

J Yfnk Y]ZY`hY`9]bVfYWX Yf. `GWX a i W_fUi V
]b`< U» a Yfg\Y]a `Ui Z[YXYW_h°

⊕`< U» a Yfg\Y]a !BYW_Ufa Ø\`VUWX`_Ua`Yg`ni`Y]bYa
9]bVfi WX`]b`Y]b`9]bZUa`])Yb\Ui g``Ni XYa`k`i`fXY`Y]b
VYhfi b_YbYf`:`U\fyf`c\`bY`:`Ø\fyfgWX]b`]b`6i`WX`Yb`[`Yghcddh`
NYi`[`Yb`[`Ygi`WX`h`



< Y]bg\Y]a Yf`GhfU» Yž`+(,))`< U» a Yfg\Y]a ž`8Yi hgWX`UbX`!
⊕`< U» a Yfg\Y]a !BYW_Ufa Ø\`VUWX`_Ua`Yg`Ua`A`cbhU[`ni`Y]bYa
Xfy]ghYb`9]bVfi WX`]b`Y]b`9]bZUa`])Yb\Ui g`]b`XYf`< Y]bg\Y]a Yf
GhfU» Y``i`bVY`_UbbhY`HÄhYf`bi`mhYb`X]Y`NY]h`nk`]gWX`Yb`\$+.()`i`bX
%`.&)`i`\fž`i`a`]b`XUg`;`YVÄi`XY`Y]bni`Xf]b[`Ybž`a`Y\fyfy`GWX`fÄb`_Y
ni`Xi`fWX`gi`WX`Yb`i`bX`k`Yfhj`c``Yb`GWX`a`i`W`_ni`ghY`\`Yb``NYi`[`Yb
VYf]WX`hY`hYb`j`cb`Y]bYa`[`fÖ»`Yfybž`[`YgWX`cggybYb`?`UghYbk`U[`Yb
a`]h`i`_fU]b]gWX`Yf`Ni`Uggi`b[`ž`XYf`ni`f`HUhnY]h`VYc`VUWX`hY`h`k`i`fXY`
VYgY`nh`j`cb`nk`Y]`A`ÄbbYfb``8]Y`9fa`]h`i`Yf`XYg
?f]a`]bU`_ca`a`]ggUf]Uhg`A`cgVUWX`V]h`hYb`i`a`<]bk`Y]gY`j`cb
a`Ö[`\]WX`Yb`NYi`[`Ybž`X]Y`Yhk`Ug`J`YfXÄWX`h[`Yg`[`YgY`\Yb`\UVYb`"

9VYbZU`g]b`6i WYb`k i fXY`Y]b` - !Å\f][Yf`A Ubb`Ua`A cbhU[
 Y]bYf`J Yf_Y\fg_cbhfc`Y`i bhYfnc[Yb`"K Å\fybX`Yf`]a`J c`j c`X]Y
 G]Ya YbgghfU» Y`]b`F]W\hi b[`F Òbh[YbghfU» Y`Z` \fž`ghY`hY`X]Y`Dc`]nY]
 5`_c\c`[Yfi W`ZYgh`8Yf`5hYa U`_c\c`hYgh`Yf[UV`ZUgh`\$ž`Dfca`]`Yž
 i bX`XU`XYf`A Ubb`_Y]bYb` : Ø\fyfgW\Y]b`VYgU» ž`Uh`Yf`bi b[`Y]W
 a Y\fZUW`Ÿf[Yf`Ua``<U`g.`BYVYb`XYf`5bnY][Y`k Y[Yb` : U\fybg
 c\bY` : U\fyf`Ui Vb]g`k]fX`Ui W`Y]bY`GhfUZUbnY][Y`k Y[Yb
 Hfi b_Yb\Y]h`]a`J Yf_Y\f`Y]b[Y`Y]hYh"

8YhU]`g	
J c fZU``	9]bVfi W ž`J Yf_Y\fgi bZU``
C fh	< Y]bg\Y]a Yf`GhfU» Yž`+(,)` `<U» a Yfg\Y]a ž 8Yi hgW`UbX

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