

ÿ fnhYgWx cW_]b`GUWx gYb. `GdfUWx dfØZi b[
k]fX`ni f`Ghc`dYfZU`Y°

: Ugh`X]Y`<À`ZhY`XYf`Ui g`ÀbX]gWxYb`ÿ fnhY`gWxY]hYfh`]b
8Yi hgWx`UbX`Ub`XYf`GdfUWx dfØZi b[ž`k Ug
<YfUi gZcfXYfi b[Yb`ZØf`XUg; Ygi bX\Y]hggmghYa`Ui ZnY][h`

GUWx gYbž`8Yi hgWx`UbX`!`#`8Yi hgWx`UbX`VfYbbh`Yg`Ub`XYf
a`YX]n]b]gWxYb`:`fcbh`9]b`a`Ugg]j`Yf`ÿ fnhYa`Ub[Y`nk`]b[h`XUg`@UbXž
g]Wx`j`Yfgh`Àf`h`Ui`Z:`UWx`f`ÀZhY`Ui`g`XYa`5i`g`UbX`ni`j`Yf`UggYb`"
8cWx`XYf`K`Y[`]b`XYb`XYi`hgWxYb`5fnh_]`hhY`"]gh`_Y]b`GdUn]Yf[Ub[
]a`Duf`_`6YgcbXYfg`X]Y`VYfØWx]h[hY`:`UWx`gdfUWx`dfØZi`b[`Yb`hdi`ddh
g]Wx`U`g`Ghc`dYfghY]b`ZØf`X]Y`a`Y]ghYb`Ui`g`ÀbX]gWxYb`A`YX]n]bYf`"
: Ugh`Y`XYf`nk`Y]hY`DfØZ]b[`fUggY`h`VY]a`YfghYb`J`Yfgi`Wx`Xi`fWx`X]Y
ghfYb[Yb`DfØZi`b[Yb`°

8]Y`<ØfXYb`g]bX`\cWx.`A`]bXYghYbg`6&!B]j`YUi`]a
5`[Ya`Y]bXYi`hgWxYb`i`bX`7%]a`a`YX]n]b]gWxYb`GdfUWx[YVfUi`Wx
ZcfXYfh`X]Y`DfØZi`b[`i`bX`XUg`Ui`Z?`cghYb`XYf`6Yk`YfVYf`°
Nk`]gWxYb`" - \$`i`bX`*`\$\$`9i`fc`_cghYh`Y`XYf`DfØZi`b[gj`Yfgi`Wx`"
6YgcbXYfg]b`GUWx`gYb`\Uh`XYf`HYgh`nU`\fY]WxY`C`dZYf[YZcfXYfh`
<]Yf`gWxY]hYfhYb`]a``&`\$`&`\$`&`'`ZUgh`X]Y`<À`ZhY`XYf`Ui`g`ÀbX]gWxYb
ÿ fnhY`Ub`XYb`HYghgž`k`]Y`: **F 9=@=7 <`A U[Un]b`VYf]Wx`hYhY`"J`cb`XYb`
&\$\$`gmf]gWxYb`ÿ fnhYb`VYghUbXYb`%%&`b]Wx`hž`i`bX`Ui`Wx`X]Y`i`_fU]bY
]gh`a`]h`Y]bYf`\c`Yb`8i`fWx`ZU`fU`hY`VY`hfc`ZZYb`°**

F Y[]cbU`Y`i` bhYfgWx]YXY`i` bX`8 fUgh]gWx Y
8i fWx ZU`ei chYb

8cWx`b]Wx`hibi`f`XYf`C`ghYb`_`Àa`dZh`a`]h`XYa`DfØZi`b[gXYVU`_Y`°
6UmYfb`a`Y`XYh`ØVYf`%"`\$\$\$`Xi`fWx[YZU`YbY`A`YX]n]bYf`Y]b
:]Ug`_c`#`6Yf]b`ZU`Yb`" , `DfcnYbh`Xi`fWx`ž`k`À`fYbX`6fUbXYbVi`f[

a]h'Yhk U') \$ 'DfcnYbh'À\`b`]WXY`DfcV`Ya Y`Ui ZnY][h" `5VYf`Yg`[]Vh
@]W hV`]W_Y. `H\Øf]b[Yb`hfchhXYa `HfYbX`a]h'Y]bYf
j Yf[`Y]W`gk Y]gY`b]YXf][Yb`8i fW`ZU``ei chY`j cb`bi f`&* `DfcnYbh"
K Ug``Ai Zh`\]Yf`VYggYf3

≠`<Ua Vi f[`k YfXYb`gc[Uf`X]Y`BUh]cbU`]h`hYb`XYf`HY]`bY`a Yf
YfZUgghž`k Ug`]bhYfYggUbhY`9]bV`]W_Y`V]YhYh`Ghc`nY`* \$ `DfcnYbh
ghUa a Yb`Ui g`XYa `≠Ub`i bX`&) `DfcnYbh`Ui g`Gmf]Yb"Gca]h`_ÖbbhY
?i`hi fi bhYfgW`]YXY`i bX`GdfUW`VUff]YfYb`Y]bY`VYXYi hYbXY`F c``Y
gd]Y`Yb``J]Y`Yfcfhg`V`Y]Vh`X]Y`9fZUggi b[`XYf`<Yf_i bZh`YXcW`Y]b
F`ÀhgY``

