

5bh]gYa]h]ga i g`]b`6Yf`]b. `D`U_UhY`ZØf
CdZYf`XYg`<Ua Ug!5b[f]ZZg`Vi bXYgk Y]h
nYfghØfh

; Ya Å» `Y]bYa `6Yf]W`h]j cb`k k k "Vn!VYf`]b"XYž`5`g`6Yf`]bYf
6Øf[Yf`Yf`YVYb`k]f`X]Y`NYfghØfi b[`j cb`D`U_UhYbž`X]Y`X]Y
CdZYf`XYg`<Ua Ug!5b[f]ZZg`Ui Z`gfUY`nY][Yb`"8]Y
5bh]gYa]h]ga i g!A Y`XYghY`Y`F]Ug`i bX`C f[Ub]gUhc`fYb`gc`W`Yf
D`U_UhU_h]cbYb`VY`_U[Yb`X]YgY`J cfZÄ`Y`U`g`gW`c`W_]YfYbX
i bX`ghØfYbX`ZØf`XUg`; YXYb`_Yb`Ub`X]Y`CdZYf`"5i W`]b
gcn]U`Yb`A YX]Yb`]gh`ni `Yf`_Yb`bYbž`XUgg`X]Y`D`U_UhY`]b
UbXYfYb`HY`]Yb`8Yi hgW`UbXg`fY[Y`a`Å»][`][YgW`ÅbXYh
k YfXYb`" `ϑ`6Yf`]b`k i fXYb`_f]h]g]Yfhž`bUW`XYa`Dc`nY]VYUa hY
gc`W`Y`D`U_UhY`k Y[Yb`XYg`J YfXUW`hg`XYf
/ Ua d/ , &&&/ bVYfYW`h][hYb`D`U_Uh]Yfi b[/ Ua d/ , &&\$/
YbhZYfbh`UhhYb`"Df]j UhdYfgcbYbž`X]Y`X]Y`6]XYf`ØVYf`ZFY]
j YfZØ[VUFY`@]b_g`Yfi bhYf`UXYb`i bX`gY`Vgh`Ui gXfi W_Yb
_ØbbYbž`d`U_Uh]YfYb`c`Zn`9g`ZY`Yb`YXcW`VY`UghVUFY
NU`Yb`XUfØVYfž`k]Y`j]Y`Y`D`U_UhY`Ui Z[Y`Åb[h/ Ua d^Y`]d/

; Ya Å» `Y]bYa `6Yf]W`h]j cb`[k k k "Vn!VYf`\]b"XYž](#)

5`g`6Yf`]bYf`6Øf[Yf`Yf`YVYb`k]f`X]Y`NYfghØfi b[`j cb`D`U_UhYbž`X]Y
X]Y`CdZYf`XYg`<Ua Ug!5b[f]ZZg`Ui Z`gfUY`nY][Yb`"8]Y
5bh]gYa]h]ga i g!A Y`XYghY`Y`F]Ug`i bX`C f[Ub]gUhc`fYb`gc`W`Yf
D`U_UhU_h]cbYb`VY`_U[Yb`X]YgY`J cfZÄ`Y`U`g`gW`c`W_]YfYbX`i bX
ghØfYbX`ZØf`XUg`; YXYb`_Yb`Ub`X]Y`CdZYf`"5i W`]b`gcn]U`Yb`A YX]Yb
]gh`ni `Yf`_Yb`bYbž`XUgg`X]Y`D`U_UhY`]b`UbXYfYb`HY`]Yb`8Yi hgW`UbXg
fY[Y`a`Å»][`][YgW`ÅbXYh`k YfXYb`"

ϑ`6Yf`]b`k i fXYb`_f]h]g]Yfhž`bUW`XYa`Dc`nY]VYUa hY`gc`W`Y
D`U_UhY`k Y[Yb`XYg`J YfXUW`hg`XYf` i bVYfYW`h][hYb`D`U_Uh]Yfi b[
YbhZYfbh`UhhYb`"Df]j UhdYfgcbYbž`X]Y`X]Y`6]XYf`ØVYf`ZFY]
j YfZØ[VUFY`@]b_g`Yfi bhYf`UXYb`i bX`gY`Vgh`Ui gXfi W_Yb`_ØbbYbž`

d`U_Uh]YfYb`cZh"9g`ZY\`Yb`YXcW\`VY`UghVUfY`NU\`Yb`XUfØVYfž`k]Y
j]Y`Y`D`U_UhY`Ui Z[Y\`Åb[h`i bX`k]Y`j]Y`Y`nYfghØfh`k i fXYb"

9]b`]b`6Yf`]b`YVYbXYf`g`fUY`ž`A]W_Ymž`VYf]W\hYhž`XUgg`gc`W\Y
GW\ÅbXi b[Yb`ZØf`ØX]gW\Y`DYfgcbYb`Y]XYf`b]W\h`ØVYffUgW\YbX
gY]Yb"8YbbcW`gY]`X]Y`Gc`]XUf]h`h`Ui g`XYf`VfY]hYb` ; YgY`gW\UZhž
k]Y`VY]gd]Y`gk Y]gY`9]b`UXi b[Yb`ni`D]nnU`i bX`6]Yfž`Y]b`NY]W\Yb
XYf`i bhYfghØhmi b["

8]YgY`J`cfZ\`Y`nY][Ybž`XUgg`Ui W\`]b`i bgYfYf`GhUXhi bX`]b`[Ubn
8Yi hgW\`UbX`Ubh]gYa]h]gW\Y`HYbXYbnYb`YI]gh]YfYb`i bX`XUg
; YXYb`_Yb`Ub`X]Y`C`dZYf`XYg`<`Ua Ug!5b[f]Zg`[YghØfh`k]fX"5`g
6Øf[Yf`g]bX`k]f`Ui Z[YZcfXYfhž`i bg`[Y[Yb`XYfUfh][Y`HUhYb`ni
dcg]h]cb]YfYb`i bX`Gc`]XUf]h`h`a]h`XYb`ØX]gW\Yb` ; Ya Y]bgW\UZhYb
ni`nY][Yb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh