

%" `6UmYf]gWk Y : `Y]gWk YfgWk i `Y`@UbXg\i h.  
GdYW]U`7i hg j ca `GWk k Y]b

%" `6UmYf]gWk Y : `Y]gWk YfgWk i `Y`@UbXg\i h. ; f]`Yb`Vcca h`  
i bX`a cXYfbY`7i hg  
k ]Y`6cghcb`6i hhcXYf`A cbYm`A i gWY`i VYfnYi [ Yb`b]Wk h`bi f  
Ua `; f]`žgcbXYfb`Ui Wk `Ub`XYf`H\Y`Y""8Yf`?i fg` : `Y]gWk!  
gca a Y`Y]f `Ub`XYf`6: G`@UbXg\i h`YZYfh`XUZ f`XUg`bch][ Y  
?bck !\ck ` `dfUl ]gbUl`i bX`ni \_i bZhgcf]Ybh]Yfh"



8]Y : UWk `Y\fyf`A ]Wk]`Gd]mUi Yf`f]b\_g`]a `6]XEt`i bX : f]m`<i VYf`ff`E`a ]h  
GWk i `Y]hyf]b`6UfVUFU`N]b`! : i b`fA ]hYk`hy]Yb`[ Yfb`]\f`K ]ggYbž`i a  
: UWk [ YgWk`ÄzhYb`X]Y`A Ö[ `]Wk`\_Y]hni `[ YVYbž`VY]; f]`[ ci fa Yhg`ni `di b`hyb`"] `%"  
6: G

; f]`Yb`Vcca h`i bX`a cXYfbY`7i hg`k ]Y`6cghcb`6i hhcXYf  
A cbYm`A i gWY`i VYfnYi [ Yb`b]W`h`bi f`Ua` ; f]`ž`gcbXYfb`Ui W`Ub  
XYf`H\Y`\_Y`"8Yf`?i fg` : `Y]gW`gca a Y`]Yf`Ub`XYf`6: G  
@UbXg`i h`]YZfh`XUZ`f`XUg`bch][ Y`?bck`!\ck`' `dfUI ]gbU`i bX  
ni`\_i bZhgcf]Ybh]Yfh"

I a`XUg`dYfZY`\_hY`GhYU`\_Ub`Y]bYa`Yb`hgdUbb`hYb`Gca`a YfUVYbX  
a ]h: fYi bXYb`i bX: Ua` ]Y`ni` [ Yb]Y» Yb`ž`gW`UhnYb`?cbgi`a YbhYb  
X]Y`5i gk U`i bX`6YfUhi b[ `VY]a` : `Y]gW`Yf`]\fYg`J YfhfUi Ybgž`XYf  
[ YbUi`Ub`X]YgYf`GhY`Y`U`g`UVgc`i hYf`DfcZ]`di b`\_hYb`i bX`g]W`  
dcg]h]cb]YfYb`\_Ubb`"8cW`b]W`h`bi f`Y]b`nUfhYg; i ghcghi W`\_Yf`j`ca  
F]bX`Uggh; Yb]Y» Yf`YfnYb`c`YfgW`U[ Yb.`@Ub[ gh`YfcVYfb  
a cXYfbY; f]`W`hg`j`ca`G`W`k`Y]b`X]Y`H\Y`\_Y`"8Yg`U`V`g]bX`X]YgY  
Ni`gW`b]hhY`]a`?i fg` : `Y]gW`gca a Y`]Yf`fb: GŁ`]bhY[ f]Yfh`i bX  
ZYghYf`6YghUbXhY]"

8Yf`@Y`f[ Ub[ `ni`a` : `Y]gW`gca a Y`]Yf`Ub`XYf`%"6: G`]b`@UbXg`i h  
f]W`hYh`g]W`Ui`ggW`]Y»`]W`Ub`Y]b` : UW`di V`\_i`a`ž`XUg`gY]bY  
9i`dYfh]gY`i`"U`"\]bg]W`h]W` : `Y]gW`ei`U`]hUž`Ni`gW`b]hhY`ž`?i`]bUf]\_  
i bX`J`Yfa`Uf`\_hi`b[ `gW`UfZYb`a`cW`hYb`" `#`Y]bYa`bYi`bhU[ ] [ Yb`A` ]  
Ui`g`J`cfhfU[ Yb`ž`K`cf`\_g`cdg`i bX`9i`\_i`fg]cbYb`ghY`Yb`E`i`U`]hUhi`bX  
BUW`U`h][`\_Y]h`VY]a` : `Y]gW`\_cbgi`a`gck`]Y`X]Y`VYgcbXYfY  
K`YfhgW`Umi`b[ `i`bX`5i`g`cVi`b[ `VY]a`?i`bXYb`]a` : c`\_i`g`ž  
UhhYgh]Yfh`GW`i`Y]hYf]b`N]b`\_`!`: i`b`\_`"

