

F c X] b [' ghUfhYh'HYghVYhf]YV 'ZØf
Ui hc bca Yb '9!A]b]Vi g'i bX 'ZØfXYfh
'ÀbX`]W\Y 'A cV]'hÀh

⊕ 'F c X] b [' ghUfhYh'XUg'Dfc 'Y_h'5J @'5i h6i g.'9]b'Ui hc bca
ZU\ fYbXYfž'Y'Y_hf]gW\Yf'? 'Y]bVi g'Yf[Àbni'XYb'J Yf_Y\ f']b
BYi VÀi "

9]b '6`]W_ 'Ui Z'X]Y 'Ni _i bZh'XYg'ÒZZYb h`]W\Yb
J Yf_Y\ fg

⊕ '6UmYfb'hYghYb'j YfgW\]YXYbY'GhÀXhY']bbcj Uh]j Y
5bgUhma Ò[`]W\Y]hYb'ZØf'XYb'ÒZZYb h`]W\Yb'BU\j Yf_Y\ f"'F c X] b [ž
Y]b'GhUXhY']'j cb'BYi VÀi 'Ua 'GYY'ja '@UbX_fY]g'7\Ua ž'fY'\h'g]W\
bi b']b'X]YgY '@]ghY'XYf'J cffY]hYf'Y]b"'9]bYg'XYf'gdUbbYbXghYb
Dfc'Y_hY']gh'XYf'Ui hc bca 'ZU\ fYbXY'i bX'Y'Y_hf]gW\ 'VYhf]YVYbY
'? 'Y]bVi gž'XYf'Ua 'A]hkcW ž'i a '%%.\$ \$ 'I \ fž']b'XYb'DfcVYVYhf]YV
ghUfhYh"'8]Yg']gh'Y]b'VYXYi hYbXYf'GW\ f]h'h'\]b'ni
i a k Y'hžFYi bX']W\YfYb'A cV]'hÀhg'Ògi b[Yb']b'ÀbX']W\Yb'; YV]YhYb"

K]Y'XUg'Dfc 'Y_h'i a [YgYhnh'k]fX

8 Ug'Dfc 'Y_h' 5J @'5i h6i g 'j YfZc`[h'XUg'N]Y'ž'Y]bY'bUW\ \U'h][Y
A cV]'hÀhgU'hYfbUh]j Y'ni 'gW\UZZYb'i bX'[`Y]W\ nY]h]['X]Y
VYghY\YbXYb'ÒZZYb h`]W\Yb'J Yf_Y\ fg`]b]Yb'ni 'Yfk Y]hYfb"'8Yf
gdYn]U`g]YfhY'? 'Y]bVi g'k]fX'k]W\h][Y'CfhY'k]Y'XYb'`c_U`Yb
7Ua d]b[d`Uhn'a]hY]bUbXYf'j YfV]bXYb'i bX'gca]h'gck c\`
9]b\Y]a]gW\Yb'U`g'Ui W\ '6Ygi W\Yfb'ni [Àb[`]W\ 'a UW\Yb"

9]b 'I b hYfgW\]YX'ni 'À\ b`]W\Yb '9b hk]W_`i b[Yb

≠hYfYggUbhYfk Y]gY`i bhYfgWXY]XYh'g]W`XYf?`Y]bVi`g]b`F`cX]b[
j`cb`j`Yf[`Y]WVUFYb`Dfc`Y`_hYb`]b`UbXYfYb`F`Y[]cbYb`6UmYfbg"@Ui`h
Y]bYf`GdfYWXYf]b`UbXY`h`Yg`g]W`b]W`hi`a` `Y]bY`gdYn]Y`
Ub[YZYfh][hY`?`cbghfi`_]cbž`gcbXYfb`i`a` `Y]bYb`gYf]Yba`À»][Yb
?`Y]bVi`gž`XYf`a`]h`XYf`b`chk`YbX][Yb`HYW`b]_`Ui`g[YfØghY`h`i`fXY`
8]Yg`_`ÖbbhY`VYXYi`hYbž`XUgg`XUg` :`U`fnYi` [`fcVi`ghYf`]gh`i`bX`g]W
VYggYf`ZØf`X]Y`5bZcfXYfi`b[Yb`]a` `5`hU[`Y][bYh`5i`»YfXYa` `]gh`XYf
6i`g]b`XYf`@U[Yž;`YgW`k`]bX][_Y]hYb`j`cb`V]g`ni` ,`\$`_a`#`ni
YffY]W`Ybž`XcW`ZØf`XYb`Dfc`VYVYhf]YV`k`]fX`j`cfYfgh`Y]bY`[Yf]b[YfY
;`YgW`k`]bX][_Y]h`Ub[YghfYVhž`k`Ug`g]W`Yf`ni`f`G]W`Yf`Y]h`VY]hf`À[h`

