

8]YV]gWXYg`K cWXYbYbXY.`@]Y[YXfY]fUX`]b 7i | \Uj Yb`[Yghc\`Yb°

7il\UjYb`]gh`XYf`GW\Uid`Uhn`Y]bYg`@b[ghYb`JcfZU``gž`XYf`b]W\hbif`X]Y`Ofh`]W\Y`Dc`]nY]ž`gcbXYfb`UiW\X]Y`6YhfcZZYbYb`]b
5i ZfY[ib['jYfgYhnh`\Uh"'\#b`XYf`BUW\h'jca`&\"'UiZ'XYb`&\"'5i[igh &\$&(`Ybhk YbXYhYb`ibVY_UbbhY`HÀhYf`Y]b`gdYn]Y```Ub[YdUgghYg@]Y[YXfY]fUX`Uig`Y]bYa`'jYfgW\`cggYbYb`<]bhYf\cZ`]b`XYf
AcnUfhghfU»Y"'8]YgYg`Ib]_Uh`[Y\Ofh`nif`AUf_Y`8fU]g]b`ibX
nY]W\bYh`g]W\`b]W\h'bif`XifW\`gY]bY`gW\kUfnY`:UfVYž`gcbXYfb
UiW\`XifW\`gY]bY`g]YVYb'; Ab[Y`Uigž`X]Y`XUg`:U\fYb`VYgcbXYfg
_ca ZcfhUVY``ibX`YZZ]n]Ybh`[YghU`hYb''

9]b 'gc `W. Yg '@Y [YXfY]fUX ']gh'j cf 'U``Ya 'ZØf'A YbgW. Yb 'a]h
VYgcbXYfYb '6YXØfZb]ggYb 'cXYf'A cV]`]hÀhgY]bgW. fÀb_i b[Yb
[YY][bYh" '8]YgY 'gdYn]Y``Yb :: U\ffÀXYf'g]bX 'Yf[cbca]gW. '[YghU`hYh
i bX 'V]YhYb 'Y]bY 'VYei Ya Y 'G]hndcg]h]cbž'k cXi fW. 'g]Y 'ZØf'j]Y`Y
6Ybi hnYf'Y]bY 'g]bbj c``Y 'Cdh]cb 'XUfghY``Yb" '8Yf'8]YVghU\``Y]bYg
gc`W. Yb :: U\fnYi [g']gh'b]W. h'bi f'Y]b 'a UhYf]Y``Yf'J Yf'i ghž'gcbXYfb
Ui W. 'Y]b 'Ya ch]cbU`Yf'Gh]W. 'ZØf'XYb '9][YbhØa Yfž'XYf
a Ò[`]W. Yfk Y]gY 'Ui Z'XUg'@]Y[YXfY]fUX 'Ub[Yk]YgYb']gh"

⇒bZcfa Uh]cbYb ni a 'J cfZU``

8]Y'HUh'YfY][bYhY'g]W\']b'XYf'VYgW\Ui`]W\Yb'AcnUfhghfU»Y']b
7il\UjYbž']b'Y]bYa'<]bhYf\cZž'XYf'Y][Ybh`]W\'U`g'g]W\Yf'[Y`hYbgc``hY"'8Yf'8]YVghU\``ZUbX']b'XYb'gdÀhYb'BUW\hghibXYb'ghUhhž'kUgXUfUiZ'\]bXYihYhž'XUgg'X]Y'HÀhYf'[Yn]Y`h'jcf[Y\Yb'kc``hYbž'iaibYbhXYW_h'ni'V`Y]VYb"'8]Y'JcfZÀ``Y'X]YgYf'5fh'kYfZYb'Y]b

 $GWX^*U[^*]WX^*h^*Ui^*Z^*X]Y^*G]WX^*YfY^!hg^*U[^*Y^!]b^*XYf^*FY[^]cb^*i^*bX^*ghY^*Y^!b^*Y]bY^*\\ < YfUi^*gZcfXYfi^*b[^*ZØf^*X]Y^*c_U^*Yb^*6Y^*OfXYb^*XUf'''$

