

K Ufbi b['j cf'6`i h][Yf'HY`YZcba UgWXY.
: fUi Yb']b`K U`YfZ]b['i a ']\f'; Y`X
VYhfc [Yb°

HY`YZcbVYhfØ[Yf'\UVYb']b`K U`YfZ]b['Y]bY'+, !À\ f][Y`i a
Y]bYb`c\Yb'; Y`XVYhfU['[YVfUW h"Dc`]nY]`gi W h`NYi [Yb"



K U`YfZ]b[ž'8Yi hgW`UbX!'5a`8]YbghU[ž'XYb`%) "'>`]'&\$&) ž
k i fXYb`X]Y`6Yk c\bYf'j cb`K U`YfZ]b['j cb`g_fi dY`cgYb
HY`YZcbVYhfØ[Yfb`\Y]a [Ygi W h`'9]bY'+, !À\ f][Y`i a
Y]bYb`YfgW fYW_YbXYb`5bfi Zj cb`Y]bYa`j Yfa Y]bh]WXYb
GhUUhgUbK U`hžXYf`VY\Ui dhYhYž`\fY`9b_Y`]b`gY]']b`Y]bYb`hØX`]WXYb
I bZU`j Yfk]W_Y`h"l a`Y]bY`Ub[YV`]WXY`< UZhghfUZY`UVni k YbXYbž
gc`hY`g]Y`Y]bY`c\Y`?Ui h]cb`nU`Yb"=b`XYa` ; `Ui VYbž`Yg`a`]h
Y]bYa`YW hYb`GhUUhgUbK U`hini`hi`b`ni`\UVYbž`ØVYf[UV`X]Y`8Ua`Y
nk]gWXYb`%&.()`i bX`%' .%)`l`f`Y]bYb`a`]hhYfYb`ZØbZghY`][Yb
6Uf[Y`XVYhfU[`Ub`Y]bYb`i bVY`Ub`bYb`5V`c`Yfž`XYf`gcZc`fh`ni`i`i`»
XUg`K`Y]hY`gi`W`hY"

8]Y'6YgWfY]Vi b['XYg'5V\c`Yfg'_ÖbbhY`YbhgWXY]XYbX'gY]b.'9]b
Yhk U'%+) `Wá '[fc» Yf'A Ubbž'WU"'') `J\ fY`U'hž'a]h; `UhnY`i bX`]b
k Y]» Yf'?`Y]Xi b["'8]Y'Dc`]nY]'`Uh'X]Y'9fa]h`i b[Yb`Y]b[Y`Y]hYhi bX
fi Zh'NYi [Yb`Ui Zž'g]W`ni `a Y`XYb`°`»XYfž`XYf`j YfXÅW`h][Y
DYfgcbYb`cXYf': U\fnYi [Y`ni f`VYgU[hYb`NY]h]b`K U`YfZ]b[
[YgY\Yb`Uhž'gc`'g]W`i bj YfnØ[`]W`VY]'XYf'Dc`]nY]]bgdY`h]cb
D`Uhh]b[`i bhYf`XYf`HY`YZcbbi a a Yf`\$- - ' %# %* (\$`cXYf`VY]'`YXYf
UbXYfYb`Dc`]nY]X]YbghghY`Y`a Y`XYb`"5i W`HUI]ZU\ fYfž`X]Y
a Ö[`]W`Yfk Y]gY`J YfXÅW`h][Y`hfUbgdcfh]Yfh`\ UVYbž`k YfXYb
[YVYhYbž'g]W`ni `a Y`XYb`"K UfhYb`G]Y`b]W`h` `»f`<]bk Y]g'_ÖbbhY
YbhgWXY]XYbX'gY]b`°

| | |
|---------|--------------------------|
| 8YhU]`g | |
| Cfh | K U`YfZ]b[ž'8Yi hgW`UbX |

6Ygi W`Yb`G]Y`i bg`Ui Z.`bU[!VUmYfb"XY