

GhfYggZfY]Y`5bfY]gY`i bX`GcbbYbgWXY]b.  
K UW\_Yb`&\$&( `ghUfhYh`Xi fW` °

%) "\$\$\$`A YhU`YUXg`g]bX`VYfY]hg`]b`K UW\_Yb`Ub[ Y\_ca a Yb"  
9fZU`fYb`G]Y`U`Yg`ni a `bYi Yb`5bfY]gY\_cbnYdhi bX`XYa  
K YhhYf`]a `@j YV`c[ `

GhUbX.`&- "\$+`&\$&( `\$, .) &`I `f`

K UW\_Yb`C dYb`5]f`&\$&( . `9]b`I a Vfi W`]b`XYf  
5bfY]gYcf[ Ub]gUh]cb

⊕`X]YgYa `⊘\`f`Yf`YVYb` : Ubg`XYg`K UW\_Yb`C dYb`5]f` : Ygh]j U`g`Y]bY  
VYa Yf\_Ybgk YfhY`J Yf`ÅbXYfi b[ ž`X]Y`b]W`h`bi f`ZØf`k Yb][ Yf`GhUi g  
gcf[ hž`gcbXYfb`Ui W`XUg`[ YgUa hY` : Ygh]j U`[ YZØ`VYY]bZi ggh"  
6YfY]hg`Ua `ZfØ`Yb`A cbhU[ a cf[ Yb`UVYb`g]W`%) "\$\$\$  
: Ygh]j U`VYgi W`Yf]bbYb`i bX`!VYgi W`Yf`]b`XUg` <c`m`@UbX  
VY[ YVYb`ž`i bX`X]Y`Dc`]nY`]dfc[ bcgh]n]YfhXUb`\_Y]bYg`bYi Yb  
5bfY]gY\_cbnYdhg`Y]bY`YbhgdUbbYbXYfY`5bfY]gY"

8 Yf`bYi Y`5 W`W`gg`DUgg. `G]W`Yf`Y]h`i bX  
CfXbi b[

9]b`nYbhfU`Yf`6YghUbXhY]`XYg`bYi Yb`5bfY]gY\_cbnYdhg`]gh`XYf  
gc[ YbUbbhY`5W`W`gg`DUggž`XYf`X]Y`6Ygi W`Yf]bbYb`i bX`6Ygi W`Yf  
bi f`Ui Z`XfY]`ZYgh[ Y`Y[ hYb`Fci hYb`bUW`K UW\_Yb`ZU`fYb``Aggh"  
8]YgY`A U» bU`a Y`k`i fXY`Y]b[ YZØ`fhž`i a `XYb`J Yf`Y`fgZi ggi ni  
j YfVYggYfb`i bX`X]Y`5bfY]gY`ZØf`U`Y`HY]`bY`a Yf`Ub[ YbY`a Yf`ni  
[ YghU`hYb`"8]Y`Dc`]nY]`c`Z`hž`Ui Z`X]YgY`K Y]gY`X]Y`5bnU`XYf  
J Yf`Y`fggh`Øfi b[ Yb`]a `J Yf[ `Y]W`ni `ZfØ`YfYb`⊘\`fYb`XYi h]W`ni  
fYXi n]YfYb"

## K YhhYfVYX]b[ i b[ Yb`U`g`D`i gdi b\_h

Ni gÄhn`]W`\_ca a h`XYb`i: Ygh]j U`VYgi W`Yfb`XUg`K YhhYf`Ybh[ Y[ Yb`  
A ]h`HYa dYfUhi fYb`V]g`ni `&( ; fUX`7Y`g]i g`i bX`ghfU`YbXYa  
GcbbYbgW`Y]b`g]bX`X]Y`6YX]b[ i b[ Yb`ZØf`XUg`i: Ygh]j U`&\$&(   
bU`Yni `]XYU`"8Yf`gc[ YbUbbhY` K UW`Yb!K YhhYf[ ch`gW`Y]bh]b  
X]YgYa `f\`f; bUXY`k U`hYb`ni `UggYbž`k Ug`k U`fgW`Y]b`]W`ni  
Y]bYf`bcW`[ fÖ»YfYb`i: fYi XY`VY]`XYb`A YhU`!: Ubg`VY]hfU[ Yb`k ]fX"

## K UW`Yb!Gci j Yb]fg`i bX`]f`7`Ufa Y

B8F!FYdcfhYf`Gj Yb`jW`a Ubb`U`h`Ua`GcbbhU[ `VYcVUW`hYhž`XUgg  
j ]Y`Y: Ygh]j U`VYgi W`Yf`[ Ubn`U`]Yf`]b`VYa Ø`h`g]bXž`X]Y  
JYf`\_Y`fggW`]XYf`U`g`Gci j Yb]fg`ni `g]W`Yfb`"8 Ug`?cbnYdh`XYg  
B UW`gW`]XYfbg `]gh`]b`K UW`Yb`ni `Y]bYf`5fh`]bcZ]n]Y`Ya  
K YhhVYk YfV`[ Yk cfXYbž`VY]`XYa `X]Y`6Ygi W`Yf`Ui ZY]bY  
i b`cbj Ybh]cbY`Y`5fh`i bX`K Y]gY`9f]bbYfi b[ Yb`Ub`]f`9f`YVb]g  
gUa a Y`b"

## 9]b`6`]W`\_Ui Z`X]Y` ; Ya Y]bgW`UZh

8 Ug`K UW`Yb`CdYb`5]f`i: Ygh]j U`j YfXYi h`]W`h`b]W`h`bi f`X]Y`@]YVY  
ni f`A i g]\_ž`gcbXYfb`Ui W`X`Yb`i; Ya Y]bgW`UZhgg]bbž`XYf`k Ä`fYbX  
gc`W`Yf`i; fc»j YfUbg`h`i b[ Yb`[ YXY]\`h`"8]Y`dcg]h]j Yb  
JYf`ÄbXYfi b[ Yb`]b`XYf`5bfY]gYcf[ Ub]gUh]cb`nY][ Ybž`XUgg`X]Y  
JYfUbg`h`hYf`i bX`X]Y`Dc`nY]`VYghfYVh`g]bXž`Y]bYb`YbhgdUbbhYb  
F U`a Yb`ZØf`X]Y`HY]`bY`a Yf`ni `gW`UZZYb`"8]YgYf`5bgUhn`\_ØbbhY  
U`g`A cXY`ZØf`ni \_ØbZh][ Y: Ygh]j U`g`X]YbYb`i bX`X]Y`9fk Ufhi b[ Yb  
XYf`i: Ubg`Ub`X]Y`@c[ ]gh]\_`i bX`G]W`Yf`Y]h`bYi `XYZ]b]YfYb"

≠`XYf`Gi a a Y`nY][ h]g]W`ž`XUgg`XUg`K UW`Yb`CdYb`5]f`b]W`h`bi f  
Ui g`A i g]\_`VYghY`hž`gcbXYfb`Ui W`Ui g`XYf`5fh`i bX`K Y]gYž`k ]Y`XUg  
: Ygh]j U`cf[ Ub]g]Yfh`]gh`"8]YgY`JYf`ÄbXYfi b[ Yb`g]bX`Y]b`GW`f]h]b  
X]Y`f]W`h][ Y`F]W`hi b[ ž`XYf`gck c`X]Y`G]W`Yf`Y]h`U`g`Ui W`X]Y  
: fYi XY`XYf`i: Ygh]j U`VYgi W`Yf`]b`XYb`A ]hY`di b`highY`h"

8YhU]g

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