8]YVghU\ ` `Ub `6Ui ghY`Y. `&\* `HcbbYb
GhU\ `d`UhhYb `]b `F YW_`]b [\ Ui gYb
Yb hk YbXYh

8]YVY`Ybhk YbXYb`nk]gWYb`%%"i bX`%) " ' † '] &* `HcbbYb
GhU\ `d`UhhYb`Ui g`6Ui ghY`Y`]b`6chhfc d" `Dc`]nY]`gi W`h`NYi [Yb"

J YfÖZZYbh]W`h`A]hkc`cW`ž`& (" \$ + " & \$ & ( ` % \$. % \$

9]b`8 ]YVghU\ ` `a ]h` \ c \ Yf`HfU[ k Y]hY`ZØf`X]Y
=bZfUghfi _hi f

=b`XYf`GhUXh`FYW\_`]b [\ Ui gYb`k i fXY`_Øfn`]W`Y]b`VYi bfi \] [YbXYf
J cfZU` `j YfnY]W`bYhž`XYf`X]Y` `c`_U`Y` `=bZfUghfi \_hi f`i bX`X]Y
ÖZZYbh]W`Y`G]W`Yf\Y]h`VYhf]Zn` `l bVY`\_UbbhY`H`AhYf`Ybhk YbXYhYb
nk]gWYb`XYa` `%%" ' † ' ]`i bX`XYa` `%) " ' † ' ]`YfghUi b`]W`Y`&\* `HcbbYb
GhU\ `d`UhhYb`ž`k Y`W`Y` \ Ui dhg`ÅW` `]W`X`Uni `j Yfk YbXYh`k YfXYbž
hYa`dcf`ÅfY`J Yf`_Y` \ fgk Y [ Y`ni `gW`UZZYb"

8]Y`l a gh`ÅbXY`XYg`8]YVghU\ `g

8]Y`GhU\ `d`UhhYb`k i fXYb`j`cb`Y]bYf`6Ui ghY`Y`Ub`XYf
9]bV`YW\_ghfU» Yž]b`XYf`B`Å\Y`XYf`9a`gW`Yfž`Yb`hbc`a`a`Yb`"8]Y
[YbUi`Y`A`Yh\cXYž`k]Y`X]Y`8]YVY`X]Y`gW`k`YfYb`D`UhhYb
UVhfUbgdcfh]YfhYbž`]gh`V]g\Yf`Y]b`F`ÅhgY`"8 Ug`: Y\`Yb`gc`W`Yf
A`UhYf]U`]Yb`\_Ubb`Y`XcW` ` [ fUj ]YfYbXY`: c` [ Yb`ZØf`X]Y`G]W`Yf\Y]h
i bX`Ni [ `Åb [`]W`_Y]h`j`cb`6Ui ghY`Yb`i bX`Ub [fYbnYbXYb`6YfY]W`Yb
XYf`GhUXh`bUW`g]W`n]Y\Yb"

8]Y`5i`gk]f`\_i b [ `Ui Z`X]Y` ; Ya`Y]bXY

9]b'8]YVghU\`X]YgYf'; f0» YbcfXbi b[ '\_0bbhY`b]W\h'bi f`X]Y
`Ui ZYbXYb`6Ui UfVY]hYb`j Yfn0[ Yfbž`gcbXYfb`Ui W\`X]Y
GhfU» YbZ0\fi b[`i bX`XYb`Ni [ f]ZZ`Ui Z`VYhfcZZYbY`6YfY]W\Y
VYY]bhf`W\h][Yb``8]Y`GhUXhj Yfk U`hi b[`i bX`X]Y`Dc`nY]`Yfa`i`h][Yb
X]Y`60f[ Yfž`Ui Za Yf_gUa`i [ Y[ Yb0VYf`a 0[`]W\Yb`k`Y]hYfYb
8]YVgh`A`Yb`ni`gY]b`i bX`j YfX`W\h][ Y`5_hj]]h`hYb`ni`a`Y`XYbž`i`a
X]Y`; Ya`Y]bgW\UZh`g]W\YfYf`ni`a`UW\Yb"

5i Zfi Z`ni f`NYi [Yba Y`Xi b[

8]Y`Dc`nY]`j`cb`F`YW`\_]b[ \Ui`gYb`\Uh`X]Y`6Yj`0`\_Yfi`b[`XUfi`a
[YVYhYbž`Y[ `]W\Y`6YcVUW\hi`b[Ybž`X]Y`a`]h`X]YgYa`J`cfZU``]b
Ni`gUa`a`Yb`\Ub[`ghY`\Yb`\_0bbhYbž`ni`a`Y`XYb``<]bk`Y]gY`_0bbYb
0VYf`XUg`_cg`hYbZfY]Y`Dc`nY]hY`YZcb`\$, \$\$`&`\*`%`%%`UV[Y[YVYb
k`YfXYb``6YgcbXYfg`k`W\h][`]gh`Ygž`XUgg`X]Y`60f[ Yf`Ui`Za`Yf_gUa
g]bX`i`bX`XYfYb`9b[U[Ya`Yb`h`VY]`XYf`5i`Z`\_`Àfi`b[ `gc`W\Yf
GhfUZhUhYb`VY]hfU[Yb"

8]Y`6YXYi hi b[ `j`cb

G]W\Yf\Y]hgj`cf`_Y`\fi`b[Yb

8]YgYf`J`cfZU``k`]fZh`Y]b`@]W\h`Ui`Z`X]Y`B`chk`YbX][`_Y]hj`Yfgh`Af`_hYf
G]W\Yf\Y]hga`U» bU\`a`Yb`Ui`Z`6Ui`ghY``Yb`i`bX`]b`0ZZYb`h`]W\Yb
6YfY]W\Yb``A`]h`ni`bY`\`a`YbXYb`DfcV`Ya`Yb`]a`6YfY]W\`8]YVghU\`gh
Yg`i`bYf`Àgg`]W\ž`g]W\`0VYf`X]Y`[YY][`bYhYb`J`cf`_Y`\fi`b[Yb`]a
?`UfYb`ni`gY]bž`i`a`dchYbn]Y``Yb`H`hYfb`XUg`<UbXk`Yf`\_ni``Y[Yb"

8]Y`Dc`nY]`\Uh`VYfY]hg`G`W\f]h`hY`i`bhYfbca`a`Ybž`i`a`XYb`J`cfZU``ni
i`bhYf`gi`W\Ybž`i`bX`Yg`V`Y]Vh`ni`c`ZZYbž`XUgg`X]Y`H`hYf`[YZ]`bXYb
k`YfXYb``K`À`fYbXXYggYb`]gh`X]Y`Ni`gUa`a`YbUfVY]h`XYf
²`ZZYb`h`]W\`_Y]hj`cb`[f0» hYf`6YXYi`hi`b[ ž`i`a`gc`W\`_f]a`]bY``Yb
5_hj]]h`hYb`Yb`h[ Y[ Yb`ni`k`]f`\_Yb`i`bX`XUg`G]W\Yf\Y]hg[YZ0\``]b`XYf
; Ya`Y]bgW\UZh`ni`gh`Af`_Yb"

• B 5;

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