) \$ ' >U\ fY 'K YbXYVi f[. '9]b 'F ØW_V`]W_ 'Ui Z
Y]bY `YVYbX][Y ; Ya Y]bXY

: Y]Yfb 'G]Y') \$ ' >U\ fY ; Ya Y]bXY 'K YbXYVi f[. '9bhk]W_`i b[ž
: YghY `i bX`X]Y ; YgW]W hY `XYf `YVYbX][Yb ; Ya Y]bgW UZh]a
@UbX_fY]g`DY]bY"

K YbXYVi f[(") \$ ' >U\ fY `bUW `XYf ; fØbXi b[`V`]W_h`X]Y ; Ya Y]bXY
Ui ZY]bY `VYa Yf\_Ybgk YfhY `9bhk]W_`i b[ `ni fØW_ž`X]Y`X]Y
@YVYbgei U`h`h`j ]Y`Yf`9]bk c`bYf`[ YdfÄ[ h`h`Uh"

9]b ` \ U`VYg` >U\ f\ i bXYfh`K YbXYVi f[

æ `5i [ i gh`k]fX`]b`XYf ; Ya Y]bXY `K YbXYVi f[ `Y]b`[Ubn
VYgcbXYfYg` > V]`Äi a ` [ YZY]Yfh`X]Y ; fØbXi b[`XYf ; Ya Y]bXY`j cf
) \$ ' >U\ fYb`"Fi bX`%"\$ \$ \$ `A YbgW Yb`YVYb`]b`X]YgYf`]Xm`]gW
[Y`Y[ YbYb ; Ya Y]bXYž`X]Y`nk ]gW Yb`XYb`Gh`XhYb`6fUi bgW`k Y][ž
DY]bY`i bX`bU`Y`K c`ZgVi f[ ž`GU`n[ ]hYf`i bX`< Ubbcj Yf`Y]b[YVYhYh
]gh`8]Y`bU`Y`Y[YbXYb`[ fc» Yb`Gh`XhY`V]YhYb`j ]Y`Yb`6Øf[Yf]bbYb
i bX`6Øf[ Yfb`5fVY]hgd`Uhma Ò[ `]W`\_Y]hYbž`k Ä`fYbX`g]Y`X]Y`J`cfhY]Y
XYg`@YVYbg`]b`Y]bYf`Ä`bX`]W`[ YdfÄ[ hYb`F`Y[ ]cb`[Yb]Y» Yb"

; YgW]W hY `i bX `9bhk]W_`i b[ `XYf ; Ya Y]bXY

8]Y ; YVi fhgghi bXY`j cb`K YbXYVi f[`Z]Y`Ui Z`XYb`%"`A Äfn`%- +(ž`U`g
X]Y`Y`Ya U`][ Y`C`fhgW UZhYb`ni `Y]bYf`9]b`Y]hg[ Ya Y]bXY`ja
@UbX_fY]g`DY]bY`ni gUa`a Yb[ YgW `cggYb`k i fXYb`"8]YgY
HfUbgZcfa Uh]cb`VYXYi hYhY`ZØf`j ]Y`Y`6Øf[ Yf]bbYb`i bX`6Øf[Yfž
XUgg`g]Y`ZØf`c`Z]n]Y`Y`5b[Y`Y[ Yb`Y]hYb`bi b`XYb`K Y[ `bUW`DY]bY
UbhfYhYb`a i gghYb`"F`c`Z`5`Yfgž`XYf`U`g ; Ya Y]bXY`Y]ja UhdZY[Yf
ØVYf`" ) ` >U\ fY `]b`XYf`dc`]h]gW Yb`@UbXgW UZh`K YbXYVi f[g`U_h]j
k Ufž`VYgW`fY]Vh]b`Y]bYf`6fcgW`ØfY`ni a ` > V]`Äi a `X]Y`XUa U`][Y

G]hi Uh]cb. '8]Y'; Ya Y]bXY'k Uf'[YdfÄ[hij cb`UbXk]fhgWUZh]WYb
6Yhf]YVYb'i bX`UhhY'Y]bY'J]Y`nU`Ub'8]YbghY]ghYfb'k]Y
6ÄW_YfY]Ybž; UghghÄhhYb'i bX`K Yf_ghÄhhYb"

