

⇒ ; YgdfÄW V`Y]VYb. BYi Y`? Ua dU[bY
ZÖfXYfh`XYb`8]U`c[`]b`gWk]Yf][Yb`NY]hYb

9bhXYW_Yb`G]Y`X]Y`bYi Y`? Ua dU[bY` ⇒ ; YgdfÄW V`Y]VYb`
<U`hi b[`nY][Yb` XYf`da Y` : Ua `]YbgYfj]W` ; fi ddYž`X]Y
5fVY]h[YVYf`i bX`A]hUfVY]hYbXY`i bhYfghØhnhž`Ui W`]b
_cbhfcj YfgYb`NY]hYb`XYb`8]U`c[`Ui ZfYW`hni Yf\U`hYb`
9fZU`fYb`G]Y`a Y`f`ØVYf` : UW`j c`fhfÄ[Yž`K YV]bUfY`i bX
dfU]]gbU`Y`A Yh`cXYbž`i a` A Y]bi b[gi bhYfgW]YXY
_cbghfi _h]j `ni `VY[Y[bYb`" ? Ua dU[bYbghUfh. `%%`GYdhYa VYf
&\$&("'6Ygi W`Yb`G]Y`i bg`ZÖf`k Y]hYfY` ðZcfa Uh]cbYb`°



9]b`bYi Yf`K Y[`ni `a Y`f`8]U`c[`]b
i a ghf]hhYbYb`NY]hYb

f6Yf`]bž`\$) "'GYdhYa VYf`&\$&(Ł` ð`Y]bYf`K Y`hž`X]Y`ni bY`a YbX`j cb
?cbZ`_hYb`i bX`dc`Uf]g]YfYbXYb`A Y]bi b[Yb`[YdfÄ[h]ghž`d`Ubh`X]Y
da Y` : Ua `]YbgYfj]W` ; fi ddY`a]h`\fYf`? Ua dU[bY` ⇒ ; YgdfÄW
V`Y]VYb` `<U`hi b[`nY][Yb` `Y]bY`k]W`h][Y` ð]h]Uh]j Yž`i a
5fVY]h[YVYf`i bX`A]hUfVY]hYbXY`bÄ`Yf`ni gUa` a Ybni Vf]b[Yb`"I a

XYb'8]U`c['Ui W\`VY]i bØVYfVfØW_VUfYb'8]ZYfYbnYb'ni`ZØfXYfbž
k]fX`X]Y'?Ua dU[bY`Ua`%"`GYdhYa VYf`&\$&(`cZZ]n]Y``[YghUfhYh"

⊕`NY]hYb`j cb`?f]Y[Ybž[YgY`gW\UZh]W\Yb`<YfUi gZcfXYfi b[Yb`k]Y
A][fUh]cbž`i bX`\]hn][Yb`8YVUhhYb`ØVYf`H\Ya Yb`k]Y`XYb
?`]a Uk UbXY`cXYf`⊕a dZi b[YbžgY\Yb`g]W\`b]W\h`bi f`fYi bXY`i bX
: Ua]`]Ybž`gcbXYfb`Ui W\`HYUa g`]bbYf\U`V`j cb`i bhYfbY\`a Yb`a]h
Y]bYa`Yf\YV`]W\Yb`8fi W`_`cbZfcbh]Yfh"?'cbZ]_hY`_ØbbYb`X]Y
5fVY]hgUha`cgd\`ĀfY`ghUf`_VY`UghYb`i bX`gca]h`X]Y`Gh]a a i b[`]b
XYf`[YgUa hYb`Cf[Ub]gUh]cb`VYY]bZi ggYb"

8 Yf`6Y]hfU[`ni`Y]bYf`VYggYfYb I bhYfbY\`a Ybg`_i`hi`f

8]Y'?Ua dU[bY`⊕a` ; YgdfĀW\`V`Y]VYb`' <U`hi b[`nY][Yb`n]Y`h
XUfUi Z`UVž`]bgVYgcbXYfY` : Ø\fi b[g_fĀZhYb`i bX`A]hUfVY]hYbXYb
K Yf_nYi [Y`Ub`X]Y`<UbX`ni`[YVYbž`i a`]b`gW\k]Yf][Yb
; YgdfĀW\Yb`ghUbX\UZh`ni`V`Y]VYb`"; YgW\ĀZhgzØ\`fYf]b`5`YI U
5\`a UX`Yf`_Āfh` 9g`]gh`Y]bY`?i bghž`]a`5i ghUi gW\`Ui Z5i [Yb\Ø\Y
ni`V`Y]VYbž`Ui W\`k Ybb`a Ub`b]W\h`]a a Yf`XYf`[`Y]W\Yb`A Y]bi b[
]gh"

⊕a`F U\`a Yb`X]YgYf`⊕]h]Uh]j Y`V]YhYh`X]Y`da Y` : Ua]`]YbgYfj]W
; fi ddY`Y]bY`J]Y`nU\`j cb` : cfa UhYb`Ubž`XUfi bhYf.

