; fY]nYf' B UW f]W hYb. ' J Yf_Y \ fgi bZU``ž
GW i `VY[]bb 'i bX'a Y \ f'ZØf'XYb' & (" ' † ']

⊕; fY]n'k i fXYb'6cbgU]VÀi a Y' [Yghc \ `Ybž'k À \ fYbX'Y]b
ÒZZYbh`]W Yg'J c`h][]YfhfU]b]b[']b'K Y]» YbXcfZ'Ua ' & " ' 5i [i gh
ghUhhZ]bXYh"

; fY]n"i ⊕ `XYb`YhnhYb`HU[ Yb' [ UV`Yg'a Y \ fYfY`J cfZÀ`Y`]b'; fY]n'i bX
XYf'FY[]cb`NYi `YbfcXU!Hf]YVYgž'X]Y'gck c\`i bgYfY
5i Za Yf_gUa _Y]h'U'g'Ui W`X]Y`XYf`c\_U`Yb'Dc`]nY]'YfZcfXYfhYb"
8]YgY'6Yf]W hYfghUhi b[`VY`Yi W hYh']bgVYgcbXYfY`X]Y
i bYfZfYi `]W Yb'9fY][ b]ggY'fi bX'i a `XYb'8]YVghU\`j cb
6cbgU]VÀi a Yb'i bX']bZcfa]Yfh'ØVYf'UbghY\YbXY`c\_U`Y
9fY][b]ggY"

F ÀhgY`'i a ' [ Yghc \ `YbY'6cbgU]VÀi a Y']b
K Y]XU

9]b`VYgcbXYfg'g\_UbXU`ÒgYf'J cfZU``YfY][bYhY'g]W`]b'K Y]XUž'k c
ZØbZ'6cbgU]VÀi a Y']b`XYf'BUW h'j ca ' % & " ' Ui Z'XYb'%' " ' † ']
[Yghc \ `Yb'k i fXYb"'8]Y`HÀhYf'j YfgW UZZhYb'g]W`i bfYW ha À »][
Ni [Ub['ni `Y]bYa ' ; UfhYb[ fi bXghØW\_`Ub`XYf'@]YVgXcfZYf'GhfU» Y
i bX`Ybhk YbXYhYb`X]Y`dfÀW h][Yb'DZUbnyb"'8]YgY'k UfYb'nk]gW Yb
& \$ 'i bX') \$ `NYbh]a YhYf`\cW`i bX`VYZUbXYb'g]W` ]b`XY`cfUh]j Yb
DZUbngW U`Yb"'Ni `XYb' [Yghc \ `YbYb'5fhYb'nÀ \ `Yb`Y]bY`F chVi W Yž
nk Y]A]b]!: i W g]Yb'i bX`Y]bY'6]f\_Y"'8]Y`Dc`]nY]' \ Uh`X]Y
9fa]hhi b[Yb`Ui Z[ Ybca a Yb'i bX'gi W h`Xf]b[YbX`NYi [ Ybž`X]Y
<]bk Y]gY`Ui ZX]Y'8]YVY`cXYf`XYb'J YfV`Y]V`XYf'6Ài a Y' [YVYb
_ÒbbYb"'9]bY`?cbhU\_hUi ZbU\ a Y'a ]h`XYf'; fY]nYf'Dc`]nY]'i bhYf`XYf
Bi a a Yf'\$' * * % # * & % \$]gh`Yfk ØbgW h"

2 ZZYbh`]W Yg`HfU]b]b[`XYf'J c`h][]YfYf']b

K Y]» YbXcfZ

9]b`k Y]hYfYg`gdUbbYbXYg`9fY][ b]g`Z]bXYh`Ua` : fY]hU[ž`XYb`&"
5i [i ghž`ghUhh"i a`%, i \f`ÒZzbYh`X]Y`F Y]h`U`Y`]b`K Y]» YbXcfZ]\fY
HØfYb`ZØf`Y]b`ÒZZYb`h]WXYg`HfU]b]b[ `XYf`J c`h][]YfYf`XYg`š [YbX!
i bX`DZYfXYgdcfhj YfY]bg`DU\`fYb"J c`h][]YfYb`]gh`Y]bY`VYgcbXYfY
GdcfhUfhž`X]Y`9`Ya YbhY`j cb`5`fcVUh]_ž`HUbni`bX` ; ma`bUgh]_`a`]h
XYf` : Å\][ \_Y]h`ni`f`Ni`gUa` a` YbUfVY]h`a` ]h`DZYfXYb`\_ca`V]b]Yfh"8]YgY
8]gn]d`]b` \Uh`b]W`h`bi`f`Y]bY` \c` \Y` : Ugn]bUh]cb`Ui`Z`X]Y`Gdcfh`Yf
gY`Vghž`gcbXYfb`n]Y`h`Ui`W`Ni`gW`Ui`Yf`Ubž`X]Y`Xi`fW`XUg`HfU]b]b[
]bgd]f]Yfh`k`YfXYb`\_ØbbhYbž`gY`Vgh`U`\_hj`ni`k`YfXYb" ?]bXYf`UV
gYW`g`š\`fYb`g]bX` \Yfn`]W`Y]b[ Y`UXYbž`X]Y` : fYi`XY`Ua` J c`h][]YfYb
ni`YbhXYW`_Yb"

