

9]gZY`X. `GYb]cf]b `VYghc\`Yb` `Dc`]nY]
j YfÒZZYbh`]W\h` , VYfk UW\i b[gj]XYcg`

8]Y`@D=Gi \ `gi W\h`<]bk Y]gY`ni `Y]bYa `8]YVghU\`Ua
%&`\$' "&\$&) `]b`9]gZY`X`"K Yf`Yf`_Ybbh`X]Y`UV[YV]`XYhYb`HÀhYf3
6]hhY`a Y`XYb`°



9]gZY`Xž`8 Yi hgW\`UbX`!`I bVY`_UbbhY`HÀhYf`\UVYb`Ua `%&`"A Àfn
&\$&) `X]Y`dYfgÒb`]W\Yb`8c_i a YbhY`Y]bYf`+) !`À\`f][Yb` : fUi `]b
Y]bYa `9]b`_Ui Zga Uf`_h`]b`XYf`7cVi f[Yf`GhfU» Yž`9]gZY`Xž`[Yghc\`Yb`
A]h`]fYf`6Ub`__UfhY`k i fXYb`Ub`gW\`Y» YbX`i bUi hcf]g]YfhY
; Y`XUV\YVi b[Yb`[Y[Yb`%` .`') `I \`f`]b`Y]bYf`6Ub`_Z`]U`Y`]b`XYf
A Uf`_ghfU» Y`i bX`]b`a Y\`fYfYb`9]b`_Ui Zga Àf`_hYb`]b`7cVi f[
Xi fW\ [YZØ\`fh`°

8]Y`HÀhYf`_cbbhYb`V]g`ni f`GdYffi b[`XYf`?UfhY`a Y\`fYfY`hUi gYbX
9i fc`YfVYi hYb`"8]Y` , VYfk UW\i b[g`_Ua YfUg`XYf`6Ub`_`UVYb
6]`XYf`XYf`j YfUbhk`cfh`]W\Yb`DYfgcbYb`Ui Z[YnY]W\`bYh`8]YgY
5i ZbU\`a Yb`k i fXYb`bi bž`bUW`6YgW\`i gg`XYg`ni ghÀbX][Yb
5a hg[Yf]W\hgž`j YfÒZZYbh`]W\h`8]Y`Dc`]nY]`V]hhYh`i a`<]bk Y]gY.`K Yf

_Ubb`5b[UVYb`ni `XYb`UV[YV]`XYhYb`DYfgcbYb`a UWXYb3`6]hhY
a Y`XYb`G]Y`g]W`i bhYf`XYf`HY`YZcbbi a a Yf`\$`*,)`'++,\$`a]h`XYa
5_hYbnY]WXYb`\$\$*) - ') #&\$\$&)"

8YhU]`g	
J c f ZU``	8]YVghU\`ž`6Yhfi [
I fgUWXY	i bVYfYW`h][hY`5V`YVi b[
C fh	9]gZY`Xž`8Yi hgW`UbX
GWX UXYb`]b`	' \$\$\$

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