

6Ui ghY`YbX]YVY`Ybh_ca a Yb.
G]W\ Yf\Y]hghYUa`_Ubb`GW\`]a a YfYg
j Yf\]bXYfb`

8]Y`Dc`nY]7`cddYbVi f[`VYf]W\hYhØVYf`Y]bYb
6Ui ghY`YbX]YVghU\`]b`@Ughfi d`i bX`J UbXU`YbU_hY`]b
@Ob]b[Yb" <]bk Y]gY`YfVYhYb"



=a`9]W\Yb[fi bXž(- * , , `@Ughfi dž8Yi hgW\`UbX`!`I bVY_UbbhY
HÀhYf\UVYb`]b`XYf`B UWX`hni a`&&"A U] &\$&) `Y]bY`6Ui ghY`Y`]b
@Ughfi d`Y]a [Ygi W\h`Nk]gW\Yb`%.\$\$`i bX`%.\$`I \f`bi hnhYb`g]Y
cZZYbVUf`; Yk U`hž`i a`g]W\`Ni hf]hh`ni a`; Y`ÀbXY`]b`XYf`GhfU»Y`a
9]W\Yb[fi bX`ni`j YfgW\UZZYb" `Àf`D`Ub`k i fXY`YXcW`Xi fW\`Y]bYb
Ui Za Yf_gUa Yb`G]W\Yf\Y]hga]hUfVY]hYf`h\k UfhYXžXYf`g]Y`ni f
: `i W\h] Yf`Y]hYh`Uh"8]Y`Dc`nY]`]b`@Ughfi d`V]hhYh`i a` <]bk Y]gY
i bhYf`XYf`HY`Yzcbbi a a Yf`\$((+&#`' &, * \$"

9VYbZU`g`Ua`&%"A U] &\$&) ž[Y[Yb`) .\$(`I \fž`k i fXY`Y]bY
, VYfk UWX`i b[g_Ua YfU`Ui ZY]bYa` : f]YX\cZ]b`XYf`A YfXcfZYf

GhfU» Y`Xi fW`Y]bYb`i bVY_UbbhYb`HÀhYf`VYgW`ÀX][h" <]Yf`b]a a h
X]Y`Dc`nY]`]b`@Òb]b[Yb`i bhYf`\$) (' &# \$' , (\$`<]bk Y]gY`Ybh[Y[Yb"

8YhU]`g	
J c fZU``	8]YVghU\`žJ UbXU`]ga i g
C fh	⇒a `9]W`Yb[fi bXž`(- * , , `@Ughfi dž 8Yi hgW`UbX

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["XY