

G]Y[Zf]YX!K Y]hYf! < ØhhY 'j Yfk ØghYh.
Dc`]nY]'gi W\ h'NYi [Yb`XYf`F UbXU`Y`°

⊕`@UbXUi `k i fXY`]b`XYf`B UW\h`Ui ZXYb`&&"\$) "&\$&) `Ub`XYf`
G]Y[Zf]YX!K Y]hYf! < ØhhY `J UbXU`]ga i g`j YfØVh"NYi [Yb
[Ygi W\ h`°



G]Y[Zf]YX!K Y]hYf! < ØhhY ž`@UbXUi ž`8 Yi hgW\ `UbX`!`⊕`XYf`B UW\ h
ni a `&&"A U] &\$&) `j Yfk ØghYhYb`cZYbVUf`a Y\ fYfY`fUbXU`]YfYbXY
DYfgcbYb`X]Y`G]Y[Zf]YX!K Y]hYf! < ØhhY `]b`@UbXUi ž`bU\Y`XYa
: c fgh\Ui g`HUi VYbgi \``6Y]`X]YgYa `g_UbXU`ØgYb`J c fZU``Yb hghUbX
Yf\YV`]W\Yf`GUW\gW\UXYb" `6YgcbXYfg`gW\cW_]YfYbX. `8]Y
Ni [Ub[ghØf`ni f`< ØhhY `k i fXY`]b`Y]bYa `@U[YfZYi Yf`j YfvfUb bhž`k Ug
X]Y`NYfghØfi b[gk i h`XYf`HÅhYf`Y]bXfi W_gj c``VY`Y[h"

8]Y`Dc`]nY]'5bbk Y]`Yf`V]hhYh`Yhnh`i a `<]bk Y]gY`Ui g`XYf
6Yj Ø`_Yfi b[``K Yf`]b`XYf`VYgU[hYb`B UW\h`6YcVUW\hi b[Yb
[Ya UW\h`\Uh`cXYf`Yhk Ug`ØVYf`X]Y`HÅhYf`k Y]» ž`_Ubb`g]W\`i bhYf`XYf
HY`YZcbbi a a Yf`\$*' (*- *(*&) %- `cXYf`dYf`9!A U]`Ub
dk Ubbk Y]`Yf4 dc`]nY]"f`d`XY`a Y`XYb" `X`XYf`<]bk Y]g`_Ubb

YbhgWXY]XYbX`gY]bži a `X]Y`HÅhYf`ni f`F YWXYbgWUZhini `n]Y\Yb°

8YhU]`g	
J c fZU``	J UbXU`]ga i g
C fh	G]Y[Zf]YX!K Y]hYf!< ØhhYž`@JbXUi ž 8Yi hgW`UbX

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