

$GWX^U[YfnUiVYf^*]b^*; fc*kiX]W_Y.^Aig]_ZØf^X]Y^[UbnY^FY[]cb^*$

9f`YVYb`G]Y`XYb`?i`hifUighUigW\`]b`; fc»kiX]W_Y`a]h H\caUg`?ØV`Yf`ibX`kY]hYfYb`?cbnYfhYb`]b`XYf GW\`cgg_UdY``Y"`9]bhf]hh'ZfY]°



 $5a \ ; i \ hgd \ Uf_'\%z'\%(+\%) \ 'A \]`ck \ Yf'@Ub \ Xz'8 \ Yi \ hgWX`Ub \ X'! + XYf \ W. Ufa \ UbhYb'GWX`cgg_UdY``Y']b'; fc \ k i \ X]W_Y'ZUb X'b Yi `]WX'Y]b \ VYgcb XYfYg'9fY][b]g'ghUhhz'XUg'X]Y' < YfnYb'XYf'6Ygi WXYf'\O\Yf gWX`U[Yb'`]Y \ "8]Y'DZUffYf]b'? Uh\f]b'6fUb XhYfOZZbYhY'XYb'5VYb X i b X'j Yfk]Yg'Ui Z'X]Y'_i `hi fY``Y'6YXYi hi b['X]YgYf'?cbnYfhfY]\Y'ZØf X]Y'?]fWXY'i b X'X]Y'`Àb X`]WXY'FY[]cb''8Yf'J YfUbghU`hi b[gcfh`\Uh g]WX']b'XYf'GnYbY'U`g'_i `hi fY``Yf'5bn]Y\i b[gdi b_h'YhUV`]Yfhz'k Ug Ui WX'Xi fWX'X]Y'fY[Y'HY]`bU\a Y'Ub'XYb'?cbnYfhYb'VY`Y[h'k]fX'' 8 i fWX'XYb'A i g]_gca a Yf'_cbbhY'X]Y'; Ya Y]bXY'; fc \ k i X]W_Y VYY]bXfi \ W_YbXY'9fZc`[Y'ZY]Yfbz'X]Y'g]Y'ghc`n'a UWXYb''8 Ug' \ A YYh]b[dc]bh!6fUb XYbVi f['VYf]WXhYhz'XUgg'XYf'D]Ub]gh H\ca Ug'?ØV`Yf'gY]b'Di V`]_i a 'a]h'Y]bYf'a i g]_U`]gWXYb'NY]hfY]gY Xi fWX'XYi hgWXY'GWX`U[YfY] Yf[fYYbg'VY[Y]ghYfhY''$

8Yf'5VYbX'VY[Ubb'a]h'XYa'_`Ugg]gW\Yb'<]h' 7Udf]!:]gW\Yf ž'i bX ?ØV`Yf'k i gghY gc Zcfhž'k]Y 'Yf'X]Y 'Ni \ OfYf']b gY]bYb 6Ubb'n]Y\Yb _cbbhY"'GY]bY '8 UfV]Yhi b['VfUW\hY 'X]Y 'VY_UbbhYghYb' A Y`cX]Yb j cb'?Øbgh`Yfb'k]Y' < Y]bcž'J]W_m@YUbXfcgž';]hhY' < Ybb]b['i bX'l Xc \$Øf[Ybg'ni a '@YVYb"'8Yf'[fc* Y'5dd`Ui g'Ua '9bXY'XYg'?cbnYfhg nYi [hY'j cb'XYf'6Y[Y]ghYfi b['XYg'Di V`]_i a gž'XUg'?ØV`Yf'gc[Uf'ni nk Y]'Ni [UVYb'ZOfXYfhY"'8]YgY'J]Y`gY]h][_Y]h'i bX'6Ø\bYbdfÀgYbn gcf[hY'ZØf'i bj Yf[Ygg`]W\Y'A ca YbhYž'X]Y'X]Y'6Ygi W\Yf'b]W\h'gc gW\bY``'j Yf[YggYb'k YfXYb"'8]Y'?cbnYfhfY]\Y'k]fX'b]W\h'bi f YfZfYi `]W\Y'9f]bbYfi b[Yb'Yfk YW_Ybž'gcbXYfb'k]fX'YVYbZU``g']a \$J\f'&\$&) 'Zcfh[YgYhnhž'k]Y'XUg'9j Ybh!DcfhU``FUh\Ybck &(Yfk A\bh"