9fZU\fi b[Yb`Ui`g`UbXYfYb`Gh`XhYb

9fZU\fi b[Yb`Ui`g`UbXYfYb`HY]`Yb`6UmYfbgž`gdYn]Y`Ui`g`6UX
6]fbVUW`]a` `@UbX`_fY]g`F`chU`!`≠bž`nY][Ybž`XUgg`X]Y
=a`d`Ya`Ybh]Yfi`b[`j`cb`Y`Y`_hf]gW`VYhf]YVYbYb`i`bX`Ui`h`cbca
ZU\fYbXYb`A`]b]Vi`ggYb`]a` `ÀbX`]W`Yb`F`Ui`a` `i`h`Ub[Ybca`a`Yb
k`]fX`"8`cfh`k`i`fXY`&\$%+`Y]b`D]`chdfc`Y`_h[YghUfhYhž`XUg`a`]hh`Yfk`Y]Y
ni`Y]bYa` `ZYghYb`6YghUbXhY]`XYf`A`cV]`]h`hg]bZfUghfi`_`hi`f
[Yk`cfXYb`]gh`"DYbXY`Vi`ggY`j`YfV]bXYb`k`YgYbh]W`Y`Di`b`_hY`k`]Y
X]Y`H`Yfa`Yž`XYb`6U`b`cZi`bX`XYb`A`Uf`hd`Uhm`"8]Y`9]bZØ\fi b[
k`Y]hYfYf`6i`ggYž`X]Y`6YXUfZg`U`hYghY`Yb`VYX]YbYbž`\Uh`XYb
GYfj`]W`k`Y]hYf`cdh]a`]Yfh`

8]Y`6YXYi`hi`b[`ZØf`X]Y`F`Y[]cb

8]Y`9hUV`Y]fi`b[`gc`W`Yf`]bb`cj`Uh]`Yb`J`Yf`_Y`f`g`Øgi`b[Yb`\Uh`XUg
DchYbn]U`ž`XYb`ÖZZYbh]W`Yb`B`U`j`Yf`_Y`f`]b`ÀbX`]W`Yb`;`Y[YbXYb
YbhgW`Y]XYbX`ni` `j`YfVYggYfb`"8Ug`Dfc`Y`_h]b`F`cX]b[`]gh`Y]b
ghUf`_Yg`G][bU`ZØf`UbXYfY`_Y]bY;`Ya`Y]bXYbž`XUgg`bUW`\U`h[Y
A`cV]`]h`h`Ui`W`]b`k`Yb][Yf`X]W`h`VYg]YXY`hYb`;`YV]YhYb`fYU`]g]YfVUf
i`bX`g]bbj`c``]gh`"≠`C`VYfZfUb`_Yb`"YZVYfY]hg`Y]b`À`b`]W`Yg`Dfc`Y`_hž
VY]`XYa` `A`]b]Vi`ggY`DUggU[]YfY`_cghYb`cg`ni` `]fYb`N]Y`Yb
VfUW`hYbž`k`Ug`ni`f`5`_nYd`h`Ub`n`XYf`≠XY`VY][YhfU[Yb`\Uh`

8Yf`K`Y[`]b`X]Y`Ni`_i`bZh

A]h'XYa 'GhUfhXYg'Dfc_Y_hg']b'F cX]b['k]fX'Y]b'k Y]hYfYf'GWf]hh']b
F]W\hi b['nY]h[Ya Å»Yf'A cV]'hÅhgUb[YVchY']b''ÀbX`]W\Yb
FY[]cbYb'[Yk U[h"8]Y'dcg]hj Yb'F ØW_a Y`Xi b[Yb'Ui g
VYghY\YbXYb'Dfc_Y_hYb']b'6UmYfb''UggYb'\cZZYbž'XUgg'XUg
=bhYfYggY'XYf'6Yj Ò_Yfi b['Ub'i a k Y'hZFYi bX`]W\Yb
J Yf_Y\fgU'hYfbUh]j Yb'ghYh] ['k Y]hYf'k UW\gYb'k]fX"

8YhU]`g

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