

6]V`]ch\Y_`HYa dY`\cZ`Yfk Y]hYfh ² ZZbi b[gnY]hYb`UV`ð`]'&\$&(

8]Y`6Yn]f_gnYbhfU`V]V`]ch\Y_`HYa dY`\cZ`k]fX`UV`XYa`"*`"ð`]'&\$&(\]fY`² ZZbi b[gnY]hYb`Yfk Y]hYfbž`i a`XYb`6Ygi W\YbXYb`a Y\f`F`Ui a`ni a`@YgYbž`@YfbYb`i bX`J`Yfk Y]`Yb`ni`V]YhYb`"8]Y`6]V`]ch\Y_`k]fX`bi b`j`cb`A`cbhU[`V]g`GUa`ghU[`j`cb`%\$`V]g`%-`I` \f`i`bX`G`cbbhU[`j`cb`%%`V]g`%+`I` \f`[`Y`Ò`Z`b`Y`h`g`Y`b`"8]Y`g`Y`9bhgW\Y]Xi b[`_ca`a`h`XYa`K`i`bgW`X`Yf`Bi`hnYf]bbYb`i`b`X`Bi`hnYf`Y`bh[`Y[`Y`b`ž`X`Y`g`W`c`b`U`b[`Y`b`U`W`Y`b`Y`f`J`Y`f`Ä`b[`Y`fi`b[`X`Y`f`²`ZZbi`b[`gnY]hYb`[`Y`Z`c`f`X`Y`f`h`\`U`V`Y`b`"8]Y`6Yn]f_gnYbhfU`V]V`]ch\Y_`9j`U!`A`Uf]U!`6i`W`!`<`Ui`g`V`Y`Z]b`X`Y`h`g]W`]b`X`Y`f`;`Ò`h`n`g`h`f`U`»`Y`,`p`%`\$`p`%`&`]b`%`&`\$`-`-`6`Y`f`]b`"A`]h`X`Y`f`b`Yi`Y`b`F`Y[`Y`i`b[`k`]f`X`X`U`g`6]V`]ch\Y_`ghY`Ua`j`cb`%\$.`\$\$`V]g`%)`.\$`\$`I` \f`X`Y`b`[`Y`k`c`b`h`Y`b`G`Y`f`j`]W`U`b`V]Y`h`Y`b`"5`V`%)`.\$`\$`I` \f`k`Y`f`X`Y`b`Y`b][`Y`G`Y`f`j`]W`h`Ä`h][`_Y]hYb`/`Ua`d`Λ`Y`""]d`/`



8]Y`6Yn]f_gnYbhfU`V]V`]ch\Y_`HYa dY`\cZ`k]fX`UV`XYa`"*`"ð`]'&\$&(\]fY`² ZZbi b[gnY]hYb`Yfk Y]hYfbž`i a`XYb`6Ygi W\YbXYb`a Y\f`F`Ui a`ni a`@YgYbž`@YfbYb`i bX`J`Yfk Y]`Yb`ni`V]YhYb`"8]Y`6]V`]ch\Y_`k]fX`bi b`j`cb`A`cbhU[`V]g`GUa`ghU[`j`cb`%\$`V]g`%-`I` \f`i`bX`G`cbbhU[`j`cb`

%%V]g`%+`l` \f[YÖZbYhgY]b"8]YgY`9bhgWXY]Xi b[`ca a hXYa
K i bgW`XYf`Bi hnYf]bbYb`i bX`Bi hnYf`Ybh[Y[YbžX]Y`gWcb`Ub[Y
bUW`Y]bYf`J Yf`Ab[Yfi b[`XYf`² Zbi b[gnY]hYb`[YZcfXYfh`UVYb"

8]Y`6Yn]f_gnYbhfU`V]V`]ch\Y_` 9j U!A Uf]U!6i W!<Ui g`VYZ]bXYh
g]W`]b`XYf`; ÖmghfU»Y`, p%\$p%&]b`%&\$- - `6Yf`b"A]h`XYf`bYi Yb
FY[Y`i b[`k]fX`XUg`6]V`]ch\Y_ghYUa`ij cb`%\$. \$\$`V]g`%) . \$\$`l` \f`XYb
[Yk c\`bhYb`GYfj]W`UbV]YhYb"5V`%) . \$\$`l` \f`k`YfXYb`Y]b][Y
GYfj]W`h`h][_Y]hYb`Y]b[YgW`f`Ab`_hgY]b`ž`k]Y`BYi Uba`Y`Xi b[Ybž
; YVØ\fybnU`i b[Yb`i bX`5i g`Y`\Yb`j cb`gdYn]Y`Yb`A`YX]Yb"8]Y
Bi hni b[`XYf`ϕhYfbYh`i bX`D7!5fVY]hgd`ÀhnY`gck]Y`XYf`8fi W`Yf
i bX`?cd]YfYf`k]fX`YXcW`V]g`%- . \$\$`l` \f`k]Y`[Yk c\`bh`a`Ö[`]W
gY]b"

8]Y`6]V`]ch\Y_``ÀXh`U`Y`6Øf[Yf]bbYb`i bX`6Øf[Yf`\Yfn`]W`Y]bžX]Y
bYi Yb`² Zbi b[gnY]hYb`ni`bi hnYb`i bX`X]Y`6]V`]ch\Y_`Ui W
k`À\fybX`XYf`ni`g`Àhn`]W`Yb`Ghi bXYb`U`g`C`fh`XYf`6Y[Y[bi b[`ni
Yf`YVYb"9g]gh`VYUVg]W`h][hž`XYb`Ni [Ub[`ni`XYb`F`Ài`a``]W`_Y]hYb
ni`Yfk`Y]hYfb`i bX`XYb`6Ygi`W`YbXYb`a`Y`f`:`Yi]V`]h`À`ni`V]YhYb"

ϕ`Y]bYf`HUVY`Y`_ÖbbYb`X]Y`bYi Yb`² Zbi b[gnY]hYb
ni`gUa`a`Yb[YZUggh`k`YfXYb.

p`p`A`cbhU[`V]g`: fY]hU[`p`GUa`ghU[`p`GcbbhU[`p
p` ` `!p` ` `p` `!p` `p`
p² Zbi b[gnY]hYb`p`%\$. \$\$` `%- . \$\$`p`%\$. \$\$` `%- . \$\$`p`%\$. \$\$` `%+ . \$\$`p`

: Øf`k`Y]hYfY`ϕZcfa`Uh]cbYb`i bX`5bZfU[Yb`_ÖbbYb`g]W
ϕhYfYgg]YfhY`X]fY`_h`Ub`X]Y`6Yn]f_gnYbhfU`V]V`]ch\Y_`k`YbXYb"9g
k]fX`Yfk`UfhYhž`XUgg`X]Y`ϕ]h]Uh]j`Y`ni`f`9fk`Y]hYfi b[`XYf
² Zbi b[gnY]hYb`d cg]h]j`ij cb`XYf`; Ya`Y]bXY`Ui`Z[Ybca`a`Yb`k]fX
i bX`ni`f`Gh`À`f`_i b[`XYf`6]V`]ch\Y_`U`g`k]W`h][Yb`_i`hi`fY`Yb
HfYZZdi b`_h`ZØ\fyb`k]fX"

E i Y`Y. k k k "VYf`]b"XY

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