

5`Ufa]YfYbXYf`5i ZZU\fi bZU``]b
6fUW_Yb\Y]a .`9]bY`J Yf`YhnhY`i bX`%%"\$\$\$
9i fc`GW UXYb`°

5i ZZU\fi bZU``]b`6fUW_Yb\Y]a .`&%! Æ\ f][Y`Y]W h j Yf`Yhnhž
%%"\$\$\$`9i fc`GUW gW UXYb`"i bZU``i fgUW Y j Yfa i h]W`ni
gdÅhYg`F YU[]YfYb`"



6fUW_Yb\Y]a ž`8Yi hgW`UbX`!`#`6fUW_Yb\Y]a`_Ua`Yg`Ua
8]YbghU[bUW`a`]hhU[`ni`Y]bYa`5i ZZU\fi bZU``ž`XYf`Y]bY`j`Yf`YhnhY
: U\fyf]b`i`bX`Y]bYb`GUW`gW`UXYb`j`cb`Yhk`U`%%"\$\$\$`9i fc`ni`f`c`[`Y
\UhY`";`Y[`Yb`%)`.()`i`f`VYa`Yf`_hY`Y]bY`&%! Æ\ f][`Y`ni`gdÅhž`XUgg
X]Y`:`U\fnYi`[`Y`j`cf`]\f`Ub\U`hYb`a`i`gghYbž`i`bX`_fUW`hY`a`]h`]\fYa
FYbUi`h`j`b`XYb`VYfY]hg`ghY\YbXYb`B]ggUb`Y]bYg`)`+! Æ\ f][`Yb`"

8]Y`†`b[`Y`:`U\fyf]b`k`i`fXY`Y]W`h j Yf`Yhnh`i`bX`a`i`gghY`]bg
?fUb_Yb\Ui`g`Y]b[`Y`]YZYfh`k`YfXYb`"8Yf`Dc`nY]VYf]W`h`[`]Vh`Ubž
XUgg`Yg`g]W`i`a`Y]bYb`_`UfYb`:`U``j`cb`i`bUi`Za`Yf_gUa`_Y]h
\UbXY`hž`XYf`XYb`i`bZU``Ui`g`ÒghY`"

8YhU]`g	
J c fZU``	J Yf_Y\ fgi bZU``
C fh	6fUW_Yb\Y]a ž'8 Yi hgW`UbX
J Yf`Y hnhY	%
GW XUYb`]b`	%%\$\$\$

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["bYh