8]Y'Dc`]nY]'j cb'7i I\Uj Yb'\Uh'VYfY]hg'9fa]hhìi b[Yb
Ui Z[Ybca a Yb'i bX'gi W\h'bi b'Xf]b[YbX'bUW\'NYi [Ybž'X]Y
a Ò[`]W\Yfk Y]gY'Yhk Ug'J YfXÀW\h][Yg'VYcVUW\hYh'\UVYb"'8]Y
6YUa hYb'g]bX'i bhYf'XYf'HY`YZcbbi a a Yf'\$(+&%')+'\$'YffY]W\VUf
i bX'V]hhYb'X]Y'6Yj Ò`_Yfi b['i a 'A]h\]`ZY"'9]bY'gW\bY``Y'5i Z_`Àfi b[
XYf'HUh'_ÒbbhY'b]W\h'bi f'XYb'J Yf'i gh'XYg': U\ffUXYg'fØW_[Àb[][
a UW\Ybž'gcbXYfb'Ui W\'X]Y'HÀhYf'ni f'FYW\YbgW\UZh'n]Y\Yb"

- K Yf'k Uf'VYhY]`][h3'l bVY_UbbhY'HÀhYfž'X]Y'XUg @|Y[YXfY]fUX'Ybhk YbXYh'\UVYb"
- K Ug'k i fXY'[Yghc\`Yb3'9]b'gdYn]Y``Yg'@]Y[YXfY]fUX'XYf A Uf_Y'8fU]g]b'a]h'+'; Àb[Yb"
- K c 'ZUb X 'XYf'8]YVghU\` 'ghUhh3' ₺ 'Y]bYa j YfgW\`cggYbYb'<]bhYf\cZ']b'XYf'A cnUfhghfU» Yž'7i I \Uj Yb"

FÀXYf'k]Y'XUg'Ybhk YbXYhY'@]Y[YXfY]fUX'g]bX'b]W\h'bi f dfU_h]gW\Y': cfhVYk Y[i b[ga]hhY`ž'gcbXYfb'Ui W\'DfcXi_hYž'X]Y'a]h j]Y`'@]YVY'i bX'9b[U[YaYbh'\Yf[YghY``h'k YfXYb"'8]YgY'5fh'j cb 8]YVghU\`'Vf]b[h'b]W\h'bi f'X]Y'VYhfcZZYbY'DYfgcb']b'Y]bY gW\k]Yf][Y'@U[Yž'gcbXYfb'\Uh'Ui W\'Y]bY'[YbYfY``Y'6YXYi hi b['ZØf X]Y'; YaY]bgW\UZh": U\fnYi [Yž'X]Y'Ub'gdYn]Y``Y'6YXØfZb]ggY Ub[YdUggh'g]bXz'g]bX'cZh'_cghgd]Y`]['i bX'b]W\h'`Y]W\h'ni 'YfgYhnYb"

8]YFY`YjUbn'XYg'JcfZU``g

8 Yf '8]Y VghU\``Y]b Yg 'gdYn]Y``Yb '@]Y [YXfY]fUXYg 'k]fZh`Y]b 'k]W\h][Yg @]W\h`Ui Z`X]Y 'j i `bYfUV`Yb'; fi ddYb']bbYf\U`V'Y]bYf'; YgY``gW\UZh" C Zh`g]bX`Yg`[YfUXY`X]Y 'A YbgW\Ybž`X]Y`Ui Z`gc`W\Y'<]`Zga]hhY`Ub[Yk]YgYb 'g]bXž`X]Y`i bhYf`Y]bYa 'J Yf`i gh`VYgcbXYfg``Y]XYb"'8 U gc`W\Y'; YfÀhY`cZh`]bX]j]Xi Y```Ub[YdUggh`g]bXž`]gh`X]Y K]YXYfVYgW\UZZi b['b]W\h'bi f`Ya ch]cbU``VY`UghYbXž`gcbXYfb`_UbbUi W\`Z]bUbn]Y``Yb`8 fi W_'j Yfi fgUW\Yb"

