

HfUi f][Yf'Nk]gW\YbZU``']b'A UhUa ½'A Ubb
gh]fVh'VY]'?]fa Yg!I bZU``

9]b'A Ubb'ghUfV'hfU[]gW\VY]'XYb'A UhUa ¼: YghYb']b'J][cž'U`g
g]W\Y]b'5fa 'XYf' GU'hUa cbhYg !5hhfU_h]cb''ÒghY'i bX']\b
j Yf'YhnhY"

8]Y'G]W\Yf\Y]hgghUbXUfXg'Ui Z\fa Āf_hYb'g]bX'bUW\Y]bYa
VYj cfghY\YbXYb'I bZU``']b'J][c'YfbYi h']b'XYb': c_i g' [YfØW_h''9]b
A Ubb']b'XYf'A]hhY'gY]bYg'@YVYbg'j Yf'cf'hfU[]gW\Yfk Y]gY'gY]b
@YVYb'VY]'XYb': Ygh]W\Y]hYb']b'A UhUa ½ž'bUW\XYa 'XYf'5fa 'XYf
: U\UhhfU_h]cb' GU'hUa cbhYg 'UVVfYW\Yb'i bX']\b'ZUb[Yb'_ccbhY"
8Yf'J cfZU``'YfY][bYhY'g]W\Y]b'XYf'BUW\h'ni a 'GUa ghU['i a '\$&.\$\$
I \f']b'XYf'A Ubi Y'7ca]b[Yg'GhfU»Yž'k]Y'U_hi Y''Y'6Yf]W\hY
VYghÀh][Yb"

8 Yf'J cfZU``'i bX'gY]bY'i ba]hhY`VUfYb': c`[Yb

Dc`nY]ei Y''Yb'\UVYb'Ub[Y[YVYbž'XUgg'XYf'A Ubb'VY]'X]YgYa
hfU[]gW\Yb'Nk]gW\YbZU``'gcZcfh'gW\k Yf'j Yf'Yhnh'k i fXY'i bX
gW\Y]»]W\Y] YfghUfV''5i [YbnYi [Yb'VYf]W\hYbž'XUgg'XYf
GU'hUa cbhYg 'fØW_k Āfhg'Zi \fž'U`g'Y]bYg'XYf'5fa Y'VfUW\i bX'XYf
G]hn'gUa h'DUggU[]Yf'ni '6cXYb'Z]Y''8]Y': Y]Yf'W\Y]hYbž'VY]'XYbYb
XYf'dfca]bYbhY'?Øbgh'Yf'?]_c'F]j YfU'Ui ZhfUhž'k i fXYb'gcZcfh
UV[YgU[hž'U`g'X]Y'BUW\f]W\h'j ca 'i b['ØW_]W\Yb'J cfZU``'j YfVfY]hYh
k i fXY"

F Yhhi b[ga U» bU\ a Yb'i bX'F YU_h]cbYb

8]Y': Yi Yfk Y\fk Uf' [Ynk i b[Ybž'gdYn]Y''Yg'F Yhhi b[ga UhYf]U''ni
j Yfk YbXYbž'i a 'XYb'? ÒfdYf'XYf'hfU[]gW\Yb'I bZU``'cdZYf'ni
VYZfY]Ybž'XYf'nk]gW\Yb'G]hn'i bX'G]W\Yf\Y]hg[Y'ÀbXYf

Y]b[Y_Ya a h'k Uf"8]Y'J YfUbgU`hYf'XYf': Y]Yf']W_X]hYb
fYU[]YfhYb'i a [Y\YbX'i bX'_0bX][hYb'j]U'gcn]U`Yb'A YX]Yb'Ubž
XUgg'U`Y'k Y]hYfYb'Dfc[fUa a Y'Ui g[YgYhnh'k YfXYb'i bX'Xf0W_hYb
]\f'A]h[YZ0\`[Y[Yb0VYf'XYb'5b[Y\0f][Yb'XYg'J YfghcfVYbYb'Ui g"

9]b'U`Ufa]YfYbXYf'HfYbX']b'XYf
: fY]nY]h]bXi ghf]Y

8]YgYf'J cfZU``]gh'b]W'h'XYf'YfghY'gY]bYf'5fh]b'X]YgYa 'd\`" J cf
nk Y]K cWYb'k i fXY'Y]b'&)!`À\`f][Yf'A Ubb'Ui g'A Uxf]X'YVYbZU`g
hfU[]gW'Xi fW'Y]bY': U\`f[YgW`ÀZhgUb`U[Yž'X]Y'VY]'Y]bYa
A i g]_ZYgh]j U`Ui Z[YghY`h'k Ufž[Yh0hYh`K `À\`fYbX'XYf'J cfghY`i b[
i a '\$(. '\$'i \`f'k i fXY'Yf'j cb'XYf'; cbXY`XYf': U\`fUhfU_h]cb'Ua
?cdZ[YhfcZYb" `Hfchn'gW`bY`Ya 'a YX]n]b]gWYb'9]b[fY]ZYbg
_cbbhY'gY]b'@VYb'b]W'h'[YfYhYh'k YfXYb"8]Y'<`Ài Z] b[`gc`WYf
l bZ`Y'k]fZi: fU[Yb'ni f'G]WYf\Y]h'Ui Zi bX'VY'Yi W'hYh'Y]b
VYgcf[b]gYffY[YbXYg'A i ghYf']b'XYf': fY]nY]h]bXi ghf]Y"

