

Gi Wk U_h]cb`]b`Hi hn]b[.`J Yfa]gghY` : fUi [YZi bXYbž`GWk ØggY`]b`HfUi V]b[3

Dc`nY]`gi Wk h'a]h`<i VgWk fUi VYf`]b`Hi hn]b[`bUWk`j`Yfa]gghYf`
: fUi `Ui g`H\YfUd]YY]bf]Wk hi b["9fZc`[fY]Wk Y`5i ZZ]bXi b[`]a
?i ghYfa UbbdUf_`9fa]h`i b[Yb`Ui ZYb"

⊕`Y]bYf`i b[Yk Ò\b`]Wk Yb`i bX`[`Y]Wk nY]h][`U`Ufa]YfYbXYb
G]hi Uh]cb`k i fXY`X]Y`Dc`nY]`]b`GhUfbVYf[`Ua` : fY]hU[`U_h]j ži a
bUWk`Y]bYf`j`Yfa]gghYb` : fUi `ni`gi`Wk`Yb`"8]YgY`k`Uf`Ui`g`Y]bYf`
H\YfUd]YY]bf]Wk hi b[`]a`@UbX`fY]g`6UX`HÒ`n!K`c`ZfUhg`Ui`gYb`
j`YfgWk`k`i`bXYb`"5i`Z[`fi`bX`j`cb`<]bk`Y]gYbž`XUgg`g]Wk`X]Y` : fUi
a`Ò[`]Wk`Yfk`Y]gY`]b`Hi`hn]b[`Ui`Z]Y`hž`k`i`fXY`Y]bY`i`a`ZUggYbXY
Gi`Wk`U_h]cb`Y]b[`Y`Y]hY`hž`VY]`XYf`Y]b`Dc`nY]`i`VgWk`fUi`VYf`ni`a
9]bgUhn`_Ua`"8]Y`@`Zi`bhYfghØhni`b[`gc`hY`h`Y`ZYbž`X]Y`j`Yfa`]gghY
DYfgcb`gWk`bY`ni`Z]bXYb"

K`À`fYbX`X]Y`UbZAb[`]Wk`Y`Gi`Wk`Y`ni`b`ÅWk`gh`YfZc`[`cg`V`]YVž`h`UhhY
X]Y`Dc`nY]`Ua`b`ÅWk`ghYb`HU[`9fZc`["5a`GUa`ghU[a`]hU[
YbhXYW`hY`Y]bY`GhfY]ZY`X]Y`UV[`Åb[]Y` : fUi`]a`?i`ghYfa`UbbdUf_`
9g`ghY`hY`g]Wk`h`YfUi`gž`XUgg`g]Y`g]Wk`]b`Y]bYa`dgmWk`gWk`Yb
5i`gbU`a`Yni`ghUbX`VY`ZUbX`";`ØW`_]Wk`Yfk`Y]gY`_c`bbhY`g]Y
fYWk`hnY]h][`]b`Y]bY` : UWk`_]b`_]`[YVfUWk`h`k`YfXYbž`i`bX`Yg`VY`ghUbX
ni`_Y]bYa`NY]hdi`b`hY]bY` ; YZÀ`fXi`b[`ZØf`X]Y`²`ZYbh`]Wk`_Y]h"

K`Y]hYfY`9]bg`ÀhnY`Ua`GUa`ghU[`UVYbX

8Yf`GUa`ghU[`VfUWk`hY`YXcWk`bcWk`a`Y`f`<YfUi`gZcfXYfi`b[`Yb`ZØf
X]Y`9]bgUhn`_f`ÅZhY`"5a`5VYbX`k`i`fXY`Y]b`Dc`nY]`i`VgWk`fUi`VYf`
YfbYi`h`Ub[`YZcfXYfž`bUWk`XYa`Y]b`NYi`[`Y`j`YfX`ÅWk`h][`Y` ; Yf`Åi`gWk`Y
Ui`ZY]bYa`6`i`a`YbZY`X`]b`HfUi`V]b[`j`Yfbca`a`Yb`h`UhhY`ž`X]Y
a`Ò[`]Wk`Yfk`Y]gY`GWk`ØggYb`À`bY`hYb`"9]b`i`a`ZUb[`fY]Wk`Yg`5i`Z[`YVch

XYf'Dc`nY]k i fXY'a cV]`g]Yfhž i a `XYf'GUWY'bUWni [Y\Yb"5i W
\Yf'_Ua `XYf'<i VgWfUi VYf'ni a `9]bgUhnž i a `]b`XYf'8i b_Y`Y]h
a Ò[`]WY`J YfXÅW h][Y`ni `YbhXYW_Yb"

Hfchn`]bhYbg]j Yf`B UWZc f gW i b[Yb`i bX`XYf`l bhYfghØhni b[`Ui g`XYf
@ Zh`V`]YV`X]Y`Gi WY`bUW`XYb`j Yfa Y]bh`]WYb`GWØhYb`YfZc`[`cg"
5a `GcbbhU[`gc`hYb`X]Y`9fa]hhi b[Yb`VY]`HU[Yg`]W h`Zc fh[YgYhnh
k YfXYbž`XcW`X]Y`[YbUi Yb`l fgUWYb`ZØf`X]Y`?bU`[YfÅi gWY`g]bX
XYfnY]hi b`_Uf"8]Y`Dc`nY]`V]hhYh`X]Y`6Yj Ò`_Yfi b[`i a `A]h`]ZY.
DUggUbhYbž`X]Y`Ua `GUa ghU[UVYbX`nk]gWYb`&\$`i bX`&%`%) `l \f
Yhk Ug`l b[Yk Ò\b`]WYg`]a `6YfY]W`HfUi V]b[`i bX`K]Y`]b[
VYcVUW`hYh`UVYbž`k YfXYb`Ui Z[YZc fXYfhž`g]W`a]h`XYf
Dc`nY]]bgdY`_h]cb`GhUfbVYf[`i bhYf`XYf`hY`YZcb]gWYb`Bi a a Yf
\$, %) %# * (!\$`cXYf`Y]bYf`UbXYfYb`Dc`nY]X]YbghghY`Y`]b
J YfV]bXi b[`ni `gYhnYb"

8]Y`J cfZÅ`Y`g]bX`HY]`Y]bYg`Ub`U`hYbXYb`HfYbXgž`VY]`XYa `X]Y
G]WYf\Y]h`XYf`6Øf[Yf`]a `: c_i g`ghY`h"K Å`fYbX`X]Y`Dc`nY]]b
VY]XYb`: Å`Yb`gW`bY`i bX`YbhgW`cggYb`\UbXY`hYž`k]fZh`X]Y
G]hi Uh]cb`: fU[Yb`ni f`U`[Ya Y]bYb`G]WYf\Y]hg`U[Y`i bX`XYb
<YfUi gZc fXYfi b[Yb`Ui Z`a]h`XYbYb`X]Y`6Y\ØfXYb`Ub[Yg]W`hg
dgmW]gWYf`?f]gYb`i bX`dchYbn]Y`VYXfc`\]WYf`G]hi Uh]cbYb
_cbZfcbh]Yfh`g]bX"

8YhU]`g

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