

Hf]b_k UggYfj Yfgcf[i b[']b 'A YW\ Yfb]W\ [YZÀ\ fXYh. 'B c hZU` `a U» bU\ a Yb '[fY]ZYb

A Ò[`]W\Y 'Hf]b_k UggYfj YfgW\ a i hni b[']b 'A YW\ Yfb]W\ .
I bVYZ [hYf'Ni [Ub['ni a 'K UggYfgmghYa 'gcf[h'ZØf
; Ygi bX\Y]hgk Ufbi b["

8 f]b[YbXYf'5i Zfi Z'ni f'J c fg]W\ h']b
A YW\ Yfb]W\ . 'A Ò[`]W\ Y
Hf]b_k UggYfj Yfi bfY]b][i b[

⊕ 'XYf'GhUXh'A YW\ Yfb]W\ 'g]bX'VYgcf[b]gYffY[YbXY'6Yf]W\ hY'ØVYf
Y]bY'a Ò[`]W\ Y 'Hf]b_k UggYfj Yfi bfY]b][i b['Ui Z[YhUi W\h''8Yf
J cfZU` `gc` `g]W\ 'Xi fW\ 'Y]bYb'i bVYZ [hYb'Ni [Ub['ni a
Hf]b_k UggYfgmghYa 'YfY][bYh'\UVYbž'VY]'XYa 'Y]b'NUi b'Ub'XYf
K UggYfUi ZYfY]hi b[gUb'U[Y'XYg'6i bXYgk Y\ f[Y'ÀbXYg
Xi fW\ hfYbb'h'k i fXY" '8]YgY'9]bf]W\ hi b['j Yfgcf[h'XYb'<Ui dhcfh
A YW\ Yfb]W\ 'gck]Y'X]Y'i a `Y[YbXYb'; YV]YhY'k]Y'GhfYa dh'i bX
Fc [[YbXcfZ'a]h'K UggYf" '⊕g[YgUa h'g]bX'fi bX'%\$"\$\$\$'6Øf[Yf
VYhfcZYb"

9]b '? f]gYbghUV ']b '5_h]c b

5 b[Yg]W\ hg'X]YgYf'dchYbn]Y`Yb'; Ygi bX\Y]hg[YZÀ\ fXi b['\Uh'X]Y
GhUXhi a [Y\YbX'Y]bYb'? f]gYbghUV 'Y]bVYfi ZYb"'9I dYfhYb'XYf
: Yi Yfk Y\ f'Ui g'9ggYb'g]bX'VYfY]hg'Ui ZXYa 'K Y['bUW\
A YW\ Yfb]W\ ž'i a 'gW\ bY`gha Ò[`]W\ 'DfcVYb'XYg'Hf]b_k UggYfg'ni
bY\ a Yb'i bX'X]Y'E i U]h'Ah'ni 'ØVYfdfØZYb"'8]Y'6Y\ØfXYb'\UVYb
VYfY]hg'YfghY'<UbX'i b[gYa dZY\i b[Yb'\YfUi g[Y[YVYb'i bX
ZcfXYfb'X]Y'6Yj Ò`_Yfi b['Ui Ž'YI hfYa 'j c fg]W\ h]['ni 'gY]b"

K Ufbi b[Yb`i bX`9a dZY\`i b[Yb`ZØf`X]Y

6Yj Ò`_Yfi b[

8]Y`J YfUbhk cfh]WXYb`fUHyb`Xf]b[YbX`XUni ž`XUg`@Y]hi b[gk UggYf
V]g`Ui Z`K Y]hYfYg`b]W`h`ni`bi`hnYbž`k`YXYf`ni`a`Hf]b`_Yb`bcW`ni`a`
?cWXYb`cXYf`K`UgWXYb``@YX][`]W`ni`f`Hc]`YhhYbgdØ`i`b[`]gh`Y]bY
Bi`hni`b[`]Yf`Ui`Vh``i`a`X]Y`6Øf[`Yf`ni`gW`ØhnYbž`gc``Yb`g]Y`g]W`a`]h
Ui`gfY]WXYbX`Hf]b`_k`UggYf`VYj`cffUHyb``9]bY`B`chk`UggYfj`Yfgcf[`i`b[
k`]fX`VYfY]hg`j`cb`XYf`GhUXh`j`cfVYfY]hYhž`i`bX`Y]b`6Øf[`YfhY`YZcb
ghY\`hi`bhYf`XYf`Bi`a`a`Yf`\$&(`'`'`(-`(``%`ni`f`J`YfZØ[`i`b[`"

