

GWX cW_!I bZU``Ui Z`XYf`5) . `Gdf]bhYf`_]ddh
bUWX ` \YZh][Ya `5i ZdfU``°

Nk Y]`J Yf`YhhY`VY]`?c``]g]cb`nk]gWXYb`HfUbgdcfhYfb`Ui ZXYf
656`) `VY]`<Y]XY`VYf["I bZU``[YgWU\ `bUWX hgž: U\fvU\ b
nY]hk Y]gY`[YgdYffh"



656`) ž`<Y]XY`VYf[ž`8Yi hgWU`UbX`!`b`XYf`BUWX`hj`cb`8]YbghU[
Ui ZA]hk cW`ž`[Y[Yb`&.() `I` \fž`YfY][bYhY`g]WU`Ui ZXYf`656`) `Y]b
XfUa`Uh]gWXYf`J Yf`_Y\fgi`bZU``nk]gWXYb`<Y]XY`VYf[#GWX`k`Yhn]b[Yb
i`bX`XYa`5i`hcVU\`b`_fYi`n`<Y]XY`VYf[`]b`: U\fhf]W`hi`b[`8Ufa`ghUXh"
9]b`&%!`À\`f][Yf`Gdf]bhYf!`: U\fyf`dFU``hY`a`]h`K`i`W`h`Ui`Z`XYb
A`YfW`XYg!Gdf]bhYf`Y]bYg`('`!`À\`f][Ybž`XYf`a`]h`gY]bYa`6Y]ZU\`fYf
i`bhYfk`Y[g`k`Uf``8i`fW`X]Y` \YZh][Y`?c``]g]cb`[Yf]Yh`XYf`À`hYfY
Gdf]bhYf`]bg`GW`Yi`XYfbž`XfY\`hY`g]W`Y]ba`U`i`a`X]Y`Y][YbY`5W`gY
i`bX`_fUW`hY`[Y[Yb`X]Y`6Y`hcb[`Y]hk`UbXž`VYj`cf`Yf`Ui`Z`X]Y``]b`_Y
GY]hY`_]ddhY"

8]Y`<Ui`dhZU\`fvU\`b`a`i`gghY`Z0f`X]Y`I`bZU``Ui`ZbU\`a`Y`[YgdYffh
k`YfXYbž`k`À\`fybX`XYf`J`Yf`_Y\`f`ØVYf`XYb`GY]hYbghfY]ZYb`[Y`Y]hYh

k i fXY": Øf'X]Y'6Yf[i b[gUfVY]hYb'k Uf'X]Y'GhfU» Y'nk]gWXYb'*. \$\$
i bX', . \$\$'i \f'_ca d`Yhh'V`cW_]Yfh''8Yf'GUWgWUXYb'k i fXY'Ui Z
Yhk U'&\$"\$\$\$'9i fc'[YgWÀhnhž'k À\fybX'X]Y'[YbUi Yb'l a ghÀbXY
XYg'l bZU`g'k Y]hYf\]b'i bhYfgi W'h'k YfXYb"

8YhU]`g	
J c fZU``	J Yf_Y\fgi bZU``
C fh	656`) ž<Y]XY`VYf[ž'8Yi hgW`UbX
J Yf`YhnhY	&
GWUXYb`]b`	&\$\$\$\$

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