

9!6]_Y!6Yhfi [`i bX`K UZZYbgU]gcb. GU`n[]hhYf`i bhYf`Dc`]nY]!5i [Yb`°

DfYggYa Y`Xi b[`XYf`Dc`]nY]`GU`n[]hhYf`ni `8]YVghA\`Yb`i bX
K UZZYb[YgYhnYb`]b`@YVYbghYXh`i bX`H\]YXY`Ua``\$%`\$*`"&\$&)"
<]bk Y]gY`YfVYhYb"



? i fh!GW i a UW Yf!F]b[`'\$&ž' , &&* `GU`n[]hhYf!@YVYbghYXhž
8Yi hgW\`UbX`!`i bVY`_UbbhY`HÄhYf`\UVYb`Ua``GUa`ghU[ž`XYb`'`%"
A U]`&\$&) žnk]gW Yb`%'`.\$\$\$`i bX`&%'`\$`I` \f`Y]b`5bnY][YX]gd`Umj`cb
Y]bYa`9!6]_Y`j`cf`Y]bYa`8]gWci`bhYf`]b`GU`n[]hhYf!@YVYbghYXh
[Yghc\`Yb`"8Yf`[YgW`ÄhnhY`GW`UXYb`VY`Äi`Zh`g]W`Ui`Z`&\$`\$`9i`fc`"
8]Y`Dc`]nY]`gi`W`h`NYi`[Ybž`X]Y`<]bk Y]gY`ni`XYa`J`cf`ZU``[YVYb
_ÖbbYbž`i`bX`V]hhYh`i`a`'?`cb`hU`_hU`i`Zb`U\`a`Y`i`bhYf`'\$)``(%!%,`-`+`\$`"

5a`GcbbhU[ž`XYb`%'`†`b]`&\$&) ž`k`i`fXY`VY]`Y]bYf`J`Yf`_Y\fg`cbhfc``Y
]b`GU`n[]hhYf`Y]b`&%!`Ä`f][Yf`A`Ubb`Ub[Y\`U`hYb`"5i`Z`XYa
6Y]ZU\`fYfg]h`gY]bYg`:`U\`fnYi`[g`k`i`fXY`Y]b`j`YfV`chYbYg
Gdf]b[a`YggYf`a`]hY]bYf`?`]b[Yb`Äb[Y`j`cb`-`ž)``Wä`Yb`hXYW`_h`8`Ug
A`YggYf`k`i`fXY`g]W`Yf[YghY``hž`i`bX`XYf`:`U\`fYf`g]Y\`h`g]W`Y]bYa

C fXbi b [gk]Xf][_Y]hYbj YfZU\ fYb` [Y[YbØVYf"

8 YhU]`g	
J c fZU``	8]YVghU\ `ž`K UZZYb [YgWXY\Yb
I fgUWXY	8]YVghU\ `ž`J Yfgbc» ` [Y[Yb`XUg`K UZZYb [YgYhn
C fh	?i fh!GWXi a UWXYf!F]b ['%\$&ž' , &&*`GU`n []hhYf! @YVYbghYXhž`8 Yi hgWXY`UbX
GWXYb`]b`	&\$ \$

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