

< c`ghY]b`?]Y`ØVYffUgW\ h. `&. &` [Y[Yb
A Y]ghYf`@Yj Yf_i gYb`°

< c`ghY]b`?]Y`ØVYffUgW\ h'a]h`Y]bYa `&. &` [Y[Yb`6UmYf
@Yj Yf_i gYb`i bX`ghUfhYh`ghUf_`]b`X]Y`6i bXYg`][U!GU]gcb
&(#&) "'< c`ghY]b`?]Y`nY][h`bUW\ `UbZÅb[`]W\ Yb
GW\ k]Yf][_Y]hYb`? Ua dZ[Y]ghi bX`g]W\ Yfh`g]W\ `Y]bYb
k]W\ h][Yb`Di b_h`VY]a `A Y]ghYf"

⊕`Y]bYa `ØVYffUgW\ YbXYb`Hi fb]YfVYf]W\ h`\Uh`< c`ghY]b`?]Y`]a
8i Y`a]h`XYa `XYi hgW\ Yb`A Y]ghYf`6UmYf`@Yj Yf_i gYb`Y]b
&. &! bYb hgW\]YXYb`Yfn]Y`h" B UW\ `Y]bYa `\$. &! F ØW_ghUbX`Xi fW\
ZfØ\Y`HcfY`j cb`J]W\cf`6cb]ZUW\ `i bX`æbUg`< cZa Ubb`gW\]Yb`X]Y
DUfh]Y`ZØf`XYb`5i ZghY][Yf`Ui g`?]Y`j Yf`cfYb`"8cW\ `X]Y` GhØfW\ Y
nc[Yb`g]W\ `ni fØW_`i bX`_Åa dZhYb`g]W\ `ghUf_`ni fØW_ž`k Ug`XYb
gcbgh`gc`_f]h]gW\ Yb` : Ubg`i bX`9i dYfhYb`j cfYfgh`XYb`K]bX`Ui g`XYb
GY[Y`b`bU\ a "8Yf`Di b_h[Yk]bb[]`h`U`g`j cfnY]h][Yg
9fZc`[gYf`YVb]g`ZØf`?]Y`]b`XYf`bYi Yb`6i bXYg`][U!GU]gcb`&(#&) ž
XYf`hf`chn`XYf`UbZÅb[`]W\ Yb`DfcV`Ya Y`]b`XYf`8YZYbg]j Y`Y]b` : YZØ\`
XYf`< cZbi b[`YbhZUW\ h"

: Øf`?]Y`[Y\h`X]Y`F Y]gY`bi b`k Y]hYf. `5a `&\$"'C_hcVYf`k UfhYh`XUg
bÅW\ ghY`Gd]Y`[Y[Yb`i b]cb`6Yf`]bž`X]Y`ni `Yhnh`6cfi gg]U`8cfha i bX
a]h`&.%[YgW\ `U[Yb`\UVYb`"9]b`< Y]a g]Y[`]gh`Xf]b[YbX`b`chk YbX][ž
XU`?]Y`V]g\Yf`U`Y`< Y]a gd]Y`Y`j Yf`cfYb`\Uh`8]Y`9fk Ufhi b[Yb`XYf
: Ubg`_ØbbhYb`YfbYi h`\cW\ [YgW\ fUi Vh`k YfXYbž`bUW\ XYa `X]Y
A UbbgW\ UZh[Y[Yb`@Yj Yf_i gYb`[YnY][h`\Uhž`XUgg`g]Y`g]W\ `Ui W\
Ui g`gW\ k YfYb`@U[Yb`VYZfY]Yb`_Ubb`"K Y]hYfY`8YhU]`g`ni f
9bhk]W_`i b[`XYf`@[U!GU]gcb`g]bX`\]Yf`ni `Z]bXYb"

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