8]Y` : UW`Y`fYf`A` ]W`]`Gd]hnUi`Yf`f]b`\_g`]a` `6]`XŁ`i`bX` : f]hn`<`i`VYf`ff`Ł  
a`]h`GW`i`Y]hYf]b`6UfVUfU`N]b`\_`!`: i`b`\_`f`A` ]hhYŁ`hY]`Yb`[`Yfb`]`f  
K`]ggYbž`i`a` : UW`[`YgW`UZhYb`X]Y`A`c[ `]W`\_Y]h`ni` [`VYbž`VY]  
; f]`[`ci`fa`Yhg`ni`di`b`\_hYb`i`bX`b`VYb`VY]j`YfghYW`\_hY  
I a`gUhdchYbh]U`Y`ni`bi`hnYb`k`]Y`ni`a` `6Y]gd]Y`6cghcb`6i`hhcXYf  
A`cbYm`A`i`gWY`"



%"6: G

## 6cghcb'6i hh' 'Y]b'<][ \`][ \h'Zi f'66E!: Ubg

8]YgYg'Ghi W\_k ]fX'Ui g'Y]bYa 'HY]'XYf'GWxi 'hYf'a ]h'Ub\Ub[ YbXYa  
 BUW\_Yb '[ YgWk]hhYb" 'A Ub'b]a a h'XUg'J cfXYfj ]YfhY'XYg'GWk Y]bgž  
 Xi fW hfYbbh'X]Y'F ]ddYb'nk ]gWYb'6fi ghi bX'<U'g'a ]h'XYf'GU[ Y  
 i bX'cgh'X]Y?bcWYb'XUbb'j ca ': 'Y]gW" '5bgW' ]Y» YbX'k ]fX'X]Y  
 GWi 'hYf'Ua ' ; Y'Yb\_nk ]gWYb'GWxi 'hYfV'Uhh'i bX'Fc\ f\_bcWYb  
 UV[ YhfYbbhž'i bX'gW'cb' ]gh'XYf'6cghcb'6i hh'ZYfh][ "  
 DfcZ]!H]dd. '8Yb'6cghcb'6i hh'X]W\_a ]h'Y]bYa '6UfVYW Y'Fi V  
 Y]bfY]VYb" 'I VYf'nk c`ZV]g%\* 'Ghi bXYb' ]a 'Ga c\_Yf'V]g'ni 'Y]bYf  
 ?YfbhYa dYfUhi f'j cb'i VYf'- \$; fUX' i VYf[ UfYb ž'k cXi fW 'XUg  
 6]bXY[ Yk YVY'gc'k Y]h'nYfgch'k ]fXž'XUgg'X]YgYg': 'Y]gW'j cb  
 gY'Vgh'nYfZU`h" '8Ug'dYfZY\_hY'Di ``YX'Dcf\_" '8]Yg'k ]YXYfi a 'Y][ bYh  
 g]W'cdh]a U`Zi f'6i f[ Yfž'Ua 'VYghYb'a ]h'7c'Y'G'Uk 'i bX'Y]bYf  
 fUi W][ Yb'6UfVYW Y!Gc» Y"



