

9bhZØ\ fi b[gj Yfgi W\]b`A U[XYVi f[.
Dc`nY]`gi W\ h`NYi [Yb`i bX`HÄhYf

⊕`A U[XYVi f[j Yfgi W\ hYb`ZØbZ`A ÄbbYfž`Y]bYb`i bVY`UbbhYb
ni`YbhZØ\ fYb"Dc`nY]`Yfa]hhY`hi bX`gi W\ h`HÄhYf`gck]Y`XUg
CdZYf"

GhUbX.`&(" \$ + " & \$ & (' % & . (- ' | \ f

<]bhYf[fi bX`XYf`J cfZÄ`Y`]b`A U[XYVi f[

8]Y`Øb[ghYb`9fY][b]ggY`]b`A U[XYVi f[`k YfZYb`Y]b
VYgcf[b]gYffY[YbXYg`@]W\ h`Ui Z`X]Y`G]W\ Yf\Y]h`]b`ghÄXh]gW\ Yb
; YV]YhYb": ØbZ`A ÄbbYf`j Yfgi W\ hYb`_Øfn`]W\ ž`]b`Y]bYa`]GhUXhY`
j cb`A U[XYVi f[ž`GhUXhZ`X!K Yghž`Y]bYb`A Ubb`ni`YbhZØ\ fYb"8 Ub_
XYg`9]b[fY]ZYbg`XYf`Dc`nY]`i bX`XYf`FYU_h]cb`XYg`CdZYfgž`XUg
Ybh_ca`a Yb`_cbbhYž`V`]YV`Yg`VY]`XYa`]Yfgi W\`"HfchnXYa`]Øgh
X]YgYf`J cfZU`VY]`XYb`5bk c\ bYfb`6Ygcf[b]g`Ui`gi bX`fY[hY]bY
8]g_i`gg]cb`ØVYf`X]Y`G]W\ Yf\Y]hg`U[Y`]b`XYf`GhUXh`Ub"

Gi W\ U_h]cbYb`XYf`Dc`nY]

8]Y`Dc`nY]`A U[XYVi f[]gh]bhYbg]j`Ui Z`XYf`Gi W\ Y`bUW`XYb
ZØW\h][Yb`HÄhYfb`gck]Y`XYa`]a`i`ha`U»`]W\ Yb`CdZYf"@Ui`h`XYf
Dc`nY]Ub[UVYb`k`i`fXY`XYf`: U\ fYf`Y]bYg`5i`X]ž`XYf`]b`XYf`BÄ\Y`XYg
HUhcfhYg`Ui`Z[YZ] bXYb`k`i`fXYž`VYZfU[h`9g`]gh`YXcW\`i`b`_Ufž`cV`Yf
]b`XYb`9bhZØ\ fi b[gj Yfgi W\`j`Yfk`]W`Y`h`k`Ufž`XU`Yf`V]g`Ub[]_Y]bY
5b[UVYb`[Ya`UW\h`\Uh`Ni`XYa`]_ca`a`Yb`XYhU]`]YfhY
6YgW\ fY]Vi`b[Yb`XYf`J`YfXÄW\h][Yb.`G]Y`k`YfXYb`U`g
bcfXYi`fcdÄ]gW\`Ui`ggY\YbX`i`bX`ja`]5`hYf`j`cb`&\$`V]g`'`\$`:]`fYb
VYgW\ f]YVYb"8 Ug`dchYbn]Y`Y`C`dZYf`k`]fX`U`g`'`\$`V]g`(`\$`:]`fY`U`hž
a`]h`fchYb`<`UUFYb`i`bX`Gca`a`Yfgd`fc`ggYb`W\`UfU`hYf]g]Yfh"

F YU_h]cbYb`i bX` : c`[Yb`ZØf`X]Y

; Ya Y]bgWk UZh

8]Y`J cfZÄ`Y`]b`A U[XYVi f[`g]bX`b]Wk h]gc`]Yfh`i bX`gd]Y[Y`b`Y]bY
ni bY`a YbXY`6Ygcf[b]g`ØVYf`; Yk U`hj YfVfYWk Yb`]b`ghÄXh]gWk Yb
F Äi a Yb`k]XYf`"5bk c`bYf`Äi »Yfb`]\fY`Gcf[Yb`VYnØ[`]Wk`XYf
dYfgØb`]Wk Yb`G]Wk Yf\Y]h`i bX`ZcfXYfb`j YfghÄf`hY`A U» bU`a Yb`XYf
Dc`]nY]"Gc`Wk Y`J cfZÄ`Y`_ÖbbhYb`ni`Y]bYa``Ub[Zf]gh][Yb
J YfhfUi Ybj Yf`i gh]b`X]Y`ÖZYbh]Wk Y`G]Wk Yf\Y]h`iZØ`fYb`ž`k Ug`X]Y
Ni gh]a a i b[`XYf`; Ya Y]bgWk UZh`ni` Æ]h]Uhj Yb`ZØf`a Y`f`G]Wk Yf\Y]h
VYY]bZi ggYb`_ÖbbhY"

9]bgUhn`j c b`HYWk b]_`VY]`XYf`Dc`]nY]

8Yf`9]bgUhn`Y]bYg`Dc`]nY]\i VgWk fUi VYfg`nY][h`X]Y`j YfghÄf`hYb
6Ya Ø`i b[Yb`XYf`Dc`]nY]ž`X]Y`HÄhYf`ni`ZUggYb`i bX`X]Y`G]Wk Yf\Y]h
XYf`6Øf[Yf`ni` [Yk Ä`f`Y]ghYb`"Gc`Wk Y`HYWk bc`c []Yb`g]bX
YbhgWk Y]XYbX`ZØf`nY]hbU`Y`i bX`YZZY`_hj Y`5bhk cfhYb`Ui ZBchZÄ`Yž
]bXYa`g]Y`Y]bY`VfY]hYfY` , VYfk UWk i b[`i bX`gWk bY`YfY
F YU_h]cbgnY]hYb`Yfa Ö[`]Wk Yb"

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

Æg[YgUa h`ghY`h`XYf`j Yfgi Wk hY`9bhZØ`fi b[gZU`]]b`A U[XYVi f[
Y]bYb`U`Ufa]YfYbXYb`J cfZU`XUfž`XYf`gck c`\`X]Y`Dc`]nY]`U`g`Ui Wk
X]Y`; Ya Y]bgWk UZh`Ui ZXYb`DfØZghUbX`ghY`h`"9g`V`Y]Vh`UVni k UfhYbž
k]Y`X]Y`9fa]h`i b[Yb`j Yf`Ui ZYb`i bX`k Y`Wk Y`A U» bU`a Yb`Yf[f]ZZYb
k YfXYbž`i a`X]Y`ÖZYbh]Wk Y`G]Wk Yf\Y]h`ni`j YfVYggYfb`"8]Y`J cfZÄ`Y`
_ÖbbhYb`Ui Wk`Y]bY`VfY]hYfY`8]g_i gg]cb`ØVYf
?f]a]bU`]hÄhgdfÄ] Ybh]cb`i bX`; Ya Y]bgWk UZh`gYb[U[Ya Ybh
Ubghc» Yb"

· · B 5;

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