

9]bVfi W\]b`F Y[YbgVi f[.`HÅhYf
Ybh_ca a Yb`a]h'k Yfhj c``Ya `GW\ a i W_°

I bVY_UbbhY`HÅhYf`VfYW\Yb`]b`K c\bi b[`]b`F Y[YbgVi f[`Y]bž
ghY\`Yb`GW\ a i W_""?f]a]bU`dc`nY]`gi W\h`NYi [Yb`ZØf`X]Y
9fa]hhi b[Yb"

K Y]\Yfk Y[ž'- '\$)) `F Y[YbgVi f[ž'8Yi hgW\`UbX`!`5a`gdÅhYb
: fY]hU[bUW\ a]hhU[ž'nk]gW\Yb`%) .` \$`i bX`&\$.() `I \fž`VfUW\Yb
i bVY_UbbhY`HÅhYf`]b`Y]bY`K c\bi b[`]b`Y]bYa`A Y\`fZUa]`Yb\Ui g
]a`K Y]\Yfk Y[ž`F Y[YbgVi f[ž`Y]b""8]Y`?f]a]bU`dc`nY]`VYghÅh][hž
XUgg`X]Y`9]bVfYW\Yf`[Yk U`hgUa`]b`X]Y`F`Åi a`]W\`_Y]hYb
Y]bXfUb[Yb`i bX`GW\ a i W_`]a`K Yfhj cb`a Y\`fYfYb`hUi gYbX`9i fc
a]hbU\`a Ybž`VYj cf`g]Y`]b`i bVY_UbbhY`F]W\hi b[`ZØW\hYhYb"

8]Y`9fa]h`Yf`g]W\YfhYb`Gdi fYb`Ua`HUhc`fhž`i bX`XUg`ni ghÅbX][Y
: UW\`_ca a]ggUf]Uh`\Uh`X]Y`]bj Ygh][Uh]cbg`Y]hYh""8]Y`Dc`nY]`V]hhYh
bi b`i a`<]bk Y]gY`j cb`NYi [Ybž`X]Y`ni f`5i Z_`Åfi b[`XYg
J YfVfYW\Ybg`VY]hfU[Yb`_ØbbYb""<]bk Y]gY`k YfXYb`i bhYf`XYf
HY`YZcbbi a a Yf`\$- (%#) \$`*!&, , , `Ybh[Y[Yb[Ybca a Yb"">XY
6YcVUW\hi b[` _ØbbhY`Yb`hgW\Y]XYbX`gY]b`°

8YhU]`g	
J cfZU``	9]bVfi W\
C fh	K Y]\Yfk Y[ž'- '\$)) `F Y[YbgVi f[ž 8Yi hgW\`UbX
GW\ UXYb`]b`	(\$\$\$

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