

? f]a]bU`ghUh]gh]_ `ghY][h.
? YbbnY]W\ YbX]YVghU\` `i bX`F Ui V`]b
7`cddYbVi f[°

8]Y`Dc`nY]]bgdY_h]cb`7`cddYbVi f[`VYf]W\ hYhØVYf`X]j YfgY
JcfZÀ`Y`ja`@UbX_fY]g`7`cddYbVi f[`j ca`%%"!%&"\$("&\$&) ž
Y]bgW\`jY»`]W\`8]YVghÀ\`Yb`i bX`J Yf_Y\fgi bZÀ`Yb"



; UffY`ž`8Yi hgW\`UbX`!`ϕ`XYf`VYgW\Ui`]W\Yb`; Ya Y]bXY`; UffY`
a UW\hYb`i bVY`_UbbhY`HÀhYf`Ua`A cbhU[UVYbX`Y]b`GW\ bÀddW\Yb.
G]Y`Ybhk YbXYhYb`nk]gW\Yb`&\$.\$\$`i bX`\$, .\$\$`i \f`XUg
Bi a a YfbgW\]X`7@D!>@+\$\$\$`j cb`Y]bYa`5b\Àb[Yfž`XYf`Ui ZY]bYa
DUf_d`Uhn`]b`XYf`J cb`<YfXYf`GhfU»Y`UV[YghY`h`k Uf"8]Y`Dc`nY]
gi W\h`bUW\`NYi [Ybž`X]Y`<]bk Y]gY`[YVYb`_ÒbbYb"

9]b`k Y]hYfYf`J cfZU``YfY][bYhY`g]W\`Ua` : fY]hU[`]b`7`cddYbVi f[ž
U`g`Y]b`i bVY`_UbbhYf`Y]bY`, (!`À\`f][Y` : fUi`]b`Y]bYa
@YVYbga]hY`[YgW\`ÀZi`UbgdFUW`i bX`]\f`(\$\$`9i fc`Ui g`XYf
; Y`XVØfgY`ghU`""Ni XYa`k i fXY`nk]gW\Yb`%\$.\$\$`i bX`%%` '\$`i \f`]b

Y]b`A Y\fdUfhY]Yb\Ui g`Ub`XYf`HUi VYbghfU»Y`Y]b[YVfcWXYbž
 bUWXYa`XYf`HÀhYf`X]Y`K c\bi b[ghØf`Ui Z[Y\YVY`h\UhhY"NYi [Yb
 k YfXYb`YfbYi h[YVYhYbž`g]W\`VY]`XYf`Dc`nY]`ni`a`Y`XYb`"

9]b` - !`À\ f][Yf`5i hcZU\fyf`Ui g`@Ughfi d`[Yf]Yhi bhYf`J YfXUW`h`XYf
 l`f_i bXYbZ`gW`i b[žXU`XUg`?YbbnY]WXYb`gY]bYg`5i X]`5*`ni
 Y]bYa`UbXYfYb` : U\fnYi [`[Y\ØfhY" : ð ; UffY`a i gghYb
 : Yi Yfk Y\f`Yi hY`Ua` : fY]hU[UVYbX`Y]bY`VfYbbYbXY`<YW_Y`Ui Z
 XYa` : f]YX\cZ`ØgWXYb"K]Y`Yg`ni`XYa`6fUbX`_Ua`ž]gh`bcW
 i b_`Uf"GW`Y»`]W`ghY`hYb`X]Y`CfXbi b[g\ØhYf`VY]`XYf`?cbhfc`Y
 Y]bYg`&+!`À\ f][Yb`Ui g`9a ghY`_X]j YfgY`8fc[Yb`g]WXYfž`k Ug
 YVYbZU`g`Y]b`GhfUž YfZU\fyb`bUW`g]W`nc["

8YhU]`g	
J`c`f`ZU``	8]YVghU\`ž`8]YVghU\`ž`9]bVfi`W`ž GUW`VYgW`ÀX][`i`b[`ž`6fUbXgh]Zhi`b[`ž 8fc[`Yb_f]a`]bU`]hÀhž`J`Yf_Y\`fgi`bZU``Zi`W`hž J`Yf_Y\`fgi`bZU``Zi`W`h
C`f`h	;`UffY`ž`8Yi`hgW`_UbX
GW`UXYb`]b`	&\$\$

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