

DYXY`YW I bZU``]b`@i Xk ][ gVi f[ . `NYi [ Yb  
Xf]b[ YbX`[ Ygi WX h°

9]bY` ( ! Å \ f ] [ Y`DYXY`YW: U \ f Y f ] b`k i f X Y ` ] b`@i Xk ][ gVi f[ `VY ]  
Y]bYa` I bZU``gWX k Yf`j Yf`Yhnh`NYi [ Yb`XYg`J c f ZU``g`[ Ygi WX h°



@i Xk ][ gVi f[ ž`8Yi hgWX`UbX`!`5a`A`cbhU[ bUWXa`]hhU[ ž`XYa``%&`  
A U ] & \$ & ) ž`YfY ] [ bYhY`g]WX`Y]b`a`mghYf]ÖgYf`I bZU``Ui Z`XYa  
[ Ya`Y]bgUa`Yb`:`i`»!`i`bX`F`UXk`Y[`]b`@i Xk ][ gVi f[ ž`dUfU``Y`ni`f  
GW`c`ggghfU`»Y``9]bY`DUggUbh]b`Yb`hXYW`hY`[ Y[ Yb`%\*.`.\$\$.`I` \ f`Y]bY  
` ( ! Å \ f ] [ Y`DYXY`YW: U \ f Y f ] b`Ua``6i`ggdUf`\_d`Uhn`XYg`GW`c`ggYgž`X]Y  
c`ZY`b`V`Uf`[ YghØfnh`k`Uf`i`bX`g]WX`J`Yf`Yhni`b[ Yb`ni`[ Ync[ Yb` \ UhhY`  
GcZc`fh`U`Ufa`]YfhY`XYf`F`Yhhi`b[ gX]Ybgh`X]Y`:`fUi``\_Ua``]bg  
?fUb`\_Yb` \ Ui`g`

8]Y`I`a`gh`Ab`XY`XYg`Ghi`fnYg`g]bX`bc`WX`i`b`\_Uf``C`V`X]Y`:`fUi``U``Y]b  
VYhY ] [ ] [ h`k`Uf`c`XYf`c`V`Y]bY`Ub`XYfY`DYfg`cb`]a``Gd]Y`k`Ufž`V`Y]Vh  
; Y[ Ybgh`UbX`XYf`9fa`]hhi`b[ Yb`XYf`Dc`nY]``8`Ug`DYXY`YWX`Yf  
j`Yf`YhnhYb`F`UX`Yf]b`k`i`f`XY`g]WX`Yf[ YghY``hi`bX`ni`a`Dc`nY]fYj`]Yf

[ YVfUWk h" 8 ]Y`Dc`nY]`@ Xk ][ gVi f[ `V]hhYhi a `<]bk Y]gY`j cb  
NYi [ YbžX]Y`ϕZcfa Uh]cbYb`ni `XYa `J cfZU``\ UVYb"K Yf`Yhk Ug  
[ YgY\Yb`\Uhž`\_Ubb`g]Wk`i bhYf`XYf`HY`YZcbbi a a Yf`\$+% ( %  
% !)' )' `cXYf`dYf`9!A U]`Ub`i Xk ][ gVi f[ "dfYj 4 dc`nY]"Vk `XY  
a Y`XYb"

8 YhU]`g	
J cfZU``	J Yf`_Y`fgi bZU``
C fh	@ Xk ][ gVi f[ ž`8Yi hgWk`UbX
J Yf`Y hnhY	%

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