8]Y'Dc`]nY]'\Uh'nk Uf' < Ufb Xh'XYf'@U[Y'fYU[]Yfh'i bX'fØW_h'XYb JcfZU``']b'XYb': c_i g']\fYf'9fa]hh`i b[Ybž'XcW\'V`Y]Vh'UVni k UfhYbž cV'X]Y'HÀhYf'[YZUggh'k YfXYb'_ObbYb"'Gc`W\Y'JcfZÀ``Y'g]bX'b]W\h bi f'9]bnY`ZÀ``Yž'gcbXYfb'fYZY_h]YfYb'Ui W\'Y]bY'U``[Ya Y]bY DfcV'Ya Uh]_'XYg'8]YVghU\`g"'8]Y' < YfUi gZcfXYfi b['ZØf'X]Y'Dc`]nY]VYghY\h'XUf]bž'XYfUfh][Y'HUhYb'ni 'j Yf\]bXYfb'i bX'[`Y]W\nY]h][XUg'JYfhfUi Yb'XYf'6Øf[Yf'ni fØW_ni [Yk]bbYb"'*XYff'<]bk Y]g_ObbhY'YbhgW\Y]XYbX'gY]bž'i a 'XUg': U\ffUX'ni fØW_ni [YVYb'i bX ni [`Y]W\'Y]b'G][bU`'Ub'X]Y'HÀhYf'ni 'gYbXYbž'XUgg'X]Y;Ya Y]bgW\UZh'ni gUa a YbghY\h"

± XYf`Nk]gWXYbnY]h'V`Y]Vh'bi f`ni `\cZZYbž`XUgg`XUg`Ybhk YbXYhY @]Y[YXfY]fUX`gWXbY```[YZibXYb`k]fX`ibX`XYf`VYhfcZZYbY 9][YbhØa Yf`gY]bY`AcV]`]hÀh'ni fØW_[Yk]bbYb`_Ubb"

8Yf'8]YVghU\``jcb'@]Y[YfÀXYfb']a '?cbhYlh

?f]a]bU`ghUh]gh]_ i bX HfYbXg

UVni ghY``Yb": Øf'VYgcf[hY'6Yg]hnYf'j cb'@]Y[YfÀXYfb'_ÒbbhY'Yg g]bbj c```gY]bž']\f': U\ffUX'ni gÀhn`]W\'a]h'; DG!Cfhi b[g[YfÀhYb Ui gni ghUhhYbž'i a ']a ': U``Y'Y]bYg'8]YVghU\`g'Y]bY'VYggYfY'7\UbWY Ui Z'K]YXYfVYgW\UZZ b['ni '\UVYb"

Ni gWX Ui YfUi Zfi Z'i bX ; Ya Y]bgWX UZhgj YfUbhk cfhi b[

8]Y'Dc`]nY]'7iI\UjYb'\Uh'X]Y'2ZZYbh`]W_Y]h'i a 'A]h\]`ZY'[YVYhYbžia 'XYb'JYfV`Y]V'XYg'Ybhk YbXYhYb'@]Y[YXfY]fUXg'ni '_`ÀfYb"'8Ug 9]bVf]b[Yb'XYf'; Ya Y]bgW\UZh'i bX'X]Y'GYbg]V]`]g]Yfi b['XYf 6Yj O`_Yfi b['ZØf'gc`W\Y'JcfZÀ``Y'g]bX'YbhgW\Y]XYbX"'NYi [Ybž'X]Y \div Zcfa Uh]cbYb'ni f'HUh'cXYf'ni a 'JYfV`Y]V'XYg': U\fnYi [g'\UVYbž _ObbYb'\Y'ZYbž'XYb'8]YVghU\`'Ui Zni _`ÀfYb"'Gc`W\Y'5i Zfi ZY'g]bX b]W\h'bi f'k]W\h]['ni f'5i Z_`Àfi b['j cb'JYfVfYW\Ybž'gcbXYfb'Ui W\ni f'GW\UZZi b['Y]bYg'G]W\Yf\Y]hgVYk i gghgY]bg']bbYf\U`V'XYf ; Ya Y]bXY"

8 Y hU1`c

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'X]Y!bUWX f]WX hYb "bYh