

: U`gW\ Yf`< Y]ni b[ga cbhYi f`gh]Y\`h
GW\ a i W_` `Dc`]nY]`gi W\ h`NYi [Yb`°

8]Y`Dc`]nY]`gi W\ h`NYi [Yb`bUW\`K c\bi b[gY]bVfØW\Yb`]b
6fØ\`i bX`i: fYW\Ybž`VY]`XYbYb`g]W\`8]YVY`U`g`< UbXk Yf_Yf
Ui g[UVYb" <]bk Y]gY`YfVYhYb"

< ØW\ Y`bYf`GhfU» Yž) \$&) - `: fYW\ Ybž`8Yi hgW\`UbX`!`8]Y
Dc`]nY]`F\Y]b!9fZn!fY]g]gh`Ui Z`XYf`>[X`bUW\`g_fi dY`cgYb`HÄhYfbž
X]Y`Ua`A`cbhU[ž`XYa`'&%"`C_hcVYfž`]b`6fØ\`i bX`i: fYW\Yb`]b
K c\bi b[Yb`Y]b[YXfi b[Yb`g]bX" `8]Y`9]bVfYW\Yf`hÄi`gW\hYb`g]W\
U`g`< UbXk Yf_Yf`i bX`ghU\`Yb`6Uf[Y`X`gck`]Y`K`Yfh[Y[YbghÄbXY
j`cb`U\bi b[g`cgYb`CdZYfb" `9]b`VYa`Yf_Yb`gk`YfhYf`J`cfZU`
YfY][bYhY`g]W\`]b`i: fYW\Ybž`U`g`Y]b`Ub[YV`]W\Yf`< Y]ni b[ga`cbhYi`f`
_]b[Y`hY`i bX`Ni`hf]h`ini`f`K`c\bi b[Y]bYf`i: fUi`Yf`Ub[hY"

8Yf`Yhk`U`)`>\fY`U`hY`i bX`gW\`Ub`_Y`A`Ubbž`VYgW\]f]YVYb`U`g`%ž` \$
V]g`%ž`)`A`YhYf`[fc»`a`]hY]bYa` \Y`Yb`6Ufhž`]Y»`g]W\`Ui`Z`X]Y
; YgW\]W\hY`Y]bYg`K`UggYfgW\UXYbg`Y]b" `K`Ä\fybX`X]Y`6Yk`c\bYf]b
]a`6UXYn]a`a`Yf`K`UggYf`Ui`ZYb`]Y»`ž`bi`hnhY`XYf`HÄhYf`X]Y
; Y`Y[Yb\Y]hž`i`a`GW\`a`i`W_`ni`ghY\`Yb`i bX`i bYf`Ubb`h`ni
j`YfgW\`k`]bXYb" `8]Y`Dc`]nY]`V]hhYh`bi`b`X]Y`²`ZYbh]W\`_Y]hi`a
<]bk Y]gY`ni`XYb`HÄhYfbž`X]Y`i bhYf`XYf`HY`YZcbbi`a`a`Yf`\$`&&`+`%`
,`%\$`cXYf`dYf`9!A`U]`Ub`dcghghY`Y`f\Y]b!YfZh`_fY]g4`dc`]nY]"b`fk`"XY
[Ya`Y`XYh`k`YfXYb`_ÖbbYb" `9]b`k`Y]hYfYf`5fh]_Y`ni`X]YgYa`J`cfZU`
]gh`VY]`k`k`k`"f\Y]b]gW\`Y!Ub`nY][YbV`UYhhYf"XY`j`YfZØ[VUf"

8YhU]`g	
C`fh	< ØW\ Y`bYf`GhfU» Yž) \$&) - `: fYW\ Ybž` 8Yi hgW\`UbX

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