

6YhfØ[Yf'Ua 'K Yf_.' J c f g]W\ h'j c f'ZU`gW\ Yb HY`Y_ca !A]hUfVY]hYfb']b`GhUXY°

I bVY_UbbhY`Xf]b[Yb']b`GhUXY`U`g`HY`Y_ca !A]hUfVY]hYf
[YhUfbh']b`K c\bi b[Yb`Y]b`i bX`ghY\`Yb`6Uf[Y`X`i bX
<UbXmg""<]bk Y]gY`k]`_ca a Yb"



F]W\ Ymk Y[ž'&%, &'GhUXYž'8 Yi hgW\`UbX`!'5a`'8]YbghU[ž'XYb
) ""5df]ž\UVYb`g]W\`nk Y]`a Ug_]YfhY`6YhfØ[Yf`U`g`HY`Y_ca !
A]hUfVY]hYf`Ui g[Y[YVYb`i bX`g]bX`]b`GhUXYž`F]W\ Ymk Y[ž]b`Y]b
A Y\ fZJa]`Yb\Ui g`Y]b[YVfcW\Yb""K Ä\fybX`Y]bYf`XYf`HÄhYf`XYb
+ \$! Ä\ f][Yb`K c\bi b[g]b\UVYf`a`:`i f`UV`Yb_hYž`gW\`jW\`g]W\`XYf
?ca d`nY`]b`X]Y`K c\bi b[`i bX`_`Ui hY`a Y\ fYfY`\i bXYfh`9i fc
6Uf[Y`X`gck]Y`Y]b`U`hYg`A cV]`hY`YZcb""8Yf`GW\ UXYb`k]fX`Ui Z
a Y\ fYfY`\i bXYfh`9i fc`[YgW\Ähnh"

8]Y`; Ui bYf`\UVYb`k Yb][`gdÄhYf`Y]bYb`k Y]hYfYb`J Yfgi W\
i bhYfbca a Yb""; Y[Yb`%, .\$\$`i` \f`_]b[Y`hYb`g]Y`]b`XYf`b`bYbghUXh
Ub`Y]bYf`K c\bi b[ghØf`]b`XYf`F cgYbghfU»Y`i bX`[UVYb`j cfž`Y]bYb
HY`Y_ca !BYhmk YW\gY` `Xi fW\ni ZØ\fyb""8]Y`Ui Za Yf_gUa Y

6Yk c\bYf]b`ZØ\`hY`g]W\`YXcW\`i bk c\`i bX`ÖZbYhY`X]Y`HØf`b]W\`h`
8]Y`6YhfØ[Yf`j YfgW\`k UbXYb`c\bY`9fZc`[``8]Y`Dc`]nY]`fÅh
Y]bXf]b[`]W\.`@UggYb`G]Y`_Y]bY`i bVY`_UbbhYb`]bg`<Ui gži bX
j Yf[Yk]ggYfb`G]Y`g]W\`žVYj cf`G]Y`Ya UbX`\YfY]b`UggYbžXi fW\
Y]bYb`F ØW_fi ZVY]`XYf`VYhfYZZYbXYb`:]fa U`cXYf`6Y\`ÖfXY``6Y]
J YfXUW\`hž]bZcfa]YfYb`G]Y`i a [Y\YbX`X]Y`Dc`]nY]`i bhYf`Bchfi Z
%%\$"

8YhU]`g	
J cfZU``	6Yhfi [ž'9]bVfi W\
I fgUW\`Y	I bVY`_UbbhY`HÅhYf
C fh	F]W\`Ymk Y[ž`&`%`* , &`GhUXYž`8Yi hgW\`UbX
GW\`UXYb`]b`) \$\$

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