

9]bVfi W\]b`C`XYbVi f[. `Dc`nY]`V]hhYh i a `NYi [Yba Y`Xi b[Yb

⊕`C`XYbVi f[`Ua `Yg`ni `Y]bYa `9]bVfi W\]b`Y]b
9]bZUa]`Yb\Ui g`]b`XYf`<]bXYbVi f[ghfU»Y""8]Y`Dc`nY]`gi W\h
NYi [Yb"

C`XYbVi f[`ghY`h]a `: c_i gž`bUW\XYa `Yg`]b`XYf`<]bXYbVi f[ghfU»Y
ni `Y]bYa `9]bVfi W\]b`Y]b`9]bZUa]`Yb\Ui g[Y_ca a Yb`]gh"

8]Y `8 YhU]`g`XYg`J c fZU``g

⊕`XYf`B UW\h`Ui Z`A cbhU[`k i fXYb`X]Y`Öfh]W\Yb`Dc`nY]VYUa hYb
U`Ufa]Yfhž`k Y]`i bVY`_UbbhY`Y]b`: YbghYf`Ub`XYf`F ØW_gY]hY`XYg
VYhfcZYbYb`<Ui gYg`Ui Z[Y\YVY`h`UhhYb""8]Y`9]bVfYW\Yf
Xi fW\gi W\hYb`UbW\`Y»YbX`X]Y`F`Äi a `]W\`_Y]hYb`XYg
9]bZUa]`Yb\Ui gYg"

8 f]b[YbXY`NYi [YbUi Zfi ZY

8]Y`HÄhYf`_cbbhYb`i bYbhXYW`h`Ybh`_ca a Ybž`i bX`V]g\Yf[]Vh`Yg
_Y]bY`⊕Zcfa Uh]cbYb`ØVYf`XYb`K Yfh`XYg[Yghc`\`YbYb`9][Ybhi a g"
8]Y`Dc`nY]`V]hhYh`X]Y`6Yj`Ö`_Yfi b[`i a `A]h\]`ZY""NYi [Ybž`X]Y
a`Ö[`]W\Yfk Y]gY`Yhk Ug`J YfXÄW\h][Yg`VYa Yf`_h`\UVYbž`k YfXYb
Ui Z[YZcfXYfhž`g]W\`i bhYf`XYf`HY`YZcbbi a a Yf`\$ ((% ` `+- \$ (%%) `ni
a Y`XYb"

5i gk]f`_i b[Yb`Ui Z`X]Y`B UW\ VUfgW\ UZh

8Yf`J c fZU``\Uh]b`XYf`; Ya Y]bXY`6Ygcf[b]g`Ui g[Y`Öghž`XU`gc`W\Y
9]bVfØW\Y`XUg`G]W\Yf\Y]hg[YZØ`\`XYf`5bk c`bYf`VYY]bhfÄW\h][Yb
_ÖbbYb""8]Y`5bk c`bYf`g]bX`VYgcf[h`ØVYf`X]Y`Ni bU`a Y`j`cb

9]bVfØWYbži bX`X]Y`Dc`nY]`U`h`Ub [Y_ØbX][hž`]\fY`DfÅgYbn`i]b`XYf
FY []cb`ni`j`YfghÅf_Ybži a`k`Y]hYfY`J`cfZÅ`Y`ni`j`Yf\]bXYfb`"

8]Y`6YXYi hi b [`XYg`J`cfZU`g`

9]bVfØWY`k`jY`X]YgYf`[`Yk`]bbYb`b]W`h`bi`f`c`_U`U`b`6YXYi hi b [ž
gcbXYfb`gd]Y [Y`b`Ui`W`Y]bYb`VfY]hYfYb`HfYbX`j`cb`?`f]a`]bU`]hÅh`i]b
ghÅXh]gW`Yb`i`;`YV]YhYb`k`]XYf`"9g`]gh`k`]W`h][`ž`U`g`;`Ya`Y]bgW`UZh
ni`gUa`a`Ybni`UfVY]hYbži`a`i`bZcfa`U]cbYb`Ui`gni`hUi`gW`Yb`i`bX
j`YfXÅW`h][`Y`5`_`hj`]hÅhYb`ni`i`a`Y`XYb`"8]Y`Dc`nY]`VYhcbhX]Y`F`c`Y
XYf`6Øf [Yf`U`g`5i [Yb`i`bX`C`fYb`XYf`B`UW`VUfgW`UZh`"

8Yf`9]bVfi`W`i]b`C`XYbVi`f [`nY][`hž`k`]Y`k`]W`h][`Yg`]ghž
G]W`Yf`Y]hgj`cf`_`Y`fi`b [Yb`ni`h`fY`ZYb`i`bX`X]Y`B`UW`VUfgW`UZh`ni
gW`Ø`hnYb`"X`XYf`gc`h`Y`k`UW`gUa`i`V`Y]VYb`i`bX`j`YfXÅW`h][`Y
6YcVUW`hi`b [Yb`i`a [Y`YbX`XYf`Dc`nY]`a`Y`XYb`"

8YhU]`g`

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