

NYi [YbUi Zfi Z. 'J Yfgi W\ hYf
: U\ fnYi [X]YVghU\ ``]b '@i Xk][g\ UZYb

NYi [Yb' [Ygi W\ h' 5a '\$%"\$- "&\$&('[UV`Yg']b '@i Xk][g\ UZYb
Y]bYb'j Yfgi W\ hYb': U\ fnYi [X]YVghU\ ""<]bk Y]gY`Ub`X]Y
Dc`nY]`V]hY`a Y`XYb"

@i Xk][g\ UZYb' `ϕ`XYf'j Yf[Ub[YbYb`B UW\ h'gcf[hY`Y]b`J cfZU``]b
XYf`A Ufh]bg[UggY`ZØf`5i ZgY\Yb"; Y[Yb`&&.` \$`I` \f`k i fXY`Y]bY
5i hcU`Ufa Ub`U[Y`Ui hzi bX`Y]bY`Ui Za Yf_gUa Y`NYi []b`VYa Yf_hY
Y]bY`j YfX\W\h][Y`DYfgcbž`X]Y`g]W\ `Ugh][`j cb`Y]bYa `: U\ fnYi [
YbhZYfbYb`k c`hY""8]Y`Dc`nY]`k i fXY`i a [Y\YbX`U`Ufa]Yfh`i bX
ghY`hY`VY]`\fYa `9]bhfYZZYb`ZYghž`XUgg`X]Y`6Y]ZU\ fYfhØf`Y]bYg`J K
Hci fUb`c ZYbghUbX"; `ØW`_]W\ Yfk Y]gY`_cbbhY`XYf`6Yg]hYf
VYgh\h][Ybž`XUgg`b]W\ hg`Ui g`XYa `: U\ fnYi [`Ybhk YbXYh`k i fXY"

8]Y`Dc`nY]`ZØ\ fh`Y]bY`I bhYfgi W\ i b[`XYg`J cfZU``g`Xi fW\ `i bX`gi W\ h
bUW\ `Xf]b[YbX`VYbØh][hYb`NYi [Yb"K Yf`]b`XYf`I a [YVi b[`ni f
ZFU[`]W\ Yb`NY]h`Yhk Ug`VYa Yf_h`\Uh`cXYf`ϕZcfa Uh]cbYb`ni `XYf
j YfX\W\h][Yb`DYfgcb`[YVYb`_Ubbž`k]fX`[YVYhYbž`g]W\ `i a [Y\YbX
VY]`XYf`Dc`nY]]bgdY`_h]cb`@i Xk][g\ UZYb`&`ni `a Y`XYb""8]Y
?cbhU`_hXUhYb`g]bX`X]Y`HY`YZcbbi a a Yf`\$*`&%`- `*` `!&&&&`cXYf`dYf
9!A U]`Ub`d`]i Xk][g\ UZYb&4 dc`nY]"f`d"XY"

<]bhYf[fi bX]bZcfa Uh]cbYb`ni `j Yfgi W\ hYa
: U\ fnYi [X]YVghU\ `

8]Y`Ni bU\ a Y`j cb': U\ fnYi [X]YVgh\`Yb`i bX`J Yfgi W\ Yb`X]YgYf
5fh`]gh`Y]b`H\Ya U`j cb`k UW\ gYbXYf`6Ygcf[b]g]b`j]Y`Yb`Gh\XhYb"
ϕ`X]YgYf`B UW\ h`k i fXY`b]Ya UbX`j Yf`Ymhž`i bX`Yg`[UV``Ui h`XYa
6Yg]hYf`XYg': U\ fnYi [g`_Y]bYb`j Yfa i hYhYb`8]YVghU\ ""8YbbcW\
V]YhYh`XYf`J cfZU``Y]bYb`9]bV`]W`_]b`X]Y`< YfUi gZcfXYfi b[Ybž`a]h

XYbYb`X]Y`Dc`]nY]`VY]`XYf`6Y_Åa dZi b[`gc`WXYf`? f]a]bU`hÅh
cbZfcbh]Yfh]gh"8]Y`? f]a]bU`ghUh]gh]`nY][hž`XUgg`X]Y`HÅhYf`cZi]b
XYf`8i b_Y`Y]h`cdYf]YfYb`i bX`X]Y`6Øf[Yf`b]W`h]a a Yf`k UW`gUa
g]bXž`k Ug`g]Y`ni `Y]bYa ``Y]W`hYb`N]Y``a UW`h"

9g]`ghj cb`k YgYbh]WXYf`6YXYi hi b[ž`XUgg`6Øf[Yf`Ui Za Yf_gUa
V`Y]VYb`i bX`j YfXÅW`h][Y`5_h]j]hÅhYb`a Y`XYb``5i hcU`Ufa Ub`U[Yb
_ØbbYb`Y]bYb`Yf`YV`]WXYb`6Y]hfU[`ni f`J Yf`]bXYfi b[`j cb
8]YVghÅ`Yb`Y]ghYbž]bXYa `g]Y`b]W`h`bi f`XYb`9][YbhØa Yfž
gcbXYfb`Ui W`DUggUbhYb`U`Ufa]YfYb``9]bY`fUgW`Y`F`YU_h]cb`Ui Z
gc`W`Y`5`Ufa Yž`k]Y`g]Y`]b`X]YgYa `: U``ghUhhZUbXž`_Ubb`XUni
VY]hfU[Ybž`dchYbn]Y``Y`GhfUZhÅhYf`UVni gW`fYW`Yb`i bX`gW`bY``YfY
9fa]hhi b[Yb`ni ` [Yk Å`f`Y]ghYb"

⊕`@`Xk] [g`UZYb`]gh`X]Y`Dc`]nY]`U_h]j `VYa Ø`hž`X]Y`? f]a]bU`hÅh]b
XYf`GhUXh`ni `VY_Åa dZb``8i fW`X`Yb`5i ghUi gW`j cb
⊕Zcfa Uh]cbYb`nk]gWXYb`XYf`Dc`]nY]i bX`XYb`6Øf[Yfb`_Ubb`XUg
G]WXYf`Y]hg[YZØ``]b`XYf`; Ya Y]bXY`Yf`Ø`h`k YfXYb``8]Y`5bk c`bYf
g]bX`Y]bY`k]W`h][Y`F`Yggci fW`ž`k Ybb`Yg`XUfi a ` [Y`hž`]`Y[U`Y
5_h]j]hÅhYb`ni `a Uf_]YfYb`i bX`ni `j Yf`]bXYfb"

8]Y`9fa]hhi b[Yb`ni `X]YgYa `JcfZU``Ui ZYb`bcW`ž`i bX`Yg`V`Y]Vhni
`cZYbž`XUgg`NYi [Yb`g]W`VY]`XYf`Dc`]nY]`a Y`XYb`k YfXYbž`i a
k Y]hYfY`⊕Zcfa Uh]cbYb`VYfY]hni ghY``Ybž`X]Y`ni f`5i Z`_Åfi b[`X]YgYg
j Yfgi W`hYb`8]YVghU`g`VY]hfU[Yb`_ØbbhYb"

8YhU]`g

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