

Dc`nY]`ghUfhYh`C ZZYbg]j Y`[Y[Yb
9]bVfØWXY`]b`GhY[`]hn`i bX`HYa dY`\cZ`

Dc`nY]`ZØ\fh`GWk Yfdi b_hY]bgUhn`ni f`G]WYf\Y]h`ja
K c\bi a ZY`X`]b`GhY[`]hn!NY`\YbXcfZi bX`HYa dY`\cZ
GW`ÖbYVYf[`]Xi fW`"



6UfbYhghfU» Yž`%&' \$+`6Yf`]bž`8Yi hgW`UbX`!`›b`Y]bYa
XfUa Uh]gWYb`9]bgUhn`NY]hfUi a`j ca`%-`"A U]`V]g`%`› b]`&\$&)`\Uh
X]Y`6Yf`]bYf`Dc`nY]`ja`GØXk YghYb`XYf`GhUXh`a`]h`Y]bYa
GWk Yfdi b_hUi Z`G]WYf\Y]h`ja`K c\bi a ZY`X`fYU[`]Yfh`
<]bhYf[`]fi bX`g]bX`U`Ufa`]YfYbX`[`Ygh]Y[`YbY`9]bVfi W`gnU`\Yb`]b
GhY[`]hn!NY`\YbXcfZi bX`HYa dY`\cZ!GW`ÖbYVYf[`]8]Y`Dc`nY]
]bZcfa`]YfhY`fi bX`%)`\$\$`6Øf[`]Yf`ØVYf`G]WYf\Y]hgf]g]_Yb`i bX
dfÄj Ybh]j Y`A U» bU\`a Ybž`]bgVYgcbXYfY`Ub`\ch`gdch`g`k`jY
6UfbYhghfU» Y`i bX`K`]bhYfZY`Xd`Uhm`"6Øf[`]Yf`k`i fXYb`Ui Z[`YZcfXYfhž
j YfXÄW`h][`Y`6YcVUW`hi b[`Yb`gcZcfh`i bhYf`XYf`B`chfi Zbi a`a Yf`%\$\$
ni`a Y`XYb`"

⇒`Ni`[`Y`XYf`A U» bU\`a Yb`_Ua`Yg`ni`a Y`\fYfYb`:`YghbU\`a Yb.`5a

' \$"A U]k i fXY`Y]b`%- !>À\ f][Yfž`XYf`j Yfgi W hYž`]b`Y]b
 9]bZJa `]`Yb\Ui g`Y]bni Xf]b[Ybž`j Yf\UZhYhž`bUWXYa `Y]bY
 5bk c\bYf]b`Ui Za Yf_gUa Y`VYcVUW hYhY"; `Y]W nY]h][`k i fXYb
 nk Y]A ÀbbYf`ja `5`hYf`j cb`") `i bX`" , `>\fYb`Ui ZY]bYa
 Gi dYfa Uf_hdUf_d`Uhn`ZYgh[Ybca a Ybž`X]Y`a]h`Y]bYa ` >Ja a Yf
 j Yfgi W hYbž`]b`Y]b`5i hc`Y]bni VfyWXYb`" & `X]YgYf`]bhYbg]j Yb`D\UgY
 _cbhfc``YfhYb`9]bgUhn_fÀZhY`]bg[YgUa h`%, `DYfgcbYb`i bX`) (
 : U\fnYi [Y`"8Yf`9]bgUhn`nY][h`X]Y`9bhgW`cggYb\Y]h`XYf`Dc`]nY]ž`X]Y
 G]WYf\Y]h]b`XYb`VYhfcZYbYb`6Yn]f_Yb`ni `Yf\Ò\Yb`°

8YhU]`g	
J c fZU``	9]bVfi W ž? Zh!8Y`]_hY
C fh	6UfbYhghfU» Yž`%&' \$+`6Yf`]bž`8Yi hgW`UbX
: YghbU\ a Yb	'

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