

NYfghØfhY`>U[X\cW\g]hnY`i bX 6]YbYbghcW_.`I bZU``cXYf`J UbXU`]ga i g3

I bVY_UbbhY`VYgW\ÅX][hYb`nk]gW\Yb`\$+"`i bX`&%"`5df]`&\$&)
]b`<ca VYf[`>U[X\cW\g]hnY`i bX`nYfghØfhYb`Y]bYb
6]YbYbghcW_`<]bk Y]gY`YfVYhYb`



<ca VYf[#9ZnYž`8 Yi hgW\`UbX`!`I bVY_UbbhY`J UbXU`Yb`hfY]VYb
]b`<ca VYf[#9ZnY`]f`I bk YgYb`Nk]gW\Yb`XYa`+'`i bX`&%"`5df]`
&\$&)`VYgW\ÅX][hYb`g]Y]b`Y]bYa`K U`X`GhØW`_b]W\h`bi`f`j`Yf
>U[X\cW\g]hnYž`gcbXYfb`nYfghØfhYb`Ui W\`Y]bYb`6]YbYbghcW_`a`]h
[`Y]W\`XfY]`6]YbYbj`Ø`_Yfb``9g`]gh`Y]b`k U\`fYg`HfUi`Yfgd]Y`.`8]Y
HÅhYf`f]ggYb`<c`nVfYhhYf`\YfUi`g`i bX`gW`i [Yb`:`YbghYf`Y]bž
k Å\`fYbX`Y]bYf`XYf`<cW\g]hnY`gc[Uf`i a [Yghc»Yb`k`i`fXY`"

5VYf`XUg`]gh`bcW\`b]W\h`U`Yg`°`8]Y`fUV]UhYb`I bVY_UbbhYb`ghU\`Yb
ni XYa`j`]Yf`?`UddghØ\`Y`i bX`\]bhYf`]Y»Yb`XUVY]`Y]bYb
GUW\gW\UXYb`]a`cVYfYb`XfY]ghY``[Yb`6YfY]W\`"8]Y`Dc`nY]
<ca VYf[`UhVYfY]hg`9fa`]h`i b[Yb`Ui Z[Ybca`a`Yb`i bX`V]hhYh`X]Y
6Yj`Ø`_Yfi`b[`i`a`A`]h\`]ZY`"K`Yf`<]bk Y]gY`ni`X]YgYb`g_UbXU`ØgYb`

HUhYb` \Uh'cXYf`Yhk Ug`5i ZÄ``][Yg`VYa Yf_h` \Uhž'gc` `hY`g]W
i a [Y\YbX`i bhYf`HY`YZcb`\$) *, %!++(!\$`a Y`XYb`"GWØhnYb`G]Y`≠f
l a Z`X`i bX`\Y`ZYb`G]Yž`X]YgY`fØW_g]W hg`cgYb`HÄhYf`ni f
F YW YbgW UZh`ni `n]Y\Yb`°

8YhU]`g	
J c fZU``	J UbXU`]ga i g
C fh	< ca VYf[#9ZhYž`8Yi hgW`UbX
GW UXYb`]b`	' \$\$

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