Dc`]h]gW`Yf`K]fVY``i bX`:` cfXYfi b[Yb`bUW
J Yf`ÀbXYfi b[

8cW`a]h`XYf`9bhhUfbi b[`X]YgYf`\c`Yb`8i fW`ZU``ei chYb`gW`À[h
dc`]h]gW`Yf`i ba i h`K Y``Yb`8]Y`5Z8 ž`ghYhg`Ui Z`XYf`>U[X`bUW
A]gggh`ÀbXYbž`gW`À[h`5`Ufa ``G]Y`g]Y`h]b`XYb`NU`\`Yb`Y]bYb
Y`_UhUbhYb`6Yk Y]g`XUZØfž`XUgg`b]W`h`bi f`X]Y`gd fUW`]W`Ybž
gcbXYfb`Ui W`X]Y`ZUW`]W`Yb`E i U`]Z`_Uh]cbYb`i bni fY]W`YbX`g]bX"
GYVUgh]Ub`K]ddY`j cb`XYf`5Z8`Zc fXYfh`XfUgh]gW`YfY`A U» bU`a Yb.
ÿfnhY`Ui g`8f]hhghUUhYb`gc``Yb`ni g`Àh`]W`Y`XYi hgW`Y`DfØZ` b[Yb
UV`Y[Ybž`i a `]\fY`?ca dYhYbn`g]W`Yfni ghY``Yb``6YXYi hYh`XUg`XUg
5i g`ZØf`XUg`XYfnY]h][Y`GmghYa 3

Dfchc`_c``]YfhYf`<UbX`i b[gVYXUfZž`XYbb`k À\`fYbX`Y]b][Y`Dc`]h]_Yf
bcW`j cb`XYf`≠hY[fUh]cb`Ui g`ÀbX]gW`Yf`ÿfnhY`hf`Ài a Ybž`gY`Yb
UbXYfY`Xf]b[YbXYb`FYZcfa VYXUfZ]a `Y][YbYb`@UbX``8]Y`5Z8`_Uh
[Ybi []j cb``YfYb`J YfgdfYW`Yb`i bX`Zc fXYfh`_cb`fYhY`GW`f]hY.
a Y`f`Ghi X]Ybd`ÀhY`ZØf`Y]b`Y]a]gW`Y`HU`Yb`hYž`6Øfc`_fUh]YUVVUi
i bX`Y]b`X][]hU`Yg`; Ygi bX`Y]hggmghYa ž`i a `X]Y`E i U`XYf`K U`\`ni
YbhUghYb"

8Yf`Fi Z`bUW`J Yf`ÀbXYfi b[`i bX`Y]bYf`_`UfYb`@]b]Y`k]fX`Ui hYfž
k À\`fYbX`g]W`XUg`[Ygi bX`Y]hgd c`]h]gW`Y`8fUa U`]b`8Yi hgW`UbX
k Y]hYf`ni gd]hnh``9g`V`Y]Vh`gdUbbYbXž`c`V`X]YgY`:` cfXYfi b[Yb`:` Y`Øf
Z]bXYb`i bX`cV`J Yf`ÀbXYfi b[Yb`YbX`]W`XYb`8i fW`Vfi W`Vf]b[Yb
_ÖbbYbž`i a `XUg`a YX]n]b]gW`Y`GmghYa `ni`ghUV`]g]YfYb``≠`Y]bYf

K Y`hj c`Yf`l bg]WXYf\Y]hYb`i bX`<YfUi gZcfXYfi b[Yb`V`Y]Vh`Y]bYg
g]WXYf.`9]bY`@Øgi b[`a i gg[YZi bXYb`k YfXYb"

⊕XYggYb`gWXY]bYb`[Yk]ggY`hYWX b]gWXY`DfcV`Ya Y`VY]`XYf
DfÅgYbhUh]cb`X]YgYf`8 UhYb`i bUbbY\`a `]W_X]hYb`ni`j Yfi fgUWXYb"
Gc`j Yfa Y`XYhY`Y]b`hYWX b]gWXYf`Y\`Yf`VY]`XYf`J YfvfY]hi b[
X]YgYf`⊕Zcfa Uh]cbYb`ØVYf`gcn]U`Y`A YX]Yb``8]YgYf`J c fZU``nY][hž
XUgg`b]WXYh`bi f`gdfUWXY`WXY`<ØfXYbž`gcbXYfb`Ui WXY`HYWXYbc`c[]Y
i bg`a UbWXYa U`Y]bYb`Ghf]WXY`Xi fWXY`X]Y`FYWXYbi b[`a UWXYb
_ØbbYb"

8YhU]`g	
J c fZU``	⊕Zcfa Uh]cb
C fh	GUWXYgYbž`8Yi hgWXY`UbX

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