| %"6: G

A cbYm'A i gWY' '\Uh']b'66E!7ca dYh]h]cbg  
j ]Y`Y`DfY]gY`[ Yk cbbYb

≈ j cfXYfYb'6YfY]W\`VYZ]bXYh'g]W\`Ui ZXYf'≈bYbgY]hY`XYg  
BUW\_Ybg`XYf'A cbYm'A i gWY`fUi W\`; Y`Xa i g\_Y`Ł" Bcfa U`Yfk Y]gY  
V`Y]Vh'X]YgYg`Ghi W\_`ja`'6cghcb'6i hhi bX`k ]fX`Yfgh'bUW`XYa  
; UfYb`\YfUi g[ YgW\`b]hhYb""8cW\`Yg`\_Ubb'gW\`cb`j cf\Yf  
\YfUi g[ YhfYbb'h'k YfXYbž'XYbb'Ui W\`U`g`Y]bnY`b`[ Y[ f]`hYg`Ghi W\_  
\_Ubb`X]YgYf'7i hi VYfnYi [ Yb""8i fW\`X]Y`Ub[`]W\`Yž`Y\Yf`ZUW\`Y  
: cfa`Yf]bbYfh`Yf'a Y\`f`Ub`Y]b`GW\`k Y]bYZ`Yhž`]gh`UVYf`XYi h]W\`  
Xi fW\`k UW\`gYb""9f`]gh'gUZh][ ž'nUfh'i bX`k Y]gh`Y]bY`gUa`hk Y]W\`Y  
HYI hi f`Ui Z'  
H]dd.`5i Z`Y]bY`?YfbhYa dYfUhi f`j cb`), ; fUX`VY]`X]fY`\_hYf`<]hnY  
[ YVfUW\`hž`YbhZU`hYh`X]YgYg`Ghi W\_`gY]b`[ Ubnyg`DchYbn]U`i bX`]gh`Ub  
GUZh][ \_Y]hi bX`; YgW\`a UW\_`\_Ui a`ni`i VYfhfYZZYb"

HYfa ]bY

GYdhYa VYf`&\$&) / `>UbbYf`&\$&\*

(), "i bX`() - ""A Y]ghYf\_i fg

8]Y`k ]W\h][ ghY`E i U`Z]\_Uh]cb`Ui Z`XYa`K Y[ `ni f`GY`VghghUbX][ \_Y]h  
cXYfni `i \fi b[ gdcg]h]cbYb"  
A ? `( ) , `HY]`Y` = ÷ . `"\$%"\$- " & ' "%%"&\$&)  
A ? `( ) - `HY]`Y` = ÷ . `"\$+"\$%" &- "\$' " &\$&\*

### GYdhYa VYf#C \_hcVYf

: ]h`Zi f`X]Y`J Yf\_Ui Zgh\Y\_Y` `6Ug]g`Zi f`E i YfY]bghY][ Yf  
: `Y]gW\`i bX`K i fgh`g]bX` Æ fY`@Y]XYbgW\UZh`i bX`G]Y`a cW\hYb  
hU[ `]W\` Æ fY`?i bXYb`VY[ Y]ghYfb3`6]g\Yf`ZY`\hY` Æ bYb`YXcW\`X]Y  
; Y`Y[ Yb\Y]h` Æ f`K ]ggYb`]a `6YfY]W\`J Yf\_Ui Zi bX`K UfYb`\_i bXY`ni  
ZYgh][ Yb3`8Ubb`\UVYb`k ]f`[ YbUi `XUg`F ]W\h][ Y`Zi f`G]Y`  
HYfa ]b`&- "\$- " \$&"%"&\$&)

### C \_hcVYf

: `Y]gW\`gca a Y`]Yf  
: `Y]gW\`gca a Y`]Yfg`g]bX`UVgc`i hY`9I dYfhYb`XYg`k Yfhj c``Yb  
@YVYbga ]hhY`g: `Y]gW\`ž`Z]h`i]b`GYbgc`f]\_ž`\_Yb`bYb`hfYbX][ ghY`bYi Y  
7i hg`i bX`VY\YffgW\Yb`a cXYfbYg`A Uf`\_Yh]b[ `Zi f`X]YgYg  
?Yfbd`fcXi \_h`XYg`A Yhn[ Yf`UbXk Yf`\_g"  
HYfa ]b`% " %" &\* "%\$&\$&) / `&&" &' "%%"&\$&)

### BcjYa VYf

K i fgh!`i bX`GW\]b`\_Ybgca a Y`]Yfg`8]Y`K i fgh!`i bX  
GW\]b`\_Yb`\_i `hi f`i]ghj ]Y`ZU`h][ Yf`XYbb`Y`6Y[ Y]ghYfb`G]Y` Æ fY  
?i bXYb`Ub`XYf`H\Y\_Y`a ]h` Æ fYa `d`fcZi bXYb` : UW\k ]ggYb`i bX`#cXYf  
a i `h]d`n]YfYb`G]Y` Æ fYb`9fZc`[ `a ]h` Æ fYa `HYUa`  
HYfa ]b.`%) "%%" &%"%"&\$&)

### 5`Y` Æ bZcg

HY`". `Ž ( - #, +%#+ &`\$' \$  
k k k "Z`Y]gW\YfgW\i `Y!`UbXg\i h"XY

6Ygi W\Yb`GjY`i bg`Ui Z.`ZY]gW\i bXWc"Uh