

GWxcW_Ubfi Z]b : fUb_Zi fh.'+-!>À\ f][Yf
j Yf`]Yfh'() "\$\$\$'9i fc'Ub'6YhfØ[Yf

9]b'+-!>À\ f][Yf'Ui g: fUb_Zi fh'j Yf`]Yfh'() "\$\$\$'9i fc'Xi fW
Y]bYb'GWxcW_Ubfi Z'Dc`]nY]`gi W'h'bUW'XYa`i bVY_UbbhYb
HÀhYf"

⊕Y]bYa`VYi bfi \][YbXYb`J cfZU``]b: fUb_Zi fh'k i fXY`Y]b
+-!>À\ f][Yf'A Ubb'Ua`&, "5i [i gh'CdZYf`Y]bYg'fUZZ]b]YfhY
GWxcW_Ubfi Zg"8 UVY]`hÀi gW'hY`Y]b' i bVY_UbbhYf'5bfi ZYf'j cfž'XUgg
X]Y`HcW'hYf`XYg'CdZYfg]b`Y]bYb'gW'k YfYb`J Yf_Y\ fgi bZU``
j Yfk]W_Y`h'k Ufž'VY]`XYa`Y]bY`UbXYfY`DYfgcb`i a g'@VYb`_Ua`"I a
X]Y: fY]`Uggi b[`XYf`HcW'hYf`Ui g`XYf`I bhYfgi W'i b[g\UZh'ni
YffY]WYbž'Zc'fXYfhY`XYf`Y[`]WY`?Ui h]cb]b`<Ø\Y`j cb'() "\$\$\$
9i fc"8 Ug'hfU[]gWY`9f[YVb]g`X]YgYf`XfY]ghYb`A UgWY.`8Yf`U`hY
A Ubb`j Yf`cf`X]Y`[Ubny`Gi a a`Y"

8Yf'5bfi Z_Ua` [Y[Yb`%(`I \fž'U`g`XYf'6YhfØ[Yf'g]W`U`g
C VYfghUUhgUbk U`h'j cfghY``hY`i bX`a`]hY]bYa`VYXfc`\]WYb
GnYbUf]c`Ui Zk UfhYhY" `I a`XYb`8fi W`_Ui ZXUg`À`hYfY`CdZYf`ni
Yf\Ø\Ybž'Zc`[hYb`k`Y]hYfY`5bfi ZYž`X]Y`ni a`N]Y``\UhhYbž`\b`XUni
ni`Vf]b[Ybž`XUg; Y`X`gc`gW`bY``k`]Y`a` Ø[`]W`UVni` \YVYb"8]YgY
dYfZ]XYb`GWxcW_Ubfi ZY`g]bX`Y]bY`VY_UbbhY`A UgWYž`VY]`XYf`HÀhYf
[Yn]Y`h`GW'k UW'ghY``Yb`Ui gbi hnYbž`i a`Z]bUbn]Y``Y`J cfhY]`Y`ni
Yf`Ub[Yb"

8]Y` , VYf[UVY`XYg; Y`XYg

; Y[Yb`%, `I \f`ZUbX`X]Y` , VYf[UVY`Ua` : fUb_Zi fhYf`GW'Ui a`U]b_U]
ghUhhž`k`c`X]Y`G]hi`Uh]cb`ZØf`XYb'+-!>À\ f][Yb`]a`a`Yf`VYXfc`\]WYf
k`i`fXY"9f`hfUZ`Ui`ZY]bYb`A`Ubbž`XYf'g]W`U`g` <Yff`?Uf]`j`cfghY``hY"
⊕Y]bYa`_cbZfcbhUh]j`Yb`A`ca`Ybh[UV`XYf; YgW`ÀX][hY`XUg; Y`X

Ub`X]YgYb`j Yfa Y]bh]WXYb`A]hY`ga Ubb`k Y]hYf" `8]Y`Dc`nY]` \Uh
VYfY]hg`Y]bY`DYfgcbYbVYgWxfY]Vi b[`XYg`HÅhYfg`j YfÖZYZbh]W`h`i bX
ghY`h`_`Ufž`XUgg`Yf`Yhk U`) \$`Δ\`fY`U`hž`i b[YZÅ\`f`%ž+\$`A`YhYf`[fc» ž
a]h`bcfa U`Yf`GhUhi fž`)]W`hYa` `gW`k UfnYa` `< UUF`i bX`Y]bYa
`cf]Yb`hU`]gW`Yb`9fgW`Y]bi b[gV`]X` `]gh" Ni a` `NY]hdi b`_h`XYg`J`cfZU`g
hfi [`XYf`A`Ubb`Y]bYb`Xi b`_Y`V`Ui Yb`Di` `c] Yf`i bX` \Uhh`Y]bY
c`]j [fØbY`i a` \Åb[YhUgW`Y`VY]`g]W`"