2 ZZYb h`]WY Y` ð ZfUghfi _hi f'i bX`J YfÄbXYfi b[
XYf`@YVYbgVYX]b[i b[Yb

9]b`nYbhfU`Yg'5b`]Y[ Yb`XYf'; Ya Y]bXY`VY']\fYf'; f0bXi b[ `k Uf`XYf
5i gVUi `XYf` ð ZfUghfi _hi fž]bgVYgcbXYfY`X]Y`? UbU`gUh]cb'i bX
Hf]b_k UggYfj Yfgcf[i b["'8]YgY`9bhk ]W\_`i b[Yb`UVYb`b]W'h'bi f
XUg`9fgWY]bi b[ gV]`X`XYf'; Ya Y]bXY`dcg]hj `VYY]bZi gghž`gcbXYfb
Ui W`X]Y`@YVYbgei U`hÄh`XYf`6Yj 0`_Yfi b[`Yf`YV`]W`[YghY][Yfh"
5i W`XYf`6Ui `j cb`GW`i `Ybž`GdcfghghÄhhYb'i bX`?]bXYfhU[YgghÄhhYb
]ghY]b'k]W'h][Yf`6YghUbXhY]`XYf`\_ca a i bU`Yb
9bhk]W_`i b[ gU[ YbXU`[Yk YgYbž'i a `Y]b`YVYbgZfYi bX`]WYg
l a Z`X`Z0f`9]b`Y]a]gWY`i bX`BYi V0f[Yf`ni `gWUZZYb"

9]b`6`]W_]b`X]Y`Ni _i bZh. `Dfc`Y`\_hY`i bX
< YfUi gZcfXYfi b[Yb

9]b`VYXYi hYbXYg`Dfc`Y`_hž`XUg]b`XYb`\_ca a YbXYb` ð\`fYb`Z0f
; YgdFÄW`gghc`Z`gcf[ Yb`_0bbhYž]gh`X]Y`FYU_hj]]Yfi b[`XYf
6U`bghfYW\_Y`bUW`'6fUi bgW`k Y][ž`VY`_Ubbh`U`g`XYf
GdUf[`Y`Yi dfYgg "'F`c`Z`5`Y`f`g`Y`h`h`g]W`VYfY]hg`gY]h`%`-`-`
`Y]XYbgWUZh]W`Z0f`X]YgYg`J`cf`UVYb`Y]bž`XU`XYf`Ni [`Y]bY
k]W'h][Y`J`YfV]bXi b[`nk ]gW`Yb`XYb`; Ya Y]bXYb`XUfghY`Yb
0bbhY`"Hf`ch`XYf`< YfUi gZcfXYfi b[Yb`]gh`X]Y`F`0W] Yk]bbi b[
X]YgYf` ð ZfUghfi \_hi f`k Y]hYf`]b`Y]bYg`XYf[ fc» Yb`H`Ya`Yb`XYf
ca a i bU`Yb`9bhk]W`i b["

8]Y`F`c``Y`XYf`; Ya Y]bgWUZh`i bX`?`i`h`i`f`

8]Y`j`Yf[Ub[YbYb`Z0bZ` ð\`fnY`b`hY`k`UfYb`Ui`W`j`cb`nU`\`fY]W`Yb
_i`h`i`fY`Yb`9fY][ b]ggYb`[YdfÄ[h": YghYž`k ]Y`XUg
DZUff`U`i`g`†`V]`Ä`i`a`i`b`X`j`YfgW]YXYbY`GW`0`mYbZYghYž`Z0fXYfb`XYb
Ni`gUa`a`Yb`U`h`XYf`60f[ Yf`"8]YgY`HfUX]h]cbYb`g]bX`b]W`h`bi`f
ZYghY`6YghUbXhY]Y`XYg`gc`n]U`Yb`@YVYbg]b`K`YbXYVi`f[ ž`g]Y

Vf]b[Yb`Ui W`A YbgW`Yb`ni gUa a Yb`i bX`Z0fXYfb`XUg
; Ya Y]bgW`UZhg[YZ0\``]bbYf\U`V`XYf`; Ya Y]bXY"

⊕g[YgUa h`nY][ h`g]W`ž`XUgg`K YbXYVi f[ `]b`XYb`YhnhYb`) \$`⊘\fYb
j]Y`a Y`f`[ Yk cfXYb`]gh`U`g`bi f`Y]bY`5bgUa a `i b[`j cb`; YV`Ai XYb"
9g`]gh`Y]b`C fhž`XYf`j cb`; Ya Y]bgW`UZhg[ Y]gh`i bX`Y]bYa `ghYh][Yb
GhfYVYb`bUW`J YfVYggYfi b[`[ Ydf`Ä[h`]ghž`i bX`gY]bY`; YgW`]W`hY
V]f[h`j ]Y`Y`@Y`fYb`Z0f`X]Y`Ni `i bZh"

: 0f`k Y]hYf\]b`U`hi Y`Y`B UW`f]W`hYb`Ui g`XYa `@UbX`fY]g`DY]bY`i bX
⊕Zcfa Uh]cbYb`0VYf`K YbXYVi f[ž`c`b`h`Yg`g]W`ž`fY[ Y`a `Ä»][ `X]Y
`c`U`Yb`A YX]Yb`ni `j YfZc`[Yb"

· · B 5;

8 YhU]`g

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