

B UWX ? ÒfdYfj Yf`Yhni b [`]b B]YXYfVfY]hVUWX . `NYi [Yb `[Ygi WX h°

⊕ `B]YXYfVfY]hVUWX `YfY][bYhY `g]WX `Y]bY `? ÒfdYfj Yf`Yhni b [" 8 Yf`HÀhYf`]gh`i bVY_Ubbh" <]bk Y]gY `Ub`X]Y `Dc`]nY]`k YfXYb YfVYhYb"

B]YXYfVfY]hVUWX ` `⊕ `XYb `ZfØ`Yb `A cf[Ybghi bXYb`XYg`8 cbbYfghU[ž i a ` \$* .) \$ `I ` \fž`_Ua `Yg`]a ` : fY]nY]hdUf_`]b `B]YXYfVfY]hVUWX ž`X]fY_h]b` < Ò`Y`XYg`Gdcfhd`UhnYgž`ni `Y]bYa ` J cfZU`ž`XYf`X]Y `Òfh]WX`Yb 6Y` ÒfXYb`]b `5`Ufa `VYfY]hgWX`UZhj`YfgYmh`\`Uh`9]b`GdUn]Yf[Ub[ž XYf`Y][Ybh]WX `Yb hgdUb bh`i bX`Zf]YX`]WX ` \ÀhhY`j`Yf`Ui`ZYb`gc`Ybž YbXYhY`]b`Y]bYf`_ÒfdYf`]WX`Yb`5i`gY]bUbXYfgYhni b ["8 Ug`9fY][b]g k Uf`Y]bY`VYXUi`Yf`]WX`Y`9g`_U`Uh]cbž`X]Y`gck`c`\`XYb` ; YgWX`ÀX][hYb U`g`Ui`WX`XYb`6YgWX`i`X][hYb`]b`Y]bY`i`bYfZfYi`]WX`Y`G]hi`Uh]cb VfUWX`hY"

8 Yf` ; YgWX`ÀX][hYž`XYf`a`]h`gY]bYf`9`Y`ZfUi`i`bhYfk`Y[g`k`Ufž`k`i`fXY U_h]j`ž`U`g`Yf`Y]bYb`UbXYfYb` : i`» [Àb[Yf`Ui`Zzc`fXYfhYž`gY]bYb`<`i`bX Ubni`Y]bYb`"8 Yf`<`i`bX`k`Uf`Ui`Z]`\b`ni [YfUbbhž`Y]bY`G]hi`Uh]cbž`X]Y i`bb`Òh][Y`GdUbbi`b[Yb`gWX`i`Z`K`Ug`U`g`\`ÒZ]WX`Y`6]hhY`VY[Ubbž Yb`hk`]W`_Y`hY`g]WX`gWX`bY`ni`Y]bYf`j`YfVU`Yb`5i`gY]bUbXYfgYhni b [ž X]Y`gWX`]Y`»`]WX`]b`Y]bYa`_ÒfdYf`]WX`Yb`5b[f]ZZ[]dZY`hY`"8 UVY]`nc[g]WX`XYf` ; YgWX`ÀX][hY`Y]WX`hY`J`Yf`Yhni b [Yb`ni`ž`XYfYb`[YbUi`Y`5fh`YXcWX`V]g`Yf`b]WX`h`b`À`Yf`VY`_Ubbh`[Y[YVYb`k`i`fXY"

6 YgWX`fY]Vi`b [`XYg`6YgWX`i`X][hYb

8 Yf`a`i`ha`U`»`]WX`Y`HÀhYfž`XYggYb`⊕`Yb]h`h`h`k`Y]hYf`\]b`i`bVY`_Ubbh]ghž`k`]fX`Zc`[YbXYfa`U`»`Yb`VYgWX`f]YVYb.`9f`gc`nk`]gWX`Yb`" \$`i`bX (\$`:J`Yf`b`U`hž`Yhk`U`%+) `V]g`%` \$`W`a`[fc`»`i`bX`gdcfh]WX`gY]b" 5i`ZÀ`][`]gh`gY]b`Ài`»`YfYg`9fgWX`Y]bi`b[gV]`Xž`XUg`j`cb`Y]bYf` ; `UhnY

cXYf'gY\fi fn[YgWk]hYbYb' < UufYb' [YdfÄ[h]gh"Ni a 'NY]hdi b_h
XYg'J cfZU`g'hfi ['XYf'6YgWk i `X][hY`Y]bYb'gWk UfnYb'Di ``cj Yf'i bX
gWk UfnY' < cgY'i bX'fUi Wk hY`Y]bY`N][UffY'a]h'Y]bYa
N][UffYb\U'hYf"6Y[`Y]hYh'k i fXY`Yf'j cb`Y]bYa '† b[Ybž`_b]Y\c\Yb
gWk UfnYb' < i bX"

5i Z[fi bX`XYf'GWk YfY`XYg'J cfZU`g`V]hhYh'X]Y'Dc`]nY]'NYi [Yb`cXYf
DYfgcbYb'a]h'fY`Yj UbhYb' ðZcfa Uh]cbYbž'g]Wk'ni 'a Y`XYb"8]Y
Dc`]nY]]bgdY_h]cb'GhfU» Yb\Ui g]gh'ØVYf`X]Y`HY`YZcbbi a a Yf
\$&* ' (#) &\$`cXYf'dYf'9!A U]'i bhYf'd]ghfUggYb\Ui g4 dc`]nY]"f'd"XY
YffY]Wk VUf"»XYf' <]bk Y]g'_ØbbhY`\]'ZfY]Wk'gY]bž'i a `X]Y
9fa]hhi b[Yb'j cfUbni hfY]VYb'i bX`X]Y`»XYbh]hÄh'XYg'6YgWk i `X][hYb
Ui Zni _`ÄfYb"

Gc`WY`J cfZÄ`Y`g]bX`b]Wk h'bi f`VYXUi Yf`]WY`5i gbU\ a Yb'/g]Y
k YfZYb`Y]b`GWk`U[`]Wk h'Ui ZX]Y`K]Wk h][_Y]hj cb
j YfUbhk cfhi b[gj c``Ya ' < i bXY!A UbU[Ya Ybhi bX`XYf
?ca a i b[_Uh]cb'i bhYf'DUggUbhYb" DfÄj Ybh]j Y`GWk f]hY'a ØgghYb
a Ò[`]Wk Yfk Y]gY`]b'6YhfUWk h[Ync[Yb'k YfXYbž'i a _ØbZh][Y
?cbZ]_hY`X]YgYf'5fh'ni 'j Yfa Y]XYb"

8YhU]`g

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