

9]bVfi W\ ggYf]Y`]b`6Yf[`Yb.`Dc`]nY]`gi W\ h Xf]b[YbX`NYi [Yb`°

≈a`FYa`g!A`i`ff!`?`fY]g`_Ua`Yg`ni`a`Y\`fYfYb`9]bVfØW\Yb`]b
;`UfU[`Y`i`bX`;`UfhYb\`Äi`gW\Yb`"NYi`[`Yb`[`Ygi`W\h`°Ni`XYa
k`i`fXY`Y]b`:`]fa`YbgW\`X`a`i`hk`j`][`VYgW\`ÄX][`h`



K`j`\Y`a`ghfU»Yž`+`*`*\$`K`Y`n\Y]a`ž`8Yi`hgW\`UbX`!`:`b`6Yf[`Yb
_Ua`Yg`ØVYf`XUg`C`ghYfk`cW\YbYbXY`\]bk`Y[`ni`a`Y\`fYfYb
9]bVfØW\Ybž`X]Y`]b`XYf`B`UW\`VUfgW\`UZh[`fc»Y`6Ygcf[`b]g`Ui`g`ØgYb`
Nk`]gW\Yb`?`UfZFY]hU[`i`bX`C`ghYfgcbbhU[`XfUb[`Yb`i`bVY`_UbbhY
HÄhYf`]b`Y]bY`@U[`Yf\`U`Y`žY]bYb`GW\i`ddYb`i`bX`nk`Y];`UfhYb\`Äi`gYf
]b`XYf`F`Y[`]cb`6YYhÄW`_Yf`Y]b`"8]Y`8]YVY`\]bhYf`]Y»Yb`Y]b`7\`Ucg
i`bX`Yb`hk`YbXYhYb`Y]bYb`9!GW`c`hYf`gck`]Y`nk`Y]A`c`h`c`f`gÄ[`Ybž`Y]bYb
<cW\Yb`hUghYf`i`bX`Y]bYb`:`fY]gW\`bY]XYf`i`]a`i`;`YgUa`hk`Yfh]j`cb
a`Y\`fYfYb`hUi`gYbX`9i`fc`"8]Y`Dc`]nY]`gi`W\h`bi`b`NYi`[`Ybž`X]Y
k`Ä`fYbX`XYg`HUhnY]hfUi`a`g`6YcVUW\hi`b[`Yb`[`Ya`UW\h`\UVYb`cXYf
k`Y]hYfY`[`YgW\`ÄX][`hY`DYfgcbYbž`X]Y`g]W\`bcW\`b]W\h[`Ya`Y`XYh
\UVYb`"<]bk`Y]gY`_ÖbbYb`i`bhYf`XYf`Bi`a`a`Yf`\$`+`%`-`)*`-`(\$`Ub`X]Y
Dc`]nY]`K`]bbYbXYb`[`Y[`YVYb`k`YfXYb`"

8 UfØVYf` \]bUi g`k i fXY`nk]gWXYb` : fY]hU[`%\$. \$\$`i \f`i bX`8]YbghU[
 \$, .` \$`i \f`Y]b` :]fa YbgWXY`X`]b`XYf`K]`Y`a ghfU» Y`Xi fW`J UbXU`Yb
 VYgWXY`X][h`8 Ug`GWXY`X`gUa h`6f]YZ_UghYb`k i fXY`[Yk U`hgUa
 UV[Yf]ggYb`ž`k Ug`Y]bYb`GUWXY`gWXY`j cb`fi bX`%) \$`9i fc
 j Yfi fgUWXY`hY`5i WXY`Yf`V]hhYh`XYf`Dc`]nY]dcghYb`K Y`n`Y]a`i`a
 NYi [Yb` \]bk Y]gY`i bhYf`\$`+%, &`-`&, %\$`"8]Y`NY]h`Xf`Àb[h`ž`XYbb`Y`XYf`
 <]bk Y]g`_`ÒbbhY`Y`bhgWXY]XYbX`gY]b`°

8 YhU]`g	
J cfZU`^`	9]bVfi WXY`ž`J UbXU`]ga`i`g
C fh	K]`Y`a ghfU» Yž`+` *`*`\$`K Y`n`Y]a`ž` 8 Yi hgWXY`UbX`
GWXY`UXYb`]b`	%) \$`

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