

6]`Xi b[`]b`XYf`K YgYfa UfgW\ . `@Y\ fY`j g"
Ghi X]i a `]a `J Yf[`Y]W\ `ni `6fYa Yf\Uj Yb

⊕`XYf`K YgYfa UfgW\ `UVYb` (*ž+ı `XYf`9]bk c\bYf`Y]bY
@Y\ fY`UVgc`j]Yfh`6fYa Yf\Uj Yb`\]b_h'a]h' *ž+ı `]\bhYf\Yf"
NU\`Yb`i bX` : U_hYb`]a ` , VYfV`]W_ "

8]Y`K YgYfa UfgW\ `dfÄgYbh]Yfh`g]W\ `U`g`Y]bY`F Y[]cb`a]h`Y]bYa
_`UfYb`VYfi Z]W\Yb`Ghfi _hi fk UbXY`ž`]b`XYa `X]Y`@Y\ fY`U`g
k]W\h][ghYf`9]bgh]Y[`]b`XUg`6Yfi Zg`YVYb`[]h`5b\UbX`XYf
U_hi Y`Yb`NYbgi gXUhYb`nY][h`g]W\ ž`XUgg`bU\Yni `X]Y`<`Ä`ZHY`XYf
6Yj Ö`_Yfi b[`]b`X]YgYf`F Y[]cbž`_cb`fYh` (*ž+`DfcnYbh`XYf`+) "(* \$
VYfØW_g]W\h][hYb`DYfgcbYbž`Y]bY`@Y\ fY`cXYf`Xi U`Y`5i gv]`Xi b[
UV[YgW\`cggYb`\Uh`8Ua]h`YffY]W\Yb`]bg[YgUa h') "&&\$
K YgYfa ÄfgW\`Yf`X]YgYb`5i gv]`Xi b[gUVgW\`i ggžk Ä\ fYbX`XYf
K Yfh`]b`XYf`VYbUW\VUfhYb`GhUXh`6fYa Yf\Uj Yb`a]h' *ž+`DfcnYbhž
U`gc`' + "\$%\$`j cb`- , "(\$ \$`9]bk c\bYfbž`Yhk Ug`b]YXf][Yf`Ui gZÄ`h"

9]b`k Y]hYfYg`VYXYi hYbXYg`A Yf_a U`XYf`K YgYfa UfgW\ `]gh`XYf
j Yf[`Y]W\gk Y]gY`\c\Y`5bhY]`Ub` : UW\gW\i `UVgc`j YbhYbž`XYf`VY]
%ž*`DfcnYbh`]Y[hž`]a ` ; Y[YbgUhn`ni `XYb` , ž*`DfcnYbh`]b
6fYa Yf\Uj Yb`"8]YgY`NU\`Yb`j YfXYi h`]W\Yb`X]Y`]bXi ghf]Y`Y
DfÄ[i b[`XYf`F Y[]cbž`]b`XYf`j]Y`Y`↑ b[Y`A YbgW\Yb`j cf`U`Ya
dfU_h]gW\Y`6Yfi ZgYfZU\fi b[`gUa a Y`b`a ÖW\hYb`"9]b`]bhYfYggUbhYf
5gdY_h`g]bX`Ui W\`X]Y`fi bX` (* \$`9]bk c\bYf`XYf`K YgYfa UfgW\ ž`X]Y
]\fYb` : UW\gW\i `UVgW\i gg`]b`XYf`Y\Ya U][Yb`88F`Yfk cfVYb
\UVYb`"⊕`6fYa Yf\Uj Yb`g]bX`Yg` ((\$`gc`W\Yf` : Ä`Y"

GW\ i `UVgW\ `ØggY`]b`XYf`K YgYfa UfgW

8]Y`6]`Xi b[g`UbXgW\UZh]b`XYf`K YgYfa UfgW\ `]gh`Xi fW\`Y]b
b]YXf][YfYg`B]j YUi `]a `J Yf[`Y]W\ `ni `6fYa Yf\Uj Yb

[Y_YbbnY]WbYhžk Ybb'Yg'i a' <cWgWxi`fY]ZY'[Y\h"Bi f'&(ž+
DfcnYbh'XYf'6Yj Ò_Yfi b[žXUg'YbhgdF]W'h'%,"*%\$'A YbgWYbž
_ÒbbYb'XUg'5V]hi f'j cfk Y]gYb"' ð'6fYa Yf\Uj Yb''Y[h'X]Y'E i chY
VY]'&* ž- 'DfcnYbhžk Ug'X]Y'Xcfh][Y'6]'Xi b[gg]hi Uh]cb'Yhk Ug
[Øbgh][Yf'YfgWY]bYb'`Àggh"6Ya Yf_Ybgk Yfh]ghž'XUgg'XYf'<Ui dh!
i bX'FYU'gWxi`UVgW'ig'g]b'XYf'K YgYfa UfgW'j YfvfY]hYhYf'g]bX.
k À\fybX' &ž%DfcnYbh'Y]bYb'<Ui dhgWxi`UVgW'ig'g'i bX' %ž&
DfcnYbh'Y]bYb'FYU'gWxi`UVgW'ig'g'Yf'Ub[h'\UVYbž'g]bX'X]Yg]b
6fYa Yf\Uj Yb'bi f'&+ž('DfcnYbhi bX'&) ž* 'DfcnYbh"

