

8 YZ]Vf]`Uhc f! 8 ]YVghU\` ]b`6cWxi a .`K Ya  
[ Y\ Òfh`XUg`YVYbgfYhhYbXY` ; YfÀh3

8 ]Y`Dc`nY]`6cWxi a`Yfa ]hhY`hini`Y]bYa` [ Yghc\`YbYb  
8 YZ]Vf]`Uhc fž`XYb`Y]b`&&!`À\ f][ Yf`]b` ; fi a a Y`\UhhY"  
< ]bk Y]gY`YfVYhYb"



5a`GhUX]cbž` ( ( , \$)`6cWxi a ž`8 Yi hgW\`UbX`!`9]b`&&!`À\ f][ Yf  
A Ubb`Ui`g`6cWxi a`k`i`fXY`Ua`A`cf[ Yb`XYg`&\*"`A U]`ja`GhUXhhY`]  
; fi a a Y`j`cb`XYf`Dc`nY]`Ui`Z[ Y[ f]ZYb`i`bX`XUg`a`h`Y]bYa  
cZYbVUf`[ Yghc\`YbYb`8 YZ]Vf]`Uhc f`b`Y]bYa`5i`ZY]bUbXYfhfYZZYb  
XYf`VYgcbXYfYb`5fh`k`Uf`XYf`U`\_c\c`]g]YfhY`i`bX  
Xfc[ YbVYY]bZi`gghY`↑`b[ Y`A`Ubb`k`À\ fYbX`Y]bYf`F`ci`h]bY`\_cb`hfc`Y  
Ub`XYf`GhfU»Y`5a`GhUX]cb`Ui`Z[ Y\`U`hYb`k`cfXYb"

8 ]Y`Dc`nY]`]gh`fUhc`g`ØVYf`X]Y`<`Yf`\_i`bZh`XYg`YVYbgk`]W`h][ Yb  
; YfÀhg`i`bX`V]hhY`h`X]Y`²`ZYb`h]W\`\_Y]h`i`a`<`]bk Y]gY.`K Ya` [ Y\ Òfh  
X]YgYf`8 YZ]Vf]`Uhc f3`A`h`X]YgYf`Vf]gUbhYb` :`fU[ Y`gi`W`h`X]Y`Dc`nY]  
bUW`5bhk`cfhYbž`k`À\ fYbX`X]Y`I`a`gh`ÀbXY`XYg`J`cfZU`g`]a`a`Yf  
a`mghYf]ØgYf`YfgW`Y]bYb"

8YhU]`g	
J c fZU``	8]YVghU\`
I fgUWXY	8fc[ Yb_f]a ]bU`]hÅhž`5`_c\c`
C fh	5a `GhUX]cbž` ( (, \$) `6cWxi a ž`8Yi hgW\`UbX
: YghbU\ a Yb	%

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