- : UW\j cfhfĀ[Y`j cb`fYbca`a]YfhYb`9I dYfhYb`k]Y`XYf
DgmW\c`c[]b`5bbY`C`h`c`i bX`XYa`D\`]cgcd\Yb`⊕\UbbYg
<Ufh"
- K YV]bUfY`i bX` ; fi ddYbW\UW\]b[gž`X]Y`F Ui a`ZØf`cZZYbYb
5i ghUi gW\`V]YhYb"
- DcXW\ghg`gck]Y`5fh]_Y`a]h`dfU`_h]gW\Yb`H]ddg`i bX
8Yb`_UbghØ»Yb"

9]b`nYbhU`Yg`9`Ya Ybh`XYf`?Ua dU[bY`g]bX`J cfhfĀ[Y`ni`H\Ya Yb
k]Y` 7UbW\`b`k]f`Hc`YfUbn3 ž`XYf`Ua`&*"`GYdhYa VYf`&\$&(
ghUhhZ]bXYh" <Ufh`k]fX`XUf]b`X]Y`6YXYi hi b[`XYf`8YVUhhYb`_i`hi`f
UbU`mg]YfYb`i bX`GhfUhY[]Yb`UbV]YhYbž`i a`Ui W\`]b`Ya`ch]cbU`
VY`UghYbXYb` ; YgdfĀW\Yb`Y]bY`fYgdY`_hj`c`Y`<U`hi b[`ni

VYk U\fyb"

8]Y`Bchk YbX][_Y]h`j cb`8]U`c[`]b`XYf
\Yi h][Yb`NY]h

8 Ug`5b`Y[Yb`XYf?Ua`dU[bY`_ÖbbhY`b]W\h`fY`Yj UbhYf`gY]b" `ð
Y]bYf`NY]hž`]b`XYf`j]Y`Y`A YbgW\Yb`VYghfYVh`g]bXž`\fy`5bg]W\hYb`ni
j YfhY]X][Ybž`]gh`Yg`k]W\h][ž`Ui W\`X]Y`DYfgdY`_h]j Yb`UbXYfYf`ni
j YfghY\Yb" `5bbY`Chc`k]fX`Ua` `%("`C`_hcVYf`&\$&(`]b`])\fYa
JcfhfU[`]Kc\Yf`_ca`a`h`XYf`<Ugg`dgmW\c`c[`]gW\Y`5bg`ÄhnY
df`ÄgYbh]YfYbž`i`a`X]Y`l`fgdf`Øb[Y`j`cb`Jcfi`fhY]`Yb`i`bX`<Ugg`ni
VY`Yi`W\hYb"

8 UfØVYf`\]bUi`g`k]fX`]b`Y]bYa`_cghYbZfY]Yb`K`YV]bUf`Ua` ` "\$"
GYdhYa`VYf`&\$&(`Ui`Z[YnY][hž`k]Y`[Yn]Y`hY` : fU[Yb`]b`_f]h]gW\Yb
; YgdF`ÄW\Yb`ni`Y]bYa`VYggYfYb`J`Yfgh`ÄbXb]g`ZØ\fyb`_ÖbbYb"
8]YgY`5fh`XYg`8]U`c[g`]gh`YbhgW\Y]XYbXž`i`a`A`]ggj`Yfgh`ÄbXb]ggY`ni
_`ÄfYb`i`bX`Y]bY`hc`YfUbhY`?i`hi`f`ni`ZØfXYfb"

9]b`ghUf`_Yg`B`Yh`nk`Yf`_`ZØf`X]Y`Ni`_i`b`Zh

A]h`ØVYf`%"(\$ \$`5i`ZhfU[[YVYfb`i`bhYfgh`Øhnh`X]Y`da`Y
: Ua`j`YbgYfj]W` ; fi`ddY`b]W\h`bi`f`VY]`XYf`J`YfY]bVUf`_Y]h`j`cb
6Yfi`Z`i`bX`Df]j`Uh`YVYbž`gcbXYfb`V]YhYh`Ui`W\`Y]bY`VfY]hY`DU`Y`hhY
Ub`8]YbghY]ghi`b[Yb`]a`6YfY]W\`XYf`dgmW\c`c[`]gW\Yb`i`bX
gcn]U`Yb`l`bhYfgh`Øhni`b[`Ub" `8Yf`95D!5bV]YhYf`f9a`d`cmYY
5gg]ghUbW`Dfc[fUa`Ł`]gh`U`g`K`cf`!@]Z]!D]cb]Yf`gY]h`%-`-`&`U`_h]j`i`bX
gc f[h`XUZØfž`XUgg`6Yfi`Zgh`Äh][Y`]b`?f]gYbg]hi`Uh]cbYb`F`ØW`_U`h
Yf`U`hYb"

8]Y`_ca`a`YbXY`?Ua`dU[bY`]gh`Y]b`GW\f]h`h`b`X]Y`f]W\h][Y`F]W\h`i`b[ž
i`a`b]W\h`bi`f`XUg`5fVY]hgi`a`ZY`X`ni`j`YfVYggYfbž`gcbXYfb`Ui`W\`i`a
[YgY`g`W\UZh]W\Y`8YVUhhYb`_cbghfi`_h]j`Yf`ni`i`[YghU`hYb"
ðhYfYgg]YfhY`Ub`XYf?Ua`dU[bY`_ÖbbYb`k`Y]hYfY`ðZcfa`Uh]cbYb
Ui`ZXYf`ni`[Y\Øf][Yb`K`YVgY]hY`Z]bXYb`.

\hhdg.##k k "ZUa`j`YbgYfj]W`"XY#a`![Ygd fUYW\!V`Y]VYb"

8 i fW\`gc`WXY`b]h]Uhj Yb`k]fX`XYf`K Yfhj cb`?ca a i b]_Uh]cb`i bX
9a dUh\]Y`]b`Y]bYf`dc`Uf]g]YfhYb`K Y`h`\Yfj cf[Y\cVYbž`i bX`Yg`k]fX
[YnY][hž`XUgg`XYf`8]U`c[`Ui W\`]b`_cbhfcj YfgYb`NY]hYb`a Ò[`]W\`]gh"

8YhU]`g

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