8 UfØVYf'\]bUi g'gh]W'h'X]Y'K YgYfa UfgW'a]h'Y]bYf'Ui ZU''YbX
b]YXf][Yb'E i chY'Ub'A YbgWYb'c\`bY'5VgW'ig'g'\Yfj cfž'X]Y'VY]
'YX][`]W') ž+ 'DfcnYbh'f("&- \$'DYfgcbYb'É'']Y[h'" ð ; Y[YbgUhm'XUni
ZÀ`h'X]Y'E i chY'j b'6fYa Yf\Uj Yb'a]h'%(ž) 'DfcnYbh'f(("&, \$
A YbgWYb'É'Yf\YV']W'\Ò\Yf'Ui gžk Ug'Ui Z'Y]bY'XYi h']W'Yf\Ò\hY
5bnU\''Ub'DYfgcbYb'\]bk Y]ghž'X]Y'_Y]bYb'[fUXi Y''Yb'5VgW'ig'g
YffY]W'h'\UVYb"

Ghi X]YbUVgW'ØggY'i bX'VYfi Z]W'Y'@Ui ZVU\ b

8]Y'9f\YVi b['XYW_h'Ui W'X]Y'5bnU\''XYf'Ghi X]YbUVgW'ØggY'j b
VY]XYb'; YV]YhYb'UV"' ð'XYf'K YgYfa UfgW'\UVYb' ž+ 'DfcnYbh'XYf
6Yj Ò_Yfi b['Y]bYb'6UWY'cf!'cXYf'A UghYfUVgW'ig'g'Yfk cfVYb"
6fYa Yf\Uj Ybž'XUg'ØVYf'Y]bY'Y][YbY'<cWgWxi`Y'a]h'Y]bYf
J]Y'nU\''Ub'Ghi X]Yb[Àb[Yb'j YfZØ[hž'']Y[h'bi f'a Uf[]bU'\Ò\Yf'VY]
' ž- 'DfcnYbh"8]Yg'`Àggh'XUfUi Z'gW'jY» Ybž'XUgg'j]Y'Y'Ghi X]YfYbXY
6fYa Yf\Uj Yb'Ybhk YXYf'_i fnZf]gh]['U'g'Ghi X]Ybcfh'[Yk À\h'\UVYb
cXYf'ja'5bgW'ig'g'Ub'X]Y'5i gV]'Xi b['X]Y'GhUXhj Yf'UggYb"

8]Y'J YfhY]i b['XYf'8c_hcfh]hY''nY][h'Y]b'À\b`]W'Yg'6]X.' \$ž+
DfcnYbh'XYf'K YgYfa ÀfgW'Yf'\UVYb'dfca cj]Yfhžk Ug') \$
DYfgcbYb'YbhgdF]W'h"6fYa Yf\Uj Yb''Y[h'\]Yf''Y]W'h'j cfbY'a]h'- \$\$
8c_hcfYbžk Ug'\$ž- 'DfcnYbh'XYf'6Yj Ò_Yfi b['Ui ga UW'h"8Yf
6]Xi b[gi bhYfgW]YX'j b'XYf'F Y[]cb'j]gh'b]W'h'ni 'ØVYfgY\Ybž'i bX'Yg
V'Y]Vh'UVni k UfhYbžk]Y'g]W'X]Y'_ca a YbXYb'NYbgi gXUhb'Ui Z
X]YgY'Ghfi _hi fYb'Ui gk]f_Yb'k YfXYb"

ðhYfYggUbhYfk Y]gY'nY][Yb'X]Y'Xi fW'gW'b]h'j]W'Yb'9]b_ca a Yb'j b

XYf`K YgYfa UfgW`Y]bY`dcbg]hj Y`HYbXYbn"@Ui h`XYa
J YfhY]`i b[ga cb]hcf`XYg`K G=`Y[h`XUg`A`f`]W`Y`BYhbc!9]b_ca a Yb
XYf`K YgYfa A`fgW`Yf`VY]`&&", (&`9i fc`dfc`DYfgcbž`k Ug`XYf`FY[]cb
D`Uhn`&' (`i bhYf`XYb` (\$%`@UbX_fY]gYb`]b`8Yi hgW`UbX`Y]bVf]b[h"
Ni a `J Yf[`Y]W`_ca a h`6fYa Yf`Uj Yb`Ui ZY]bYb
Xi fW`gW`b]h]W`Yb`K Yfh] cb`bi f`%, ") - \$`9i fcž`k Ug`X]Y`GhUXhni a
GW`i gg`]W`h]a `J Yf[`Y]W`ni `UbXYfYb`Gh`XhYb`a UW`h"

8YhU]`g

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