

: fY]Vi f[g'Gc`UfWJa d'i bX
?`]a Ua]hVYgh]a a i b['Y"J "'a]h
Ni _i bZhgyfVY 'Ui g[YnY]Wk bYh

9fZU\fyb'G]Y'a Y\ f'ØVYf'X]Y'5i gnY]Wk bi b['XYg
BUW\U'h[_Y]hgdFY]gYg' Ni _i bZhgyfVY ž'XYf'Ub'XUg
Gc`UfWJa d': fY]Vi f['i bX'XYb'J YfY]b'?`]a Ua]hVYgh]a a i b[
Y"J"'j Yf'Y\Yb'k]fX"'8]YgY'ϕ]h]Uh]j Yb'ZØfXYfb']bbcj Uh]j Y
5bgÅhmY'ZØf'?`]a UgWki hm'i bX'gcn]U'Y'; YfYWk h[_Y]h"@YgYb
G]Yž'k]Y'X]Y'DfY]ghfÅ[Yf'Xi fWk'6]'Xi b['i bX
6Øf[Yf]]bbYbVYhY']][i b['bUW\U'h][Y'@Øgi b[Yb'ZØf'Y]bY
VYggYfY'Ni _i bZh'gWk UZZYb"



6Yf']bž'%) "'C_hcVYf'&\$&(' '9]b['ÀbnYbXYg'NY]Wk Yb'ZØf'X]Y
Ni _i bZh'8]Y'Gh]Zi b['Ni _i bZhgyfVY'gYhnh'Y]b'\YfUi gfU[YbXYg
<][\'][\ hi bX'j Yf'Y]\h'XYb'YfghYb'BUW\U'h[_Y]hgdFY]g
Ni _i bZhgyfVY 'ZØf'X]Y'† b[Y'; YbYfUh]cb"'Nk Y]'[fc» Ufh][Y
Dfc'Y_hY'\UVYb'g]Wk'Xi fWk']\f'i bYfa ØX'WkYg'9b[U[Ya Ybh'ZØf
?']a UgWki hm'i bX'gcn]U'Y'; YfYWk h[_Y]h'\Yf] cf[YhUb.'8Ug
Gc`UfWJa d': fY]Vi f['i bX'XYf'J YfY]b'?`]a Ua]hVYgh]a a i b['Y"J"

Yf\U`hYb`X]Y`5i gnY]W\bi b[ž`X]Y`a]h`VYY]bXfi W_YbXYb
DfY]g[Y`XYfb`j cb`]bg[YgUa h`%) "\$\$\$`9i fc`Xch]Yfh`]gh`

⊕`Y]bYf`Ui ZfY[YbXYb`NYfYa cb]Y`k YfXYb`X]Y`DfY]gY`Ua`) "
Bcj Ya VYf`&\$&(`ja`fYbca`a]YfhYb`K]ggYbgW\UZhgzcfi a`XYg`^2`_c!
⊕gh]hi hg]b`6Yf`b`ØVYf[YVYb`"9]b`YW\hYf`5b`Ugg`ZØf`↑ VY`bXY
: fYi XY`

Gc`UfWUa d` : fY]Vi f[.`8 YfA`c hcf`ZØf`X]Y
9bYf[]Yk YbXY`

8 Ug`Gc`UfWUa d` : fY]Vi f[.` \]Yf`k]fX`< UbXk Yf`_i bX
B UW\`U`h][_Y]h[fc» [YgW\]YVYb`"8]YgY`]bbcj Uh]j Y`⊕]h]Uh]j Y`\Uh
g]W\`ni`Y]bYf`hfY]VYbXYb`? fUZh]b`XYf`dFUI]gcf]Ybh]YfhYb
5i gV]`Xi b[`j cb`DJ!A`cbhU[Y\Y`ZYf]]bbYb`Ybhk]W_Y`h`"6YgcbXYfg
: @B H5!DYfgcbYb`i bX`UbXYfY`VYbUW\hY`] [hY` ; fi ddYb
dfcZ]h]YfYb`j cb`Y]bYa`6]`Xi b[gUb[YVchž`XUg`h\YcfYh]gW\Yg
K]ggYb`bU\h`cg`a]hgdUbbYbXYb`dFU`_h]gW\Yb`9fZU\fi b[Yb`]b`XYf
Gc`UfVfUbW\Y`j Yfv]bXYh`

GhY`Yb`G]Y`g]W\`j cf.`,` VYf`) \$`Yb[U[]YfhY`HY]`bY\`a YbXY`k i fXYb
gW\cb`Ui g[YV]`XYhi bX`n]Y\Yb`Zf]gW\Yb`K]bX`]b`X]Y`6fUbW\Y`"8 Ug
Gc`UfWUa d`gcf[h`b]W\h`bi f`ZØf`XYb`Xf]b[YbX`VYb`Øh][hYb
: UW`_f`Z]hYbUW\k i W\gž`gcbXYfb`ZØfXYfh`Ui W\`XYb`gc n]U`Yb
Ni gUa`a Yb\`U`h]a`?c`Y`_h]j`i bX`gh`f`_h`X]Y`c`_U`Y`J`YfbYhni b["
?Y]b`Nk Y]ZY`ž`X]Yg]gh`XYf`f]W\h][Y`K`Y[ž`i`a`XUg`< UbXk Yf`_ZØf`X]Y
9bYf[]Yk YbXY`ni`fYj`c`i`h]cb]YfYb`

?` `]a Ua]hVYgh]a a i b[`Y"J`".