<]ghcf]gWY'F 0W_gWUi 'Ui Z
G]WYf\Y]hgj cfZ`Y

8 Ug'd\`f'&\$&&\`UhhY'VYfY]hg'nU\`fY]WY'hfU[]gWY'J cfZ`Y'Ub
d\`fa `Àf_hYb`\Yfj cf[YVfUW`hž'XUfi bhYf'XYf'h0X`]WY'Ghi fn'Y]bYg
?]bXYfVYhfYi Yfg'gck]Y'XYb'HcX'j cb'nk Y]'?]bXYfbž'X]Y]b'Y]bYa
@i Zhgd]Y`nYi [`k `À\`fYbX'Y]bYg'K Y]\`bUW`hga Uf_hYg'j Yfi b[`0W_hYb"
Gc`WY'J cfZ`Y`\`UVYb'6YXYb_Yb'VYn0[`]W'XYf
G]WYf\Y]hga U»bU\`a Yb'j Yfgh`Àf_hi bX'XYb'0ZZYbh]WYb'8fi W_
Yf\0\hž'X]Y'GhUbXUfXg'Z0f': U\`f[YgW`ÀZhg0VYfd0Z] b[Yb'ni
]bhYbg]j]YfYb"

F Y[Y`i b[Yb'ni f'G]WYfghY`i b['XYf
: U\`f[YgW`ÀZhg]WYf\Y]h

⊕`GdUb]Yb'k YfXYb': U\`f[YgW`ÀZhY'fY[Y'a `À»][`Ui Z]\`fY'G]WYf\Y]h
0VYfd0Zž'i a `XUg'F]g]_c'j cb'i bZ`Yb'ni 'a]b]a]YfYb"@Ui h'XYa
7c`Y[]c`C Z]WU`XY'; fUXi UXcg'Yb'⊕[Yb]Yf0Y'⊕[Yb]Yfcg'H`Wb]Wcg

⊖Xi ghf]U`Yg`XY`J U`YbW]U`[]Vh`Yg`Å\`f`]WXY`⊖gdY_h]cbYb`i bX
gdYn]Z]gWXY` , VYfdfØZ b[Yb`bUW`XYa`5i ZVUi`]b`YXYf`GhUXh"
⊖[Yb]Yi fY`VYhcbYbž`XUgg`a Y\`f`U`g`X]Y`<Å`ZhY`XYf`5fVY]h`Ui Z
9fZ\`fi b[`VYfi` \`h` `_f]h]gWXY`Di b_hY`a ØggYb`ni Yfgh`_cbhfc``]Yfh
k YfXYb`"Hfc`h`XYf`A]``cbYb` : U\`fhYbž`X]Y`Å\`f`]WXY`]b`GdUb]Yb
ghUhhZ]bXYbž`g]bX`X]Y` [Ya`Y`XYhYb`J cfZÅ``Y`Ài » Yfgh[Yf]b[ž`k Ug`X]Y
9ZY`_hj]hÅ`h`XYf`G]WXYf\`Y]hga U» bU\`a Yb`i bhYfghfY]WXY`h"

5 VgW`Y`Y» YbXY` ; YXUb_Yb

8Yf`hfUi f][Y`J cfZU``]b`J][c`]gh`Y]b`k Y]hYfYf`K YW`fi Z`ZØf`X]Y
6fUbWXYž`XUg`H\`Ya U`G]WXYf\`Y]h`VY]a`6Yhf]YV`j`cb
: U\`f[YgW`ÅZhYb`Xf]b[YbX`ni`VY`Yi`W`hYb`"8]Y`VYhfc`ZYbYb
: Ua`]`Yb`g]bX`]b` ; YXUb_Yb`i bX`<YfnYb`XYf`[YgUa`hYb
; Ya`Y]bgW`UZhž`k`Å\`fYbX`X]Y`8]g_i`gg]cb`ØVYf`X]Y`ni`_ØbZh][Y
G]WXYf\`Y]h`Ui Z`J\`fa`Åf`_hYb`k Y]hYf[Y`h"

8YhU]`g

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