

5`\_c\c`'I bZU``]b`C`XYbVi f[ .`HUI ]ZU\ fYf  
fUa a h`[ YdUf\_hYg`5i hc`°

5`\_c\c`VYX]b[ hYf`I bZU``]b`C`XYbVi f[ .`Dc`nY]`gi W`h`NYi [ Yb  
i bX`<]bk Y]gY`ni f`I bZU``ghY``Y`]b`XYf`B UXc fghYf`GhfU»Y"



B UXc fghYf`GhfU» Yž`&\* %&) `C`XYbVi f[ ž`8 Yi hgW`UbX`!`b`XYf  
ZfØ\Yb`A cf[ Ybghi bXY`XYg`&(`"A U] &\$&) `\_Ua`Yg`]b`XYf`B UXc fghYf  
GhfU»Y`ni`Y]bYa`J Yf\_Y\fgi bZU``ž`XYf`X]Y`Dc`nY]`U`Ufa`JYfhY``9]b  
`%!\f][ Yf`: U\ fYfž`ghUf`\_U`\_c\c`]g]Yfhž`j Yfi fgUW`hY`Y]bYb  
Ni gUa a Ybghc»`a`]h`Y]bYa`[ YdUf\_hYb`JK ž`XYf`Zf]gW`Y  
I bZU``gdi fYb`Ui Zk`]Yg``8Yf`J cfZU``YfY][ bYhY`g]W`ž`U`g`Y]b  
HUI ]ZU\ fYfž`Ui ZXYa`FØ`k Y[ `j cb`XYf`5fVY]hž`Ui ZXUg`ZfYa`XY  
: U\fnYi [ `gh]Y» ž`XUg`j cf`gY]bYf`; UfU[ Y`UV[ YghY``h`k Uf"

8]Y`Dc`nY]`ghY``hY`VY]`\ fYf`5b\_i bZh`X]Y`Yf\YV`]W`Y  
5`\_c\c`]g]Yfi b[ `XYg`: U\ fYfg`ZYghi bX`V]hhY`h`bi b`a`Ø[ `]W`Y`NYi [ Yb  
i bX`; YgW`ÅX][ hYž`g]W`i bhYf`XYf`HY`YZcbbi a a Yf`\$( ( %+- \$!( %%)  
ni`a`Y`XYb``9]b`Y]W`hYg`I bZU``[ YgW`Y\Yb`a`]h`[ fUj`]YfYbXYb

I bhYfhÖbYb' '\]Yf'[ ]Vh'Yg'a Ö[ '\]WYfk Y]gY'bcW'ia Y\fi  
VYf]W'hYb°

8YhU]`g	
J cfZU``	J Yf_Y\fgi bZU``
I fgUWXY	5`_c\c`]g]Yfi b[
C fh	B UXcfghYf`GhfU» Yž`&*%&) `C`XYbVi f[ ž 8Yi hgW`UbX
: YghbU\ a Yb	%

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