8]Y`HUhgUW`Yž`XUgg`XYf`HÅhYf`gY]bY`A UgW`Y`gc`ØVYfnYi [YbX
i a` gYmYb`_`cbbhYž`k]fZh`Y]b`GW`U[`]W`h`Ui ZX]Y` ; YZU`fYbž`X]Y`j`cf
U`Ya` `Å`hYfY`A`YbgW`Yb`]b`XYf`\`Yi h][Yb`X][]hU`Yb`K`Y`h`Ui g[YgYhnh
g]bX" `9g`nY][h`g]W`Y]ba U`a` Y`fž`k]Y`k]W`h][`Yg`]ghž`K`UW`gUa`_`Y]h
i bX`G`_`Ydg]g[Y[YbØVYf`i bYfk UfhYhYb`5bfi ZYb`i bX`XYfUfh][Yb
GnYbUf]Yb`ni` `VYk U`fYb"

Dc`nY]`gi W`h`bUW` `NYi [Yb

8]Y`Dc`nY]: fUb`_Z` fh`\Uh`X]Y`9fa]h`i b[Yb`Ui Z[Ybca` a` Yb`i bX
gi W`h`bi b`bUW` `NYi [Ybž`X]Y`a` Ö[`]W`Yfk Y]gY`gUW`X]Yb`]W`Y
`ž`cfa Uh]cbYb`ØVYf`XYb`J`cfZU` `cXYf`XYb`HÅhYf`\`UVYb" `6YgcbXYfg
j`cb`6YXYi hi b[`g]bX`<]bk Y]gYž`X]Y`X]Y`9fa]h`Yf`Ui ZX]Y`Gdi`f`XYg
g`_fi dY`cgYb`6YhfØ[Yfg`Vf]b[Yb`_`ÖbbhYb" `8]Y`?`cbhU`_`hUi ZbU`a` Y
_`Ubb`ØVYf`X]Y`Fi Zbi a` a` Yf`\$`*`-` `#`+`)` `)` &(`-`-` `ni`f`?`f]a]bU`dc`nY]
cXYf`ni` `YXYf`UbXYfYb`Dc`nY]X]YbghghY` `Y`YfZc`[Yb"

`b`Y]bYa` `k`Y]hYfYb`Ni`gUa` a` Yb`Ub[`k`i`fXY`Ui`W`Y]b` `)` %`!`Δ`f][Yf
ZYgh[Ybca` a` Ybž`XYf`j`YfXÅW`h][h`k]fXž`A`YbgW`Yb`[Yk`YfVga` Å»][
bUW` `8Yi`hgW` `UbX`Y]b[YgW` `Yi`gh`ni` ` \UVYb" `8]YgY` :`YghbU`a` Y
fYgi`h]YfhY`Ui`g`Ub[Yb`9fa]h`i b[Yb`i`bX`nY][hž`XUgg`X]Y`Dc`nY]
U`_hj` ` [Y[Yb`j`YfgW`]YXYbY` :`cfa` Yb`j`cb`?`f]a]bU`]hÅhj`cf[Y`h`"

8 Yf`J`cfZU` `j`YfXYi`h]W`h`X]Y`5bZÅ` `][_Y]h`Å`hYfYf`A`YbgW`Yb`ZØf
6Yhfi [gj`Yfgi`W`Y`i`bX`Yf]bbYfhi`bg`XUfUbž`k]Y`k]W`h][`5i`Z`_`Åfi`b[
i`bX` `ž`cfa`Uh]cbYb`ni`f`DfÅj`Ybh]cb`gc`W`Yf`GhfUZhUhYb`g]bX" `9g`]gh
Yb`hgW`Y]XYbXž`XUgg` :`Ua`]YbUb[Y` \Öf][Y`i`bX` :`fYi`bXY`]\`fYb
Å`hYfYb`J`Yfk`UbXhYb` `ž`cfa`Uh]cbYb`ØVYf`gc`W`Y`6Yhfi [ga`UgW`Yb
VYfY]hghY` `Ybž`i`a` `g]Y`j`cf`[fc» Ya` `Z]bUbn]Y` `Yb`J`Yf`i`gh`ni
gW`ØhnYb"

8YhU]g

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