

9]bVfi W\]b`A YddYb. `%) \$`A YhYf
GhUf_ghfca _UVY``[Yghc\`Yb

⊕`A YddYb`Ybhk YbXYhYb`l bVY_UbbhY`nk]gW\Yb`A cbhU[`i bX
8]YbghU[`%) \$`A YhYf`GhUf_ghfca _UVY``NYi [Yb`k YfXYb
[Ygi W\h"

\$, "\$, "&\$&(` `)%\$.%'

Dc`]nY]]bgdY_h]cb`9a g`UbX# fUZgW\UZhi6Ybh\Y]a

9]bVfi W\ X]YVghU\``]b`A YddYb.
GhUf_ghfca _UVY``[Yghc\`Yb

⊕`Y]bYf`VYi bfi \][YbXYb`9bhk]W_`i b[` \Uh'g]W\]b`A YddYb`Y]b
9]bVfi W\ X]YVghU\`YfY][bYhž`XYf`b]W\h`bi f`Z]bUbn]Y``Y`GW\ÀXYb`ZØf
Y]b`c_U`Yg`l bhYfbY\`a Yb`j Yfi fgUW\hž`gcbXYfb`Ui W\ : fU[Yb`ni f
G]W\Yf\Y]hi bX`ni a `GW\i hn`j cb`⊕ZfUghfi _hi f`Ui Zk]fZh" ⊕`XYf
BUW\hj cb`A cbhU[`Ui Z8]YbghU[ž`nk]gW\Yb`%*`l \f`i bX`*. () `l \fž
\UVYb`i bVY_UbbhY`HÀhYf`Yhk U`%) \$`A YhYf`GhUf_ghfca _UVY``]a
K Yfh`j cb`%\$\$\$`9i fc`Ybhk YbXYh`8]YgYf`J cfZU``ZUbX`Ui Z`XYa
; Y`ÀbXY`XYg`6Ui VYhf]YVg\cZg`]b`XYf`6UW_Ya i XYf`GhfU» Y`ghUhh"

8]Y`6YXYi hi b[`XYg`J cfZU``g`ZØf`X]Y
7ca a i b]hm

8Yf`8]YVghU\``j cb`GhUf_ghfca _UVY`b`\Uh`k Y]hfY]W\YbXY
5i gk]f_`i b[Yb`Ui Z`X]Y`VYhfcZZYbY`cWU`Wc`a a i b]hm" Gc`W\Y`?UVY`
g]bX`cZi`YggYbn]Y``ZØf`6Ui !`i bX`⊕ZfUghfi _hi fdfc`Y_hY`i bX`XYfYb
9bhk YbXi b[`_ÖbbhY`J YfnÖ[Yfi b[Yb`gck c`\``]b`XYf`D`Ubi b[`U`g
Ui W\]a `6Ui `bYi Yf`Dfc`Y_hY`ni f`i c`[Y`\UVYb`8UfØVYf`\]bUi g

_Ubb`Y]b`Ub\U`hYbXYf`5bgh]Y[`XYf`?f]a]bU`]hÅh`XUg
G]WYf\Y]hg[YZØ\`XYf`6Yj Ò`_Yfi b[`VYY]bhfÅW`h][Yb`

Dc`nY]`V]hhYh`i a `<]bk Y]gY

8]Y`Dc`nY]`]b`A YddYb`\Uh`X]Y`9fa]h`i b[Yb`Ui Z[Ybca a Yb`i bX
V]hhYh`X]Y`6Yj Ò`_Yfi b[`i a `A]h\]`ZY" `XYfž`XYf`ϕZcfa Uh]cbYb`ni
XYa `JcfZU``\Uhž`k]fX`Ui Z[YZcfXYfhž`g]W`i bhYf`XYf
HY`YZcbbi a a Yf`\$) - ' %: `(- \$`ni `a Y`XYb" `8]Yg`_ÖbbhY
YbhgW`Y]XYbX`gY]bž`i a `X]Y`HÅhYf`ni `]XYbh]Z]n]YfYb`i bX`ni _ØbZh][Y
GhfUZhUhYb`ni `j Yf\]bXYfb`

8YhU]`g`ni a `8]YVghU\`

K]Y`XYf`JcfZU``UV`]Yž`]gh`ni fnY]h`i b`_Uf" `8Yf`8]YVghU\`k`i fXY`Yfgh
Ua `8]YbghU[a cf[Yb`YbhXYW`hž`k Ug`i fU[Yb`ni f
G]WYf\Y]hgj cf`_Y\fi b[Yb`Ui Z`k]fZh" `ϕ`Y]bYf`NY]hž`]b`XYf
6Ui dfc`Y`_hY`i bX`ϕZfUghfi _hi fa U» bU\`a Yb`j cb`Ybcfa Yf
6YXYi hi b[`g]bXž`nY][h`X]YgYf`JcfZU``ž`k]Y`j Yf`Yhn`]W`gc`W`Y
9]bf]W`hi b[Yb`[Y[YbØVYf`?f]a]bU`]hÅh`g]bX`

: Un]h`i bX`5i gV`]W_

8]Y`[Yghf][Y`BUW`h\Uh`X]Y`5i Za Yf_gUa _Y]h`Ui Z`X]Y
B`ch`k YbX][_Y]h`j cb`j YfVYggYfhYb`G]WYf\Y]hga U» bU\`a Yb`]b
gYbg]V`Yb`6YfY]W`Yb`[Y`Yb`_h" `9g`V`Y]Vh`ni `c`ZZYbž`XUgg`Xi fW`X]Y
l bhYfghØhni b[`XYf`6Yj Ò`_Yfi b[`i bX`[Yn]Y`hY`9fa]h`i b[Yb`XYf
Dc`nY]`k Y]hYfY`8]YVghÅ\`Y`X]YgYf`5fh]b`Ni _i bZhj Yfa]YXYb
k YfXYb`_ÖbbYb" `8]Y`6Øf[Yf]bbYb`i bX`6Øf[Yf`g]bX`[YZcfXYfhž
k UW`gUa `ni `gY]b`i bX`j YfXÅW`h][Y`5`_h]]hÅhYb`ni `a Y`XYb`

Cf][]bU`!7cbhYbh`j cb.`Dc`nY]]bgdY_h]cb`9a g`UbX#` fUZgW`UZh
6Ybh\Y]a ž`ØVYfa]hhY`h`Xi fW`bYk`g`U`_hi Y`

6Ygi WYb'G]Y'i bg'Ui Z'b!U["XY