

: U\ fYf`Ui Vb]g`Yb hnc [Yb. '* ' !>À\ f][Y
j Yfi fgUW\ h`l bZU``i bhYf`5`_c\c`Y]bZi gg

⊕`DZU`n[fUZYbk Y]`Yf`j Yfi fgUW\ hY`Y]bY`U`_c\c`g]YfhY
*' !>À\ f][Y`Y]bYb`l bZU``"G]Y`a i gghY`]\fYb`: Ø\ fYfgW\ Y]b
UV[YVYb`i bX`Yfk UfhYh`Y]bY`GhfUZY"

' "\$ \$ + " & \$ & (' ' %) . \$ \$

Dc`]nY]dfÅg]X]i a `DZcfn\Y]a

5`_c\c`Ua `GhYi Yf. `l bZU``]b
DZU`n[fUZYbk Y]`Yf`k]fZh`: fU[Yb`Ui Z

DZU`n[fUZYbk Y]`Yf` ⊕`XYf`fi \][Yb`; Ya Y]bXY`DZU`n[fUZYbk Y]`Yf`
_Ua `Yg`Ua `A cbhU[bUW\ a]hhU[`ni `Y]bYa `J cfZU``žXYf`X]Y
5i Za Yf_gUa _Y]h`Ui Z`XUg`H\Ya U`5`_c\c`Ua `GhYi Yf`Yb`h`9]bY
' !>À\ f][Y`: fUi `j Yfi fgUW\ hY`[Y[Yb`% "%) `l \f`Y]bYb`l bZU``ž
bUW\XYa `g]Y`U`_c\c`g]Yfh`i bhYfk Y[g`k Uf"

l bZU``\Yf[Ub[`i bX`? cbgYei YbnYb

8]Y`: U\ fYf]b`Y]bYg`8 UW]U`k Uf`Ui ZXYf`K Y]`YfghfU»Y`]b`F]W\hi b[
8i ffk Y]`Yf`i bhYfk Y[g`i bX`k c`hY`]b`X]Y`?À`VYfVfcbbYf`GhfU»Y
UVV]Y[Yb`"8 UVY]`_Ua `g]Y`YXcW\ `ni `k Y]h`bUW\ ``]b_g`i bX`gh]Y»`a]h
Y]bYa `: U\fnYi [`ni gUa a Ybž`XUg`j Yf_Y\fgVYX]b[h`Ub`XYf`5a dY`
k UfhYhY`"Gc`W\Y`?c``]g]cbYb`_ØbbYbž`j cf`U`Ya `VY]`gW\`YW\hYb
K]hhYfi b[gj Yf\À`hb]ggYb`cXYf`]b`VY`YVhYa `J Yf_Y\fž`Yf\YV`]W\Y
: c`[Yb`Øf`U`Y`6YhY]][hYb`\UVYb"

5`_c\c`g]Yfi b[`ZYgh[YghY``h

6Y]XYf'i bZU`Ui ZbU\ a Y`VYa Yf_hYb`X]Y`Dc`]nY]VYUa hYb`gWk bY`
XYb`U`_c\c`]gWkYb`; Yfi Wk`XYf`*`!`À\ f][Yb`"9]b`j cf`Cfh
Xi fWk [YZØ\fhYf`5hYa U`_c\c`] cfhYgh`Yf[UV`Y]bYb`U`Ufa]YfYbXYb
K Yfhj cb`Yhk U`&ž&`Dfca]`Yž`k Ug`]b`8Yi hgWk`UbX`U`g`UVgc`i hYf
; fYbnk Yfh`ZØf`: U\fi bhYfbY\ a Yf`[]h`8]YgYf`K Yfh`XYi hYh`XUfUi Z
\bž`XUgg`X]Y`: U\ fYf]b`Yf\YV`]Wk`VYY]bhf`ÅWk h][h`k Uf"

