

J YfXÄW h][Yf`bUW`K U`XVfUbX`VY]`NI 9 A Ò\bYgYY`ZYgh[Ybca a Yb°

5a`%+"\$) "&\$&) `a Y`XYhY`X]Y`Dc`nY]`Y]bYb`6fUbX`bU\Y`XYf
NI 9`A Ò\bYgYY!9W`hfc d"9]b`6Yk c\bYf`k i fXY`j cf`Äi Z][
ZYgh[Ybca a Yb"



NI 9`A Ò\bYgYY!9W`hfc d`ž`8`Yi hgW`UbX`!`5a`ZfØ\Yb`A cf[Yb
XYg`%+"A U] &\$&) ž`i a `) .&+`l`fž`k i fXY`X]Y`Dc`nY]`U`Ufa`]Yfhž
bUW`XYa`Y]b`6fUbX`]b`Y]bYa`K U`XghØW`bU\Y`XYf`NI 9`A Ò\bYgYY!
9W`hfc d`Ui g[YVfcW`Yb`k Uf"8`Yf`6fUbX`YfghfYW`hY`g]W`ØVYf`Yhk U
&) `E i UXfUha`YhYfž`_`cbbhY`YXcW`gW`bY`j`cb`XYf`Dc`nY]
Y]b[YXÄa`a`hi`bX`j`cb`XYf`Yi`Yfk`Y`f`[Y`ØgW`h`k`YfXYb"

⇒a`]hhYb`XYf`9fa`]hhi`b[Yb`k i fXY`Y]b`U`hi`Y`Yf`6Yk c\bYf`XYf
NI 9`j`cf`Äi Z][`ZYgh[Ybca a Ybž`XYf`U`g`J YfXÄW h][Yf`Y]bYf
j`cfgÄhn`]W`Yb`6fUbXgh]Zhi`b[[]`h`C`V`Yf`ni`XYa`a`]h`Y]bYa
j`cf`Yf][Yb`6fUbX`]a`i`a`ZY`X`XYf`NI 9`Ua`%+"A U] &\$&) `]b
J YfV]bXi`b[`ghY`hž`k`]fX`XYfnY]hj`cb`XYf`?`f]a`]bU`dc`nY]
i`bhYf`gi`W`h"8`]Y`G]hi`Uh]cb`V`Y]Vh`Ub[Ygd`Ubbhž`k`Ä`fYb`X`X]Y

6Y\OfXYb`k Y]hYf`U`Y`Gdi fYb`j YfZc`[Yb"

8YhU]`g	
J c fZU``	6fUbXgh]Zhi b[
I fgUWXY	j c fgÀh`]WXY`6fUbXgh]Zhi b[
C fh	NI 9`A Ò\bYgYY!9W\hfc dž`8Yi hgW`UbX
: YghbU\ a Yb	%

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