

GW c W\_]YfYbXY '9fdFYggi b [ . 'GYI hc fh]c b!  
: U``gW c W\_h': f]YXf]W g\ UZY b °

→ a '6cXYbgYY\_fY]g'YfY][ bYhYb'g]W '\_Øfn`W 'a Y\ fYfY  
J cfZÄ``YžXUfi bhYf'9fdFYggi b [ 'j ]U'GYI hc fh]cbž'Hfi b\_Yb\Y]h  
Ua 'GhYi Yf'gck ]Y'Y]b'[ YZÄ\ f`]W Yf' l bZU``"8]Y'Dc`]nY]  
Yfa ]hhY`h"



: f]YXf]W g\ UZY bž'8Yi hgW `UbX '!9]b'ŕ b [ Yf'A Ubb'Ui g  
: f]YXf]W g\ UZY b'k i fXY'C dZYf'j cb' GYI hc fh]cb . 'BUWXYa 'Yf'ØVYf  
Y]bYb'C b'j]bY!7\Uhink Y]XYi h[ [ Y'6]'XYf'j cb'g]W '[ YhY]'h'\UhhYž  
ZcfXYfhY'gY]bY'i bVY\_UbbhY'7\Uh!DUfhbYf]b'; Y'Xž'i a 'X]Y': chc g  
b]W h'Ub'gY]bY': fYi bXY'ni 'j YfgW ]W\_Yb""8Yf'ž [ YbX`]W Y  
YfghUhhYhY'5bnY][ [ Y'VY]'XYf'Dc`]nY]ž'X]Y'Y]bXf]b[ `]W 'j cf'X]YgYf  
dYfZ]XYb'A UgW Y'k Ufbh"

→ Y]bYa 'k Y]hYfYb'J cfZU``]b': f]YXf]W g\ UZY b [ Yf]Yh'Y]b  
( ' !Ä\ f][ Yf'DYXY`YW: U\ fYf'a ]hY]bYa '5`\_c\c'k Yfh]j cb'&ž(  
Dfca ]`Y'a ]h'XYf'Dc`]nY]'UbY]bUbXYf""Hfchn'Y]bYf'5i Zc fXYfi b [ ž  
gY]b'F UX'ni 'gW ]YVYbž'Z \fYb'X]Y'6YUa hYb']\b'gdÄhYf'Ub'XYf

HUb\_ghY`Y`Ub`i bX`ZUbXYb`j`b`ZU`fYbX`j`cf`"8]Y`G]hi`Uh]cb  
 Yg\_U`]YfhYž`U`g`XYf`A`Ubb`X]Y`Dc`n]ghYb`Ub[`fY]ZYb`k`c`hY`i`bX  
 DZYZZfgdfUm`Y]b[`YgYhnh`k`i`fXY`"9f`g]Y`h`g]W`bi`b`5bnY][`Yb`k`Y[`Yb  
 Hfi`b\_Yb`Y]h`i]a`GhfU»Ybj`Yf\_Y`f`i`bX`h`h]W`Yb`5b[`f]Zg  
 [`Y[`YbØVYf"

⊕` ,`VYf`]b[`Yb`Yfa`]hY`h`X]Y`Dc`n]Y]`bUW`Y]bYa``a`Yf\_k`ØfX][`Yb  
 J`cfZU```9]b`fc``YbXYg`F`UX`U`hY`Y]b`5i`hc`VYgW`ÅX][`hi`bX`Y]bYb  
 GUW`gW`UXYb`j`cb`Yhk`U`&`\$\$\$`9i`fc`j`Yfi`fgUW`h`NYi`[`Ybž`X]Y`Y]bY  
 ;`fi`ddY`ž`[`YbX`]W`Yf`VYcVUW`hYh`U`VYbž`k`YfXYb`[`YVYhYbž`g]W`ni  
 a`Y`XYb`"Ni`XYa`k`i`fXY`Y]b`\*)`!`Å`f][`Yf`]b`A`Uf\_XcfZ`Ui`Z`Y]bYa``9!  
 Gw`chYf`Ub[`Y`U`hYbž`XYf`a`]h`&ž`Dfca`]`Y`ghUf`\_`U`\_c`c`]g]Yfh`k`Uf`  
 Ui`W`Yf`a`i`gg`a`]h`fYW`h]W`Yb`?`cbgYei`YbnYb`fYW`bYb"

8YhU]`g	
J`cfZU``	J`Yf_Y`f`gi`bZU``ž`6Yhfi`[`ž`Hfi`b_Yb`Y]h`i]a` GhfU»Ybj`Yf_Y`f`
I`fgUW`Y	9fdYggi`b[`ž`5`_c`c`ž`5`[`[`fYgg]j`Yg`J`Yf`U`hYb`
C`fh	:`f]YXf]W`g`UZYbž`8Yi`hgW`UbX`
J`Yf`Y`hnhY	&
GW`UXYb`j]b`	&\$\$\$

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