

8 fc [ YbgØbXYf'Ui Z[ YXYW\_h.  
J Yf\_Y\fg\_cbhfc`Y`Yg\_U`]Yfh']b`5i [ gVi f[ °

6Y]Y]bYf'J Yf\_Y\fg\_cbhfc`Y`]b`5i [ gVi f[ `YbhXYW\_hY`X]Y  
Dc`nY]Ua`%, "'C\_hcVYf'&\$&('8fc[ Yb`i bX`Y]b`j YfVchYbYg  
A YggYf`VY]Y]bYa`'&\$!Å\ f][ Yb"

< Y]bf]W\!j cb!6i n!GhfU»Yž', \*%) &'5i [ gVi f[ ž'8Yi hgW\`UbX`!  
⊕`Y]bYf'gdY\_hU\_i`ÅfYb`J Yf\_Y\fg\_cbhfc`Y`]b`5i [ gVi f[ `Ua  
: fY]hU[ UVYbX`f%, "%\$"&\$&( Ěk i fXY`Y]b`&\$!Å\ f][ Yf`5i hcZU\ fYf  
ZYgh[ Ybca`a`Ybž`bUW`XYa`X]Y`Dc`nY]`Xfc[ Yb`hmd]gW`Yg`J Yf\U`hYb  
ZYgh[ YghY`h`UhhY`"9]b`Xi`fW [ YZØ\ fhYf`i`f]bhYgh`VYghÅh][ hY`XYb  
J YfXUW`hž`i`bX`X]Y`6YUa`hYb`YbhXYW\_hYb`]a` : U\fnYi [ `XYg`A`UbbYg  
Y]bY`\_Y]bY`A`Yb[ Y`?c\_U]b`i`bX`7UbbUV]g`"8cW`XUg`;`fUbXY` : ]bU`Y  
\_Ua`Yfgh`ni`<Ui`gY.`6Y]Y]bYf'8i`fW`gi`W`i`b[ `gY]bYf`K`c\bi`b[  
ZØfXYfhYb`X]Y`Dc`n]ghYb`ØVYf`%\$`\$` ;`fUa`a`7UbbUV]g`i`bX`k`Y]hYfYg  
?c\_U]b`ni`hU[ Yž`ni`gÅh`]W`ZUbXYb`g]Y`Ui`W`Y]b`j`YfVchYbYg  
A`YggYf"

→hnh`a`i`gg`g]W`XYf`↑`b[ Y`A`Ubb`[ `Y]W`a`Y\ fYfYb`9fa`]h`i`b[ Yb  
ghY`Ybž`X]Y`g]W`b]W`h`bi`f`[ Y[ Yb`XUg`6Yh`Åi`Vi`b[ ga`]h`hY`[ YgY`h  
f]W`hYbž`gc`bXYfb`Ui`W`[ Y[ Yb`XUg`K`UZZYb[ YgY`h`i`bX`XUg  
GhfU»Ybj`Yf\_Y\fg[ YgY`h`"8]YgY`g`i`bYfk`UfhY`hY`5i`ZZ]Y[ Yb  
[ YZÅ\ f`]W`Yf`Gi`VghUbnYb`nY][ h`Y]ba`U`a`Y\ fž`k`]Y`gW`bY`Y]b  
j`Yfa`Y]bh]W`Ufa`cgYf`J Yf\_Y\fgghc`dd`]b`Y]bY`XfUa`Uh]gW`Y  
G]hi`Uh]cb`i`a`gW`U[ Yb`\_Ubb`"8Y`hU]`g`ni`X]YgYa`J`cfZU`g]bX`bcW  
gdÅf]W`ž`Y`XcW`a`Y`X`Y`h`k`k`k`"dfYggYdcfhU`"XYž`XUgg`X]Y  
9fa`]h`i`b[ Yb`bi`b`]b`j`c`Y`a` ;`Ub[ Y`g]b`X"

C fh

< Y]bf]W\!j cb!6i n!GhfU» Yž, \* %) & '5i [ gVi f[ ž  
8 Yi hgW\`UbX

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