

J Yf_Y\fgW\ Ucg]b '@]a Vi f[.
5`_c\c`ZU\fhYb`i bX`l bZU``Z`i W\hYb
VYgW\`ÀZh][Yb`Dc`]nY]

⊕ '@]a Vi f[`YfY][bYhYb`g]W\`a Y\fyfY`J Yf_Y\fgi bZÀ``Yž
XUfi bhYf`l bZU``Z`i W\hYb`i bX`l bZÀ``Y`i bhYf`5`_c\c`Y]bZi gg"
<]bk Y]gY`[Ygi W\h`

J Yf_Y\fgi bZÀ``Y`i bX`l]\fY` : c`[Yb.`9]b`6`]W_
Ui Z``c_U`Y`J cfZÀ``Y`]b`@]a Vi f[

@]a Vi f[`fchgt

8]Y`B UW\k]f_i b[Yb`j cb`J Yf_Y\fgi bZÀ``Yb

8]Y`Øb[ghYb`J Yf_Y\fgi bZÀ``Y`]b`XYf`FY[]cb`@]a Vi f[`k YfZYb`Y]b
GW\`U[`]W\h`Ui Z`XUg`k]W\h][Y`H\Ya U`XYf`J Yf_Y\fgg]W\Yf\Y]h"
8]YgY`J cfZÀ``Yž`X]Y`j ca`%, "'V]g`&\$" ' & \$ & (`ghUhhZUbXYbž
j YfXYi h]W\Ybž`k]Y`gW\`bY``l bZÀ``Y`[YgW\Y\Yb`_ØbbYb`i bX
k Y`W\Y`gW\k Yfk]Y[YbXYb` : c`[Yb`g]Y`ZØf`X]Y`6YhfcZZYbYb`\UVYb"
9]b`[Ygi bXYf`DYfgcbYbj Yf_Y\f`]gh`b]W\h`bi f`ZØf`X]Y`G]W\Yf\Y]h`XYf
J Yf_Y\fgH]`bY\`a Yf`YbhgW\Y]XYbXž`gcbXYfb`Ui W\`ZØf`XUg
U``[Ya`Y]bY`K c`\VYZ]bXYb`XYf`; Ya`Y]bgW\UZh"

I bZÀ``Y`i bhYf`5`_c\c`Y]bZ`i gg

9]bYf`XYf`[fUj]YfYbXghYb` : À``Y`YfY][bYhY`g]W\`Ua`ZfØ\Yb
GUa`ghU[a`cf[Ybž`XYa`&\$" ' & \$ & (`ž`U`g`Y]b`) +!`À\ f][Yf` : U\fyf`]b`XYf
@]a Vi f[Yf`GhfU» Y`cZZYbVUf`ghUf`_U`_c\c`]g]Yfh`gY]bY` : U\fk`Y]gY
b]W\h`a`Y\f`_cbhfc``]YfYb`_cbbhY``8Yf`NYi [Y`XYf`G]hi`Uh]cb

a Y`XYhY`XUg[YZÀ\`f`]WXY : U\ fj Yf\ U`hYb`XYf`Dc`nY]ž`X]Y`XYb
: U\ fYf`gW`jY»`jW`ghcddhY""6Y]`XYf`?cbhfc`Y`ghY`hY`g]W`YfUi`gž
XUgg`XYf` : U\ fYf`b]W`h`a`6Yg]hn`Y]bYg` : Ø\ fYfgW`Y]bg`k`Ufž`k`Ug`X]Y
G]hi`Uh]cb`k`Y]hYf`_ca`d`n]YfhY""9]b`5hYa`U`_c\`c`hYgh`VYgh`h]h[hY
XYb`J`YfXUW`h`XYf`Hfi`b`_Yb\`Y]h`Ua`GhYi`Yf"

5`Y]bi`bZÀ`Y`c\`bY : fYa`XY]bk`]f`_i`b[

9]b`k`Y]hYfYg`VYgcf[b]gYffY[YbXYg`6Y]gd]Y`]gh`XYf`5`Y]bi`bZU`
Y]bYg`&%`À\`f][Yb` : U\ fYfg`Ui`ZXYf`6`) (`]b`<UXUa`Uf`5i`Z[fi`bX
\`c\`Yf` ; YgW`k`]bX][_Y]h`i`bX`5`_c\`c`]g]Yfi`b[`j`Yf`]Y»`XYf` : U\ fYf
X]Y : U\ fVU\`bž`VYgW`ÀX][hY`J`Yf`_Y\`fgY]bf]W`hi`b[Yb`i`bX`_Ua
gW`]Y»`jW`]a` ; fUVYb`ni`a`GhY`Yb"" ; `ØW`_]W`Yfk`Y]gY`V`]YV`Yf
i`bj`Yf`Yhnž`YXcW`]gh`XYf`Yb`hgh`Ub`XYb`Y`GUW`gW`UXYb`j`cb`Yhk`U
%\$`\$\$\$`9i`F`VYUW`h`]W`"Gc`W`Y`J`cfZÀ`Y`ZØ\`fYb`ni`f`Xf]b[YbXYb
8]g`_i`gg]cb`ØVYf`X]Y`F]g]_Yb`XYg` : U\ fYbg`i`bhYf`9]bZi`gg"

