

@YVYbgVYXfc\`j]WXYf`I bZU``]b`K i ddYfhU`.
DcghZU\ fYf]b`j Yf`Yhnh

B UW`Y]bYa`gWk YfYb`I bZU``]b`7fcbYbVYf[`gi W`h`X]Y
Dc`nY]`K i ddYfhU`NYi [Yb" `@YVYbgVYXfc\`j]WXY`J Yf`Yhni b[Yb
XYf` : U\ fYf]b`Y]bYg`Dcghk U[Ybg"

J Yf`ZYb`h]W`h` : fY]hU[`ž&*"\$+ "&\$&(`%) . \$+

K i ddYfhU`f`c`hgŁ` `9]b`gWk Yfk]Y[YbXYf`I bZU``žXYf`g]W` [YghYfb
]b`7fcbYbVYf[`YfY][bYhYž`k]fZi`b]W`h`bi f` : fU[Yb`ni f`G]WXYf`Y]h]a
GhfU» Ybj Yf`_Y`f`Ui Zž`gcbXYfb`Ui W`ni f`Df`Aj Ybh]cb`A`b`]WXYf
J cfZ`A`Y"

8]Y`HfU[`OX]Y`Y]bYg`DcghUi hcg

⊕`Y]bYa`YfgW`fYW`_YbXYb`J cfZU``k i fXY`Y]bY`Dcghk U[YbZU\ fYf]b
[YghYfb`gWk Yf`j Yf`Yhnhž`U`g`XUg` : U\ fnYi [ž]b`XYa`g]Y`g]W
VYZUbXž`d`Òm`]W`]b`6Yk Y[i b[`gYhnhY`i bX`g]Y`XUVY]`YfZUgghY""8]Y
[YbUi Y`I fgUW`Yž`X]Y`ni `X]YgYa`hfU[]gW`Yb`I bZU``[YZØ\ fh`\ Uhž`]gh
XYfnY]h` ; Y[YbghUbX`XYf`9fa`]h`i b[Yb`XYf`Dc`nY]"

8]Y`F c``Y`XYf`² ZZYb`h]W`_Y]h

I a`@]W`h]b`X]Y` ; YgW`Y`b]ggY`ni `Vf]b[Ybž`\ Uh`XUg
J Yf`_Y`fg`_ca`a`]ggUf]Uh`X]Y`6Yj `Ò`_Yfi b[`i`a`A`h`]\ZY`[YVYhYb"
NYi [Ybž`X]Y`⊕Zcfa`Uh]cbYb`ni `XYa`I bZU``\UVYbž`gc`hYb`g]W
i bhYf`XYf`HY`YZcbbi`a`a`Yf`\$&\$&`#&, (`\$`VY]`XYf`Dc`nY]`a`Y`XYb"
8]Yg`i bhYfghfY]W`h`X]Y`k`]W`h][Y`F c``Y`XYf` ; Ya`Y]bgW`UZh]b`XYf
5i Z`_`Àfi b[`j`cb`J Yf`_Y`f`gi bZ`A`Yb`i bX`XYf`G]WXYfghY``i b[`j`cb
; YfYW`h][`_Y]h`ZØf`X]Y`6YhfcZZYbYb"

K i ddYfhU`]a `: c_i g`XYf`G]W\Yf\Y]h

8]YgYf`J cfZU``]b`7 fcbYbVYf[`]gh`b]W\h`]gc`]Yfh`i bX`k]fZh`Y]b
[fO»YfYg`@]W\h`Ui Z`X]Y`<YfUi gZcfXYfi b[Yb`XYf`J Yf_Y`f`gg]W\Yf\Y]h
]b`K i ddYfhU``"8]Y`GhUXh`U]h]b`XYb`Y`mhYb`>U`fYb`a Y`fYfY
=b]h]Uh]j Yb`ni f`l bZU``j Yf\Øhi b[`[YghUfhYh`"8YbbcW`g]bX`hfU[]gW\Y
l bZ`Y`k]Y`X]YgYf`Y]b`Y]bXf]b[`]W\Yf`5ddY``Ub`U`Y`ž`Y]bgW`Y]Y»`]W
6Y\ØfXYb`i bX`5i hcZU`fYfž`ghÅf_YfY`J cfg]W\hga U»bU`a Yb`ni
Yf[fY]ZYb"

8]Y`6YXYi hi b[`XYf`l bZU``Ui Z_`Åfi b[

8]Y`5i Z_`Åfi b[`j cb`J Yf_Y`f`gi bZ`Y`b`]gh`j cb`nYbhfU`Yf
6YXYi hi b[``G]Y`X`Z]h`b]W\h`bi fž`X]Y`l a ghÅbXY`XYg`9]bnY`ZU``g`ni
j YfghY`Ybž`gcbXYfb`Ui W`ž`dfÅj Yb]h]j Y`A U»bU`a Yb`ni `Yb`hk]W_Y`bž
i a `gc`W`Y`l bZ`Y`j]b`XYf`Ni `i bZh`ni `j Yf`]bXYfb``9g`]gh`Y]bY
J YfUb`hk cfhi b[ž`X]Y`gck c`X`Yf`Dc`]nY]`U`g`Ui W`XYf`; Ya Y]bgW`UZh
cV`Y[h"

GW`i ggZc`[Yfi b[

8]Y`9fY][b]ggY`j cb`[YghYfb`]b`7 fcbYbVYf[`g]bX`Y]bY`hfUi f][Y
9f]bbYfi b[`XUfUbž`k]Y`j Yf`Y`hn`]W`k]f`]a `GhfU»Ybj Yf_Y`f`g]bX``9g
]gh`j cb`[fc»Yf`6YXYi hi b[ž`XUgg`k]f`Ui Za Yf_gUa `V`Y]VYb`i bX`i bg
fY[Y`a Å»][`a]h`XYb`G]W\Yf\Y]hgd`fc`hc`c`Yb`]a `l a [Ub[`a]h
: U`fnYi [Yb`Ui gY]bUbXYfgYhnYb``8]Y`Dc`]nY]j cb`K i ddYfhU`
ZcfXYfh`U`Y`6Øf[Yf`Ui Zž`g]W`ni `a Y`XYbž`ZU``g`g]Y`Yhk Ug
VYcVUW`hYb`_c`bb`hYbž`i a `X]Y`G]W\Yf\Y]h`ZØf`U`Y`ni `j YfVYggYfb"

• B 5;

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