

6`i h][Yf`GhfY]h]b`@Ui]b[Yb.`&, !>À\ f][Yf
k Y[Yb`Hc hgWk`U[`Ub[Y_`U[h°

⊕`@Ui]b[Yb`j Yf`YhnhY`Y]b`&, !>À\ f][Yf`Y]bYb`&*!>À\ f][Yb
gWk Yf`bUWk`GhfY]h]b`Y]bYf`Gd]Y`U`Y`"9f`k i fXY
ZYgh[Ybca a Yb"

8]`b[Yf`GhfU» Yž', - (%)`@Ui]b[Ybž`8Yi hgWk`UbX`!`⊕`Y]bYf
XfUa Uh]gWkYb`5i gY]bUbXYfgYhni b[`]b`Y]bYf`Gd]Y`U`Y`]b
@Ui]b[Yb`Ua`5VYbX`XYg`&*": YVfi Uf'&\$&) `k i fXY`Y]b`&*!>À\ f][Yf
A Ubb`gWk Yf`j Yf`Yhnh`8Yf`J cfZU`YfY][bYhY`g]Wk`[Y[Yb`&\$.()
I \fž`U`g`Yg`ni bÅWk`gh`ni `Y]bYa`j YfVU`Yb`GhfY]h`nk]gWkYb`XYa
J Yf`YhnhYb`i bX`Y]bYa`&, !>À\ f][Yb`A Ubb`_Ua`"8]YgYf`Yg_U`YfhY
gWk bY`ž`i bX`XYf`5b[fY]ZYf`[]b[`ÖfdYf`]Wk`Ui ZXUg`CdZYf`cgž`hfUh
Ui Z]\b`Y]b`i bX`ZØ[hY`]\a`gWk YfY`J Yf`Yhni b[Yb`ni "

8]Y`Dc`nY]`bU\ a`XYb`&, !>À\ f][Yb`bcWk`Ua`HUhc`fh`ZYgh`5i Z
5bhfU[`XYf`GhUUhgUbK U`hgWk`UZh`5i [gVi f[`k i fXY`Yf`Ua`&+"
: YVfi Uf`Y]bYa`9fa`]h`i b[gf]Wk`hYf`j cf[YZØ\ fhž`XYf`gcZc`fh
< UZhVYZ\`k Y[Yb`j Yfgi`Wk`hYb`Hc hgWk`U[g`Yf`]Y»`"8Yf
6YgWk`i`X][hY`VYZ]bXYh`g]Wk`XYfnY]h]b`i bhYfgi`Wk`i b[g\UZhž
k`À\ fYbX`X]Y`9fa`]h`i b[Yb`k`Y]hYf`UbX`Ui`Yfb"

8YhU]`g	
J cfZU`	? ÖfdYfj Yf`Yhni b[ž`A cfX#Hc hgWk`U[
I fgUWk`Y	j YfVU`Y`GhfY]h][`_Y]h
C fh	8]`b[Yf`GhfU» Yž', - (%)`@Ui]b[Ybž` 8Yi hgWk`UbX
J Yf`YhnhY	%
: YghbU\ a Yb	%

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