J`Yf`_Y\`fgi`bZU`Z`i`W`hYb.`9]b`\`Ài`Z][`Yg DfcV`Ya

8]Y`[`Ygh]Y[YbY`5bnU\`j`cb`i`bZU`Z`i`W`hYbž`k`]Y`g]Y`Ua`%`-`" `ž` `]b
<ØbZ`Y`XYb`j`cf`_Ua`Ybž`k`c`Y]b` : U\ fYf`VY]a`F`ØW`_k`ÀfhgZU\`fYb
[Y[Yb`X]Y`K`UbX`Y]bYg`<Ui`gYg`gh]Y»`i`bX`XUbb`ZØW`hY`hYž
j`YfXYi`h]W`h`XUg`k`UW`gYbXY`DfcV`Ya`X]YgYf`5fh`j`cb`J`Yf[Y\`Yb`
8YfUfh][Y`<UbX`i`b[Yb`i`bhYf[fUVYb`XUg`J`YfhfUi`Yb`XYf
; Ya`Y]bgW`UZh`i`bX`Yf\`Ø\`Yb`X]Y`5fVY]hgVY`Ughi`b[`XYf`Dc`nY]
Ybcfa`ž`XU`g]Y`Ui`W`]b`X]YgYa` : U`Ui`ZNYi`[Yb`Ub[Yk`]YgYb`]ghž
i`a`XYb`J`Yfi`fgUW`Yf`ni`Z]bXYb"

9]bVfØW`Y`i`bX`k`Y]hYfY`J`cfZÀ`Y`

Ni`g`Àh`]W`ni`XYb`J`Yf`_Y\`fgi`bZÀ`Yb`[UV`Yg`Ui`W`6Yf]W`hY`ØVYf
9]bVfØW`Yž`k`]Y`]b`Y]bYa`9]bZUa`]`Yb\`Ui`g`]b`K`Y]Vi`f[ž`XUg
k`À\`fYbX`XYf`5V`k`YgYb\`Y]h`XYf`6Y`k`c\`bYf`Xi`fW`gi`W`h`k`i`fXY`
Gc`W`Y`_f]a`]bY`Yb`<UbX`i`b[Yb`_ØbbYb`X]Y
G]W`Yf\`Y]hgk`U\`fbY\`a`i`b[`]b`Y]bYf` ; Ya`Y]bXY`ghUf`_
VYY]bhf`ÀW`h][Yb`i`bX`VY`UghYb`X]Y`c`_U`Yb`Dc`nY]VY\`ØfXYb"

8]Y`F c``Y`XYf`Dc`nY]`i bX`XYf`; Ya Y]bgWUZh

8]Y`GW i hndc`nY]`b`@]a Vi f[`Uh`VY]`XYb`[YbUbbhYb`J cfZ`Yb`X]Y
9fa]hhi b[Yb`ØVYfbca a Yb`i bX`fi Zh`X]Y`6Yj Ò`_Yfi b[`ni f`A]h\`ZY
Ui Z`NYi [Yb`g]bX`[YVYhYbž`g]W`VY]`XYf`Dc`nY]`ni `a Y`XYb`"8]Yg
nY][h`X]Y`k]W`h][Y`F c``Y`XYf`; Ya Y]bgWUZh`VY]`XYf`9f`U`hi b[`XYf`
G]W`Yf`Y]hi bX`XYf`I bhYfghØ`hi b[`XYf`C`fX`bi b[g`Ø`hYf`"

: Un]h. `G]W`Yf`Y]h`]a `GhfU» Ybj Yf`_`Y`f`]gh`Y]bY
[Ya Y]bgWUZh`]W`Y`J YfU`b`hk`c`f`hi`b`[

8]Y`Øb[ghYb`J cfZ`Y`]b`@]a Vi f[`g]bX`Y]b`Y]bXf]b[`]W`Yf`5i Zfi Z
ni f`J YfU`b`hk`c`f`hi`b[`]a `GhfU» Ybj Yf`_`Y`f`"9g`]gh`Y`b`hg`W`Y]X`Y`b`X`ž`X`U`gg
5i hcZU`f`Y`f`ž: i » [Àb[Yf`i bX`F`UX`ZU`f`Y`f`g]W`XYf`; YZU`f`Y`b`V`Y`k`i`g`gh
g]bX`i bX`]\`f`J Yf`U`h`Y`b`gh`Y`hg`U`b`d`U`gg`Y`b`"Bi`f`Xi`f`W`[Yn]Y`h`Y
5i Z`À`fi b[`i bX`[Ya Y]bgWUZh`]W`Y`g`J YfU`b`hk`c`f`hi`b[g`V`Y`k`i`g`gh`g`Y]b
`U`bb`X`U`g`G`hf`U» Ybj Yf``Y`f`g`Ui Z`ca a Yb`g]W`Y`f`Y`f`[Ygh`U`h`Y`h`k`Y`f`X`Y`b`"

· · B 5;

8YhU]`g

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