

F Ugg]gh]gW\ Y '5 hhUW_Y 'Ui Z'5 Z[\ Ub]b.
Dc`]nY]'gi W\ h'NYi [Yb`]b
B]YXYfbXcXY`YVYb

8 fY]'A ÀbbYf'i bX`Y]bY': fUi '[fY]ZYb`Ua '6U\b\cZ
B]YXYfbXcXY`YVYb`Y]bY'5Z[\Ub]b`fUgg]gh]gW`Ub"8]Y'Dc`]nY]
gi W\ h'NYi [Yb"

⊕`A U[XYVi f[ž[YbUi Yf'[YgU[h]a 'GhUXhY]'B]YXYfbXcXY`YVYbž
YfY][bYhY'g]W\ `Y]b`Ya dÒfYbXYf'J cfZU`ž`XYf`X]Y`GW\cW_k Y`Yb`XYg
FYW\hgYI hfYa]ga i g`Y]ba U`a Y\f'j YfXYi h]W\h"5a `Y`Y]W\hYb
HU[`k i fXY`Y]bY'5Z[\Ub]b`j cb`j]Yf'DYfgcbYb`Ub[Y[f]ZYbž`k cVY]
b]W\h`bi f`_ÒfdYf`]W\Y'; Yk U`h`Ub[Yk YbXYh`k i fXYž`gcbXYfb`Ui W\
fUgg]gh]gW`Y'6Y`Y]X][i b[Yb`Z]Y`Yb"8]YgYf'J cfZU`ž`XYf`Ua 'GcbbhU[
j cb`XYf'Dc`]nY]j YfÒZZYbh]W\h`k i fXYž`ghY`h`Y]b`U`Ufa]YfYbXYg
6Y]gd]Y`ZØf`X]Y`k UW\gYbXY': fYa XYbZY]bX`]W\`Y]h]b`XYf
; YgY`gW\UZh`XUf"

8]Y'5Z[\Ub]b`k Uf'[Y[Yb`%) 'I \f`Ui ZXYa ' <Y]a k Y[] cb`XYf
5fVY]hž`U`g`g]W\`XUg`I b\Y]'cZZYbVUfhY"G]Y`VYfY]hYhY'g]W\`[YfUXY
XUfUi Z] cfž`XYb`Ni [`ni `VYghY][Ybž`U`g`g]Y`d`Òh`]W\`j cb`Y]bYf': fUi
Ub[Ygd`fcW\Yb`k i fXY"8]YgY`ghY`h`Y`X]Y`i bj YfgW\Àa hY': fU[Y`bUW\
\fYf`<Yf`_i bZhž`k Ug`U`g`J cfk UbX`ZØf`XYb`Ub`gW\`Y]» YbXYb
, VYf[f]ZZ`X]YbhY"

8]Y`Vfi hU`Y'5 hhUW_Y

B UW\XYa `X]Y'5Z[\Ub]b`Ui Z`X]Y`Dfcj c_Uh]cb`fYU[]YfhYž'[f]ZZ`Y]b
a Àbb`]W\Yf'5b[fY]ZYf`g]Y`gcZc`fh`Ua ' <UbX[Y`Yb`_"8]Yg`k Uf
cZZYbVUf`XUg`G][bU`ZØf`X]Y`k Y]V`]W\Y'5_hYi f]b`i bX`X]Y`UbXYfYb
XfY]'A ÀbbYfž`g]W\`YVYbZU`g`Ub`XYa `k Y\f`cgYb`CdZYf`ni
j Yf[Y\Yb"⊕a]hYb`X]YgYf`Vfi hU`Yb'5 hhUW_Y`\ÒfhY`Y]b`NYi [Yž`k]Y

