

F \ Y]bY. 'Dc`nY]'gi W h'GW a i W_VYg]hnYf bUW `@UXYbX]YVghU\`

8]Y'Dc`nY]'F \ Y]bY'gi W h'X]Y'fYW ha Å»][Yb'9][Ybh0a Yf
[YZi bXYbYf'GW a i W_gh0W_Y'bUW `Y]bYa '@UXYbX]YVghU\`"
<]bk Y]gY'YfVYhYb°

⊕ F \ Y]bY'YfY][bYhY'g]W `j cf'?i fnYa `Y]b'J cfZU`ž'XYf'X]Y
5i Za Yf_gUa _Y]h'XYf'Dc`nY]'Ui Z'g]W `nc["'9bXY'ž`]'k i fXY'Y]b
&(!Å\ f][Yf'k Y[Yb '@UXYbX]YVghU\`g'ZYgh[Ybca`a Yb"K Å\ fYbX
gY]bYf': YghbU\ a Y'\UhY'Yf'X]j YfgY'GW a i W_gh0W_Y'VY]'g]W ž
XYfYb'< Yf_i bZh'bcW `i b_`Uf`]gh"8]Y'Dc`nY]'j Yfa i hYhž'XUgg'X]YgY
; Y[YbghÅbXY'a 0[`]W Yfk Y]gY'Ui g'k Y]hYfYbž'V]g`Ub[`b]W h
Ui Z[Y_`ÅfhYb'GhfUZhUhYb'ghUa`a Yb"

Ni `XYb'g]W Yf[YghY`hYb'; Y[YbghÅbXYb'[Y\ 0fYb`bYVYb`Y]bYf
HUgW Ybi \f'Ui W `nk Y]'6f]'`Yb'i bX'nk Y]':]b[Yff]b[Y"'6]g`Ub[
_cbbhY'b]Ya UbX']XYbh]Z]n]Yfh'k YfXYbž'XYa`X]YgY'GW a i W_gh0W_Y
[Y\ 0fYb"8]Y'Dc`nY]'gh'bi b'Ui ZXYf'Gi W Y'bUW `XYb
fYW ha Å»][Yb'9][Ybh0a Yfb'i bX`\cZž'a]h'XYf'J Yf0ZYbh]W i b[
X]YgYf'⊕ Zcfa Uh]cbYb'ni `Y'ZYb"

8]Y'Gi W Y'bUW `XYb'9][Ybh0a Yfb

8]Y'Dc`nY]'F \ Y]bY'fi Zh'XUni`Ui Z'g]W `a]h'⊕ Zcfa Uh]cbYb'ni `XYb
GW a i W_gh0W_Yb'ni`a Y`XYb"K Yf'Yhk Ug'0VYf'X]Y'< Yf_i bZh'X]YgYf
; Y[YbghÅbXY'k Y]» `cXYf'gY'Vgh'a 0[`]W Y'9][Ybh0a Yf'gY]b
_0bbhYž'k]fX'[YVYhYbž'g]W `i bhYf'XYf'HY'YZcbbi a a Yf'\$) - +%!
- ' , (&%) `a]h'XYb'9fa]h'Yfb']b'J YfV]bXi b[`ni`gYhnYb"'9g]gh'b]W h
i b[Yk 0\ b`]W ž'XUgg'GW a i W_`bUW `8]YVghÅ\`Yb'ja`l a`Ui Z
V'Y]Vhž'i bX'Yg`_0bbhY`\]ZfY]W `gY]bž'Xi fW `XYb'5i Zfi Za Y\ f'0VYf
X]Y'<]bhYf[f0bXY'ni `YfZU\ fYb"

8]YgY`G]hi Uh]cb`ghY`h`Y]bYb`k Y]hYfYb` : U`XUfz`VY]`XYa`X]Y`Dc`nY]
j Yfgi W hz`\]bhYf`X]Y`?i`]ggYb`j`cb`?f]a`]bU`]h`h`ni`V`]W_Yb`"8]Y
bcW`i`b[Y_`ÄfhYb` : fU[Yb`fi`bX`i`a`X]Y`<Yf_i`bZi`XYg`GW`a`i`W_g
i`bX`XYggYb`a`Ö[`]W`Yf`Ni`gUa`a`Yb`Ub[`]a`]h`Ub`XYfYb`GhfUZhUhYb
k`YfZYb`Y]b`@]W`h`Ui`Z`X]Y`c`Zi`j`YfVcf[YbY`K`Y`h`j`cb`8]YVgh`Ä`Yb
i`bX`XYfYb`5i`gk`]f_i`b[Yb`Ui`Z`X]Y`6Yhfc`ZYbYb`"

8]Y`9fa`]h`i`b[Yb`XUi`Yfb`Ub`ž`i`bX`X]Y`Dc`nY]`]gh`VYghfYVh`k`Y]hYfY
8YhU]`g`ni`_`ÄfYb`"8]Y`<c`Zbi`b[`]gh`ž`XUgg`a`]h`<`]ZY`XYf
²`ZYbh`]W`_Y]h`i`bX`Xi`fW`X]Y`Y]bgY`V`UfYb`ϕ`Zcfa`Uh]cbYb`Ui`Z`XYb
gcn]U`Yb`A`YX]Yb`Y]b`gW`bY`YfYf`Dfc`nYgg`XYf`⇒Ybh]Z]_Uh]cb`XYf
fYW`ha`Ä`»][Yb`9][Ybh`Ø`a`Yf`Yfa`Ö[`]W`h`k`]fX`"

8]YgYf`J`cfZU`nY][`h`k`]Y`k`]W`h][`Yg`]gh`ž`XUgg`X]Y`6Yj`Ö`_Yfi`b[
Ui`Za`Yf_gUa`V`Y]Vh`i`bX`VY]`J`YfXUW`h`Ui`Z`8]YVghU`c`XYf`Ä`b`]W`Y
GhfUZhUhYb`i`a`[Y`YbX`X]Y`Dc`nY]`]bZcfa`]Yfh`GW`a`i`W`i`bX
dYfg`Öb`]W`Y` ; Y[Ybgh`Ä`b`XY`UVYb`c`Zi`Y]bYb`c`Yb`Ya`ch]cbU`Yb
K`Yfh`Z`f`X]Y`6Yg]mYf`ž`i`bX`]fY`F`ØW`Z`Ø`fi`b[`]Ubb`b`]W`h`bi`f
a`UhYf]Y`Y`ž`gcbXYfb`Ui`W`dgm`W`c`c`[]gW`Y`9f`Y]W`hYfi`b[`]Vf]b[Yb`"

8Ug`J`cf[Y`Yb`XYf`Dc`nY]`k`]fX`]b`XYb`_ca`a`YbXYb`HU[Yb`k`Y]hYf
VYcVUW`hYh`ž`i`bX`Yg`V`Y]Vh`UVni`k`UfhYb`ž`c`V`Xi`fW`X`Yb`5i`Zfi`ZbYi`Y
<]bk`Y]gY`Y]bhYf`ZYb`"ϕ`XYf`Nk`]gW`YbnY]h`V`Y]Vh`X]Y` : fU[Y`c`ZYb`ž
k`]Y`j`]Y`Y`Ä`b`]W`Y` : Ä`Y`]a`]YfVcf[YbYb`ghUhh]bXYb`i`bX`k`Y`W`Y
 ; YgW`]W`hYb`c`]bhYf`j`Yf`cfYbYb`c`XYf`[Yghc`YbYb` ; Y[Ybgh`Ä`b`XYb
ghY`Yb`"

8YhU]`g

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