F YU_h]cbYb`Ui`g`XYf`;`Ya`Y]bXY

8]Y`U`_hi`Y``Yb`9fY][`b]ggY`\`UVYb`]b`XYf`;`Ya`Y]bgW`UZhi`ZØf`[`fc»`Y
6Ygcf[`b]g`[`Ygcf[`h``9]bY`5bk`c`bYf]b`VYf]W`hYhY`XYa`K`8F`ž`XUgg
:`Yi`Yfk`Y`fZU`fnYi`[`Y`Xi`fW`X]Y`GhfU»`Yb`ZU`fYb`i`bX`X]Y`6Øf[`Yf
Ui`ZcfXYfbž`Ui`Z`XYb`;`YVfUi`W`j`cb`Hf]b`_k`UggYf`ni`j`Yfn]W`hYb``⊖
XYb`;`YgW`À`ZhYb`_Ua`Yg`VYfY]hg`ni`Y]bYa`5bghi`fa`Ui`Z
K`UggYfZ`UgWXYbž`XU`X]Y`@Yi`hY`g]W`_Ui`Z`a`Ò[`]WXY`9b[`d`ÀggY
j`cfVYfY]hYb`"

;`Ygi`bX`Y]h`]WXY`F`]g]_Yb`]a`i`c`_i`g

8]Y`6Y\`ØfXYb`Ài`»`Yfb`Yfbgh`U`ZhY`6YXYb`_Ybž`XUgg`XUg
Hf]b`_k`UggYf`Xi`fW`X]Y`i`bVYZi`[`hYb`9]b[`f]ZZY`a`Ò[`]WXYfk`Y]gY
[`Ygi`bX`Y]hgW`À`X`]W`_c`bhUa`]b]Yfh`k`i`fXY``8]YgY`G]hi`Uh]cb`k`]fX
ni`g`À`h`]W`Xi`fW`X]Y`U`_hi`Y``Yb`J`cfZ`À``Y`Ua`6i`bXYgk`Y`fghU`bX`cfh
?`Ò`b`j`Yfgh`À`f`_hž`X]Y`YVYbZU`g`]a`i`c`_i`g`XYf`9fa`]hhi`b[`Yb`ghY\`Yb`"
⊖`Ni`gUa`a`YbUfVY]h`a`]h`XYa`i`;`Ygi`bX`Y]hgUa`h`XYg`?`fY]gYg
9i`g_]fWXYb`k`]fX`U`Yg`i`bhYfbca`a`Ybž`i`a`X]Y`ÒZZYbh`]WXY
G]WXYf\`Y]h`ni`i`[`Yk`À`f`Y]ghYb`"

8]Y`;`Ya`Y]bXY`A`YWXYfb]W`i`bX`]fY`6Øf[`Yf`ghY\`Yb`bi`b`j`cf`XYf
<`YfUi`gZcfXYfi`b[`ž`g]WXYfni`ghY``Ybž`XUgg`g]W`U``Y`fYW`hnY]h][`i`bX
i`a`ZUggYbX`j`cf`a`Ò[`]WXYb`[`Ygi`bX`Y]h`]WXYb`F`]g]_Yb`gW`ØhnYb
_`Ò`b`Yb``HfUbgdUfYb`hY`⊖`Zcfa`Uh]cbYb`gY]hYbg`XYf`6Y\`ØfXYb`g]bX
]b`X]YgYf`_f]h]gWXYb`D\`UgY`j`cb`[`fØ»`hYf`6YXYi`hi`b[`"

8YhU]g

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