Y]bYf'XYf'5b[fY]ZYf'f]YŽ'XUgg'Ui g`ÀbX]gWY'A]hVØf[Yf'b]W h
k]`_ca a Yb'gY]Yb"Gc`WY`Yi » Yfi b[Yb'nY][Yb'b]W h'bi f'X]Y
fUgg]gh]gWYb'A ch]j Y`\\]bhYf'X]YgYa ; Yk U`hU_ž'gcbXYfb
j YfXYi h]WYb'Ui W`X]Y`U[[fYgg] Y`<U`hi b[`Y]bYf'A]bXYf\Y]h
]bbYf\U`V`XYf'; YgY`gWUZh[Y[YbØVYf'Ni [Yk UbXYfhYb"

8]Y'5b[fY]ZYf`]Y» Yb`]fY`j Yf`YhnhY`C dZYf'ni fØW`i bX`Zc\Yb`]b
i bVY_UbbhY`F]W h' b["8]Y`Dc`nY]`]gh'bi b'Ui Z'XYf'Gi WY`bUW
NYi [Ybž'X]Y`<]bk Y]gY'ni `XYb`HÀhYfb'[YVYb`_ØbbYb"K Yf
`Zcfa Uh]cbYb`Už'k]fX'[YVYhYbž'g]W`i bhYf'XYf`HY`YZcbbi a a Yf
\$' - \$(# +, \$`ni `a Y`XYb"Gc`W`Y]bY`b]h]Uh]j Y`XYf`Dc`nY]`]gh
YbhgWY]XYbXž'i a `X]Y`J YfUbhk cfh]WYb'ni f`FYWYbgWUZh'ni
n]Y\Yb'i bX`X]Y`ØZYb'h]WY`G]WYf\Y]h'k]YXYf\Yfni ghY`Yb"

8]YgYf`J cfZU`k]fZh`Y]b'[fY`Yg`@]W h'Ui Z'X]Y`<YfUi gZcfXYfi b[Ybž
a]h`XYbYb`j]Y`Y`A][fUbhYb'i bX`DYfgcbYb'a]h
A][fUh]cbg\]bhYf[fi bX`]b`8Yi hgW`UbX`_cbZfcbh]Yfh'g]bX"9g]gh
Y]b`VYXfØW`YbXYg'A Ub]ZYgh`XYf`hc`YfUbnž`XUg`b]W h]gc`]Yfh
VYhfUW hYh'k YfXYb`_Ubbž'gcbXYfb`HY]`Y]bYg[fØ» YfYb
[YgY`gWUZh]WYb`D\`Àbca Ybg`]ghž`XUg`k]f'b]W h][bcf]YfYb
XØfZYb"

8]Y'; YZU`f`j cb`Yi hfYa]gh]gWYb', VYf[f]ZYb`]gh`fYU`ž'i bX`X]Y
HUhYb`X]YgYf`j]Yf`DYfgcbYb`g]bX`b]W h'bi f`Y]b`5b[f]Z`Ui Z'XUg
`bX]j]Xi i a ž'gcbXYfb'Ui W`Ui Z'X]Y`K YfhY`XYf`cZYbYb
; YgY`gWUZhž`X]Y`]b`j]Y`Yb`HY]Yb`8Yi hgW`UbXg`cW [Y`U`hYb
k YfXYb"8]Y`C dYfUh]cb`XYf`Dc`nY]`]gh`Y]b`GW f]hh]b`X]Y`f]W h][Y
F]W h' b[ž`XcW`Yg`V`Y]Vh'ni `cZYbž`XUgg`gc`W`gW`fYW`]WY
J cfZÀ`Y]b`Ni `i bZh'gY`hYbYf`k YfXYb"8]Y'; Ya Y]bgWUZh'ghY`h]b
XYf`DZ]W hž`ZØf`J Yfgh`ÀbXb]g'i bX`Hc`YfUbn'ni `k YfVYb'i bX`[Y[Yb
`YXY': cfa `j cb`F Ugg]ga i g'i bX': fYa XYbZY]bX`]W`_Y]h
Y]bni gW`fY]hYb"

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