

: Yi Yf!5`Ufa `]b`8Y`\cj Yb. `K U`XVfUbX
VYXfc`h`X]Y`BUhi f°

I bVY_UbbhY`\UVYb`Ua`%&`"A U]`]b`8Y`\cj Yb`Y]bYb
K U`XVfUbX`j Yfi fgUW`h": Yi Yfk Y`f`ÒgW`hYž`NYi [Yb
[Ygi W`h`"6fUbX[YZU`f`gYbg]V`]g]YfYb"



< UW_YbVfc]W`Yf`GhfU» Yž` (%) `8Y`\cj Ybž`8Yi hgW`UbX`!
5a`A`cbhU[bUW`a`]hhU[ž`XYb`%&`"A U]ž`k`i`fXYb`: Yi Yfk Y`f`i`bX
Dc`]nY]`]b`8Y`\cj Yb`ni`Y]bYa`"6fUbX]`b`Y]bYa`K U`XghØW`Ub`XYf
< UW_YbVfc]W`Yf`GhfU» Y`[Yfi ZYb": Y[Yb`%*. \$ \$ `I` \f`k`i`fXY
YbhXYW`hž`XUgg`a`Y`f`YfY`Ui`Z`XYa`"6cXYb`"Y[YbXY`6Ui`a`gh`A`a`Y
Ui`ZY]bYf`: `ÀW`Y`j`cb`Yhk`U`XfY]`a`U`XfY]`A`YhYfb`]b`: `Ua`a`Yb
ghUbXYb""8`Ub`_`XYg`gW`bY`Yb`9]b[fY]ZYbg`XYf`: Yi Yfk Y`f`_`cbbhYb
X]Y`9]bgUhn`f`Ä`ŽY`XUg`: Yi Yf`ÒgW`Yb`i`bX`Y]bY`5i`gVfY]hi`b[
j`Yf`]bXYfb"

8]Y`I`fgUW`Yb`XYg`: Yi Yfg`g]bX`XYfnY]h`bcW`i`b`_`Ufž`i`bX`X]Y

Dc`nY]\UhX]Y`9fa]h`i b[Yb`Ui Z[Ybca a Yb"NYi [Ybž`X]Y
<]bk Y]gY`ni a `J cfZU`` [YVYb`_ÒbbYbž`k YfXYb`[YVYhYbž`g]W`VY]a
?f]a]bU`_ca a]ggUf]Uh`%%`i bhYf`XYf`HY`YZcbbi a a Yf`\$&%'`%'`\$!\$
ni `a Y`XYb" `b`Y]bYf`U`` [Ya Y]bYb`K Ufbi b[`Ub`X]Y`2 ZYb`h]W`_Y]h
k Y]gh`X]Y`Dc`nY]`XUfUi Z`\]bž`XUgg`\Y]» Y`? UhU`mgUhc`fYbž
5i gdi ZZUb`U[Yb`i bX`UW`h`cg`k Y[[Yk cfZYbY`N][UfYhhYb_]ddYb
Y]bY`Yf\YV`]W`Y`6fUbX[YZU`f`XUfghY``Ybž`]bgVYgcbXYfY`VY]
hfcW`YbYf`K]hhYfi b["

8YhU]`g	
J cfZU``	6fUbXgh]Zhi b[
C fh	< UW_YbVfc]W`Yf`GhfU» Yž` (%) %) `8Y`\cj Ybž 8Yi hgW`UbX

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