_Y`f]gi bhYfgi Wxi b[`]b'XYf'6Ui a gWxi `YbghfU»Y`
ni gUa a Yb[YZUggh

pCfh:p'9XY_U!DUF_d`Uhm']b'XYf'6Ui a gWxi `YbghfU»Y`p
p !p p
p8Uhi a `p'%\$" ' ħ ']' &\$&(`p
pi \fnY]h'p%) .\$\$` '%- .\$\$`l \f`p
pJYfUbghU`hYf'p'6Yn]f_gUa h'i bX`VYUi ZhfU[hYg'D`Ubi b[gVØfc`p

p̄N]Y`p̄J YfVYggYfi b[`XYf`j Yf_Y\`f`]WXYb`G]hi Uh]cb`p
p̄H\Ya YbgWk Yfdi b_hY`p̄J Yf_Y\`fgg]WYf\`Y]hž`F YXi n]Yfi b[`XYg
8i fW [Ub[gj Yf_Y\`fgž`GWUZZi b[`Y]bYf`g]WYfYb
FUXj Yf_Y\`fgUb`U[Yž`GhY][Yfi b[`XYf`5i ZYbh\U`hgei U`]hÅh`p
p̄N]Y`[fi ddY`p̄b hYfYgg]YfhY`6Øf[Yf]bbYb`i bX`6Øf[Yf`p

8]Y`[Yd`UbhY`J Yf_Y\`fgi bhYfgi W i b[`i bX`X]Y`XUfUi g
fYgi `h]YfYbXYb`A U» bU\`a Yb`\UVYb`XUg`DchYbn]U`ž`XUg
K c\bi a Z`X`XYf`5bk c\`bYf]bbYb`i bX`5bk c\`bYf`]b`XYf
6Ui a gW i `YbghfU» Y`dcg]hj] `ni `j YfÅbXYfb`i bX`X]Y`@YVYbgei U`]hÅh
ni `Yf\`Ø\`Yb`"8]Y`6YhY`][i b[`XYf`6Yj `Ø`_Yfi b[`Ub`X]YgYf`D`Ubi b[
]gh`YbhgW`Y]XYbXž`i a `Y]bY`VfY]hY`5_nYdhUn`ZØf`X]Y`A U» bU\`a Yb
ni `gW UZZYb`i bX`g]WYfni ghY`Ybž`XUgg`X]Y`6YXØfZb]ggY`i bX
5b`Y[Yb`XYf`5bk c\`bYf]bbYb`i bX`5bk c\`bYf`Ub[Ya YggYb
VYfØW_g]W h][h`k YfXYb`"

EiY`Y. k k k "VYf`]b"XY

8YhU]`g

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