9]b'6`]W_'ni fØW_'i bX'bUW\'j cfb

8 Ug``YhnhY`?cbnYfh`XYf`FY]\Y` Aig]_gcaaYf`]b`XYf

GWX`cgg_UdY``Y 'ZUbX`Ua 'GcbbhU['ghUhh'i bX`k Uf`b]W\h'bi f
aig]_U`]gW\z`gcbXYfb`Ui W\`_Øbgh`Yf]gW\`Y]b`j c``Yf`9fZc`["'?ØV`Yf
dfÀgYbh]YfhY`Y]b`UVk YW\g`i b[gfY]W\Yg`Dfc[fUaaz`XUg`Ui W\
_`Ugg]gW\Y`AY]ghYfk Yf_Y`VY]b\U`hYhYz`i bX`[UV`9]bV`]W_Y`]b`XUg
@YVYb`XYg`VY_UbbhYb`AU`Yfg`7UgdUf`8Uj]X`:f]YXf]W\"8UVY]
kifXYb`X]Y`H]hY``]b`XYb`?cbhYlh`gY]bYf`@YVYbgd\UgYb`[YgYhnh
ibX`XifW\`5bY_XchYb`Uig:f]YXf]W\g`@YVYb`Yf[Àbnh"8Ug
6YgcbXYfY`kUfYb`X]Y`\Àb[YbXYb`?i bghk Yf_Y`XYg`AU`Yfgz`X]Y
h\YaUh]gW\`nif`Aig]_`dUgghYb`i bX`XYa`Di V`]_ia`Y]bY
[Ubn\Y]h`]W\Y`9fZU\fib[`VchYb"`6fUbXh`\cV`Ui W\`X]Y`gmaVc`]gW\Y
6YXYihib[`XYg`?cbnYfhcfhYg`\Yfjcfz`kUg`XYb`6Ygi W\Yfb
cZZYbVUf`qY\f`Ua`<YfnYb``U["

5 VY f' X Ug']gh' Àb [gh' b] W h' U ` ` Y g. '8] Y '_ca a Y b X Y b' J Y f Ub gh U ` hi b [Y b] b' X] Y g Y f' G U] g c b' g] b X' V Y f Y] hg' Z Y gh [Y ` Y [h'' G c' X Uf Z' a Ub' g] W ` Ua' & ("5 i [i gh' Ui Z' < c` ` mk c c X ` A ca Y b hg' '9] b' H f] V i h' Ub' 9` j] g' D f Y g` Y m Z f Y i Y b z' [Y Z c` [h' j ca' 5 V g W ` i gg_cbn Y f h' < Y f V g h_` Àb [Y ' Ua' & ,"G Y d h Y a V Y f'' I b X' X U g' 6 Y g h Y' X U f Ub 3' 8 Y f' 9] b h f] h h' n i ' X] Y g Y b ? c b n Y f h Y b' V ` Y] V h ' k Y] h Y f \] b' Z f Y] '' G c` W Y ' < Ò \ Y d i b_h Y ' g] b X' [Y b U i X U g z' k U g'; f c » k i X] W_Y ' V f U i W h z' i a ' g] W 'U ` g'_i ` hi f Y ` ` Y g' < Y f n X Y f F Y [] c b' n i 'Y h U V`] Y f Y b'' 5 b' X] Y g Y f' G h Y `` Y '_ Ò b h Y ' a U b' U i W 'U i Z U b X Y f Y ' V Y X Y i h Y b X Y ' J Y f U b g h U` h b [Y b'] b' 8 Y i h g W ` U b X' \] b k Y] g Y b''

 $\begin{tabular}{ll} $J \cb `XYb `6UmfYi h\ Yf': Yghgd]Y `Yb `ØVYf `XUg `6YYh\ cj Yb ZYgh `]b `6cbb \\ V]g `\]b `ni a `F \Y]b [Ui `A i g]_ `: Ygh]j U` ` `Yg `[]Vh `ØVYf U```_i `hi fY ``Y \\ <][\`][\hgž `X]Y `X]Y `A i g]_ `]YV \ UVYf `]b `XYb `6Ubb `n]Y \ Ybž `k]Y `X]Y \\ GY [hY `8 Yi hqWX `Ub X "XY `VYhcbh" \end{tabular}$

8]Y'Ni_i bZh'g]Y\h'U`gc'[`ÀbnYbX'Ui g'ZØf'X]Y'GW\`cgg_UdY``Y']b; fc»kiX]W_Y'i bX']\fY'?cbnYfhfY]\Y''K Yf'XUg'VYgcbXYfY
5a V]YbhY'i bX'X]Y'J]Y`ZU`h'XYf'Aig]_'[Yb]Y»Yb'a ÒW\hYž'\Uh'VU`X
k]YXYf'X]Y'; Y`Y[Yb\Y]hž'Y]bYb'gdUbbYbXYb'5VYbX'ni'j YfVf]b[Yb''
6`Y]Vh'bi f'ni '\cZZYbž'XUgg'X]Y'JcfZfYi XY'Ui Z'X]Y'_ca a YbXYb
?cbnYfhY'YVYbgc'[fc»'V`Y]Vh'k]Y'XUg'9W\c'XYf'`YhnhYb
J YfUbghU`hi b[Yb''

8 Y hU]`g	
Cfh	5a; i hgdUf_'%ž'%(+%) A]`ckYf'@UbXž
	8 Yi hgWX`UbX
EiY``Yb	a YYh]b[dc]bh!VfUbXYbVi f["XY
	k k k "fUh\ Ybck &("XY
	kkk"XYihgW\`UbX"XY

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