GhfUZfYWk h`]Wk Y`? cbgYe i YbnYb`i bX
J Yf`_Y`f`gg]Wk Yf`Y]h

8]Y`Dc`]nY]Yb hgWk]YXž`XYf`: fUi`Y]bY`6`i hdfcVY`ni`YbhbY\ a Yb`i bX
]\fYb`: Ø\ fYfgWkY]b`Y]bni VY\U`hYb`"; Y[Yb`g]Y`k]fX`bi b`Y]b
J YfZU\ fYb`k Y[Yb`Hfi b`_Yb`Y]h]a`GhfU» Ybj Yf`_Y`f`Y]b[Y`Y]hYh"
8]YgY`5fhj cb`J cfZ`À`Yb`a UWk h`XYi h`]Wk ž`k]Y`k]Wk h][`5i Z`_`Åfi b[
i bX`dfÅj Ybhj Y`A U» bU\ a Yb`g]bXž`i a`X]Y`J Yf`_Y`f`gg]Wk Yf`Y]h`i
[Yk`À\ f`Y]ghYb"

; YgY`gWk UZh`]Wk Y`5i gk]f`_i b[Yb

I bZ`À`Y`Xi fWk`5`_c\c``Ua`GhYi Yf`g]bX`b]Wk h`bi f`ZØf`X]Y
VYhfc ZYbYb`DYfgcbYbž`gcbXYfb`Ui Wk`ZØf`X]Y`[YgUa hY
; Ya Y]bgWk UZh]j cb`6YXYi hi b["8Yf`GUWk gWk UXYb`j cb`Yhk U`) "\$\$\$
9i fcž`XYf`Xi fWk`X]YgYb`J cfZU`Yb hghUbXž`]gh`XUVY]`bi f`Y]b`5gdY`_h"
Gc`Wk Y`9fY][b]ggY`k YfZYb`: fU[Yb`bUWk`XYf`J YfUbhk cfhi b[]a
GhfU» Ybj Yf`_Y`f`Ui Zi bX`YfZcfXYfb`Y]b`I a XYb`_Yb`]b`XYf
; YgY`gWk UZhž`i a`XUg`6Yk i gghgY]b`ZØf`X]Y`; YZU\ fYb`XYg
5`_c\c`a]ggVfUi Wk`g`ni`gWk`ÅfZYb"

: Un]h

8Yf`J cfZU`]b`DZU`n[fUZYbk Y]Yf`]gh`Y]b`k Y]hYfYf`K YW`fi Z`ZØf`U`Y
J Yf`_Y`f`ghY]`bY\ a Yf`"9g`]ghj cb`[fØ» hYf`6YXYi hi b[ž`XUgg`: U\ fYf
g]Wk`]YfYf`J YfUbhk cfhi b[`VYk i ggh`g]bX`i bX`g]Wk YfghY`Ybž`XUgg
g]Y`b]Wk h`i bhYf`XYa`9]bZi gg]j cb`5`_c\c``Ui Zg`GhYi Yf`ghY][Yb`
GWk`i`i b[Yb`i bX`UbXYfY`5i Z`_`Åfi b[ga U» bU\ a Yb`g]bX
bchk YbX][ž`i a`X]Y`G]Wk Yf`Y]h]a`GhfU» Ybj Yf`_Y`f`ni`Yf\Ø`Yb`i bX
Å\ b`]Wk Yb`J cfZ`À`Yb`]b`XYf`Ni`_i bZh]j cfni VYi [Yb"

F ØW_ZfU[Yb`V]hhY`Ub.

Dc`]nY]dfÀg]X]i a `DZcfn\Y]a

HY`YZcb.`\$+&'%%,*!%%%

9!A U]`. `dZcfn\Y]a "dd"ghg"cY4 dc`]nY]"Vk`"XY

C f][]bU`!7cbhYbhj cb.`Dc`]nY]dfÀg]X]i a `DZcfn\Y]a žØVYfa]hhY`h

Xi fW`bYk g`U_hi Y`

· ·B 5;

8YhU]`g

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