6Øf[Yf]]bbYb f`ÀhY`ZØf`X]Y`?` `]a Uni`_i bZh`

5i ZXYf`UbXYfYb`GY]hY`XYg`? Ua`dZYg`ZØf`Y]bY`VYggYfY`K`Y`h`ghY\`h
XYf`J`YfY]b`?` `]a Ua]hVYgh]a a i b[`Y"J`"8]YgY`\Y`XYb`UZhYb
⊕]h]Uhc`fYb`gYhmYb`g]W\`U`_h]j`ZØf`X]Y`9]bVYfi Z`b[`i bX`6YhfYi`i`b[
j`cb`6Øf[Yf]]bbYb f`ÀhYb`Y]bž`i`a`X]Y
B UW\`U`h][_Y]hghf`UbgZc`fa`Uh]cb`j`cf`Ubni`Vf]b[Yb`"Δ`fY`J`]g]cb`3`9]bY
XYa`c`_f`Uh]gW\Y`HY]`\UVYž`X]Y`U`Y`Ub`XYb`H]gW\`c`h`i`bX`XYb

[YgY`gWUZh]WYb`Ni gUa a Yb\U`hghÄf_h`

GY]h`&\$%-` \Uh?` `]a Ua]hVYgh]a a i b[`Y"J" `VYUW h`]WXY`9fZc` [Y
Yfn]Y`h`G]Y` \UVYb`XYb`6Yf`]bYf`?` `]a U!6Øf[Yf]]bbYbfUh
a]h[YghU`hYh`i bX`VYfUH`b`nU`fY]WXY`Vi bXYgk Y]hY`Dfc`Y`_hY" `ÄfY
A]gg]cb`]gh`_`Uf.`6Øf[Yf]]bbYbfÄhY`U`g`dZ]ZZ[Y` ðghfi a YbhY`ZØf
9bhgWXY]Xi b[ghfÄ[Yf`]a `?` `]a UgW`i hn`ni `YhUV`]YfYb" `G]Y`nY][Yb
Y]bXfi W_gj c`ž`XUgg` [Ya Y]bgWUZh]WXY`6YhY][i b[`i bX` [Yn]Y`hY
l bhYfghØmi b[`n]j] [YgY`gWUZh]WXYf` ð]h]Uh]j Yb`XYf`GW`ØggY`ni
bUW\U`h][Yb`@Øgi b[Yb`g]bX`

DfcZ`F U]bYf`; f]Y» \Ua a Yfž`J c fghUbX`XYf`Gh]Zhi b[`Ni _i bZhgYfVYž
VYhc`bh`Y]bXfi W_gj c` .` 6Y]XY`DfY]ghfÄ[Yf`ghY\Yb`YI Ya d`Uf]gW`ZØf
XYb`ni _i bZhgk Y]gYbXYb`5bgUhnž`Ö`c`c []gWXY`B UW\U`h][_Y]h`a]h
gcn]U`Yf`; YfYW`h][_Y]h`i bX`XYa c`_fUh]gWXYf`HY]` \UVY`ni
j YfV]bXYb" ` <]Yf`k]fX`XYi h`]W`ž`k]Y`k]W`h][`X]YgY` ð]h]Uh]j Yb`ZØf
X]Y`HfUbgZcfa Uh]cb`i bgYfYf`; YgY`gWUZh]g]bX`

8Yf`DfY]g` Ni _i bZhgYfVY` `B UW\U`h][_Y]hgd`fY]g`ZØf`X]Y`↑ b[Y
; YbYfUh]cb`]gh`a Y`f`U`g`Y]bY`5i gnY]W`bi b["9f`]gh`Y]b`5i Zfi Z
ni a ` < UbXY`bž`XYf`↑ b[Y`A YbgWYb`Yfa i h][hž`g]W`ZØf
?`]a UgW`i hnž`F Yggci fW`bgW`cbi b[`i bX`bUW\U`h][Yb`?`cbgi a
Y]bni gYhnYb" `9]bY`Yi W`hYbXY`Ni _i bZh`k UfhYh`

: Øf`k Y]hYfZØ`fYbXY` ðZcfa Uh]cbYb`ØVYf`X]Y
; Yk]bbYfcf[Ub]gUh]cbYb`i bX`X]Y`Gh]Zhi b[`Ni _i bZhgYfVY
VYgi WYb`G]Y`V]hY`X]Y`K YVgY]hYg.`Gh]Zhi b[`Ni _i bZhgYfVY`i bX`
² _c! ðgh]hi h"

: Øf`: fU[Yb.`A UbXm`GW`c»][ž² _c! ðgh]hi hž`HY`. ž (- ` \$
(\$) \$,) ! ` ` (ž9!A U]`. a "gW`cgg][4 cY`_c"XY

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