G]WXYfY`J Yf`_Y` \fg]bZfUghfi`_hi`f`]b`A`c`\`gXcfZ! HY]W`k`c`ZfUa`gXcfZ

9]b`Øb[ ghYf`J Yf`\_Y` \fgi`bZU``]b`A`c`\`gXcfZ`HY]W`k`c`ZfUa`gXcfZ`X`Yf
Ua`A`cbhU[UVYbX`i`a`%, "" \$`i` \f`ghUhhZUbXž` \Uh`XUg`6Yk`i`gghgY]b
ZØf`X]Y`G]WXYf`Y]h]a`GhfU» Ybj`Yf`_Y` \f`YfbYi`h[ YgW`ÅfZ"6Y]`XYf
?c``]g]cb`nk`]gW`Yb`Y]bYa`G`c`XU`i`bX`Y]bYa`JK`!HfUbgdcfhYf
k`i`fXYb`nk`Y] : U\`fYf`Y]W`hj`Yf`Yhnh`i`bX`a`i`gghYb`]bg`?fUb`\_Yb` \Ui`g
[YVfUW`h`k`YfXYb" `Gc`W`Y`J`c`fZ`Å`Y`i`bhYfghfY]W`Yb`X]Y
B`ch`k`YbX][ \_Y]h`ZØf`Y]bY`j`Yfgh`Åf`\_hY`5W`hgUa`_Y]h]a
GhfU» Ybj`Yf`_Y` \fž`]bgVYgcbXYfY`]b`a`Y` \fgdi`f][Yb
GhfU» YbVYfY]W`Yb"8 ]Y`Dc`nY]`Yfa`]hhY`h`k`Y]hYf` \]b`]b`X]YgYa` : U`
i`bX`V]hhYh`X]Y`²`ZZYb`h]W`\_Y]hž`a`Ø[ `]W`Y`<]bk`Y]gY`ni`[YVYb"

GW`i` `VY[ ]bb`Vf]b[h`Zf]gW`Yb`GW`k`i`b[`ZØf GW`Ø`Yf`XYg`GW`]`Yf! ; ma`bUg]i`a`g

5a`8`c`bbYfghU[ ž`XYa`i`%"`5i [ i ghž`ghUfhYb`X]Y`GW`Ø`Yf`XYg
GhUUh]W`Yb` ; ma`bUg]i`a`g` : f]YXf]W`GW`]`Yf`]b`NYi`YbfcXU!
Hf]YVYg`]b`] \f`b`Yi`Yg`GW`i` `U` \f"8Yf`YfghY`GW`i` `hU[ `]gh`Y]b
VYXYi`hYbXYg`9fY][b]gž`]bgVYgcbXYfY`ZØf`X]Y`bYi`Yb`) ""?`UggYbž
X]Y`i`a` "+" \$`i` \f`Ui`Z`XYa`GW`i` `c`Z`XYg`<Ui`gYg`%
ni`gUa`a`Yb`_ca`a`Yb"8]Y`Zf]gW`Y`DYfgdY`_hj`Y`i`bX`X]Y`J`c`fZ`fYi`XY

Ui Z'bYi Y'@Yfb]b\U'hY' _ÒbbYb'gck c\`X]Y'GWØ'Yf'U'g'Ui W'X]Y
@Y\fyf'a ch]j]YfYbž'k À\fybX'X]Y'D'Ubi b['j cb'J YfUbgH'hi b[Yb
i bX'5_hj]]hÀhYb' ['Y]W'ni '6Y[]bb'UbgH\h"8Yf'GW i 'VY[]bb
gma Vc`g]Yfh'Y]bYb'BYi UbZUb[ žXYf'ZØf'U`Y'GWØ'Yf'bYi Y'7\UbW' b
i bX'<YfUi gZcfXYfi b[Yb'a]h'g]W'Vf]b[h"

Ni gUa a YbZUggYbX'`Àggh'g]W'gU[Ybž'XUgg'; fY]n'i bX'X]Y
I a [YVi b['j]b'j]Y'ZÀ'h[Yf'K Y]gY'j cb'XYb'Øb[ghYb'9fY][b]ggYb
VYhfcZZYb'g]bX"K À\fybX'XYf'8]YVghU\`j cb'6cbgU]VÀi a Yb'X]Y
'c_U`Y'; Ya Y]bgW'UZh'YXcW'gW'cW_]Yfh'\Uhž'V]YhYb
J YfUbgH'hi b[Yb'k]Y'XUg'J c'h[]YfYb'i bX'XYf'GW i 'VY[]bb
; Y'Y[Yb\Y]h'ni f'dcg]h] Yb'A]h[YghU'hi b['i bX'ni a '9b[U[Ya Ybh
]bbYf\U'V'XYf'FY[]cb"

· ·B 5;

8YhU]`g

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