

HÒX`]W\ Yf`6UXYi bZU``]a` < Uddi f[ Yf  
6U[ [ YfgYY.` < Y`XYbhi a` XYf`6UXY[ ÀghY

HÒX`]W\ Yf`6UXYi bZU``]a` 6U[ [ YfgYY` < Uddi f[ .`9]b  
, ) !À\ f[ Yf`Yfhf]b\_hž`hfch`Wci fU[ ]YfhYa` 9]b[ fY]ZYb`j cb  
6UXY[ ÀghYb`i bX`FYhi b[ g\_fÀZhYb"

5a` : fY]hU[ `bUW\ a` ]hU[ `]a` `& \$ % ( [ YgW\ U\ `]a` BØfbVYf[ Yf`@UbX  
Y]bY`HfU[ ÒX]Y`Ua` 6U[ [ YfgYY`VY]` < Uddi f[ ž`X]Y`b]W\ h`bi f`XUg  
@YVYb`Y]bYg` , ) !À\ f[ Yb`A UbbYg`ZcfXYfhYž`gcbXYfb`Ui W\ `X]Y  
; Ya` Y]bgW\ UZh`]b`5i Zfi` \f`j YfgYhnhY" , VYf`XYb`JcfZU``ž`XYf`ni  
Y]bYa` hÒX`]W\ Yb`6UXYi bZU``ZØ\ fhYž` [ ]Vh`Yg`k ]W\ h[ Y  
9f\_Yb`hb]ggYž`X]Y`gck c`\`ni f`G]W\ Yf\`Y]h`]b`6UXYa` Ò[ `]W\ \_Y]hYb`U`g  
Ui W\ `ni f`FY`Yj Ubn` [ Ya` Y]bgW\ UZh`]W\ Yb` < UbXY`bg`Ui Zfi ZYb"

7ci fU[ Y`XYf`6UXY[ ÀghY`]b`? f]gYbg]hi Uh]cbYb

5a` %- "' & \$ % ( `Yf`]hYb`nk Y]`GW`k ]a` a` Yf`]a` < Uddi f[ Yf  
6U[ [ YfgYY`Y]bY`i bYfk UfhYhY`G]hi Uh]cb.`9]b`<i ghYbUbZU``ZØ\ fhY  
XUni ž`XUgg`Y]bYf`XYf`A ÀbbYfž`XYf` , ) !À\ f[ Yž`i bhYf`K UggYf  
[ Yf]Yh`K À\ fYbX`gY]b`\* , !À\ f[ Yf`6Y[ `Y]hYf`j Yfnk Y]ZY`h]j Yfgi W\ hYž  
]\b`ni `Y`ZYbž`k Uf`Yg`Y]bY` ; fi ddY`a` i h[ Yf`6UXY[ ÀghYž`X]Y`g]W\  
ZØf`X]Y`Gi W\ Y`bUW\ `XYa` `JYfa` ]gghYb`Y]bgYhnhY" `ÀfY`nØ[ ] [ Yb  
FYU\_h]cbYb`nY][ Ybž`k ]Y`k ]W\ h[ `Yg`]ghž`]b`\_f]h]gW\ Yb`A ca` YbhYb  
XUfUi Z`ni`j YfhfUi Ybž`XUgg`k ]f` [ Ya` Y]bgUa` `ghUf`\_g]bX"

F YU\_h]cb`XYf`9]bgUhn\_fÀZhY

5`g`X]Y` : Yi Yfk Y\`f`i bX`X]Y`K UggYfk UW\ h`Y]bhfUZYbž`k i fXY`gW\ bY``  
\_`Ufž`XUgg`X]Y`G]W\ h] Yf\`À`hb]ggY`i bhYf`K UggYf`YI hfYa` `gW\ `YW\ h  
k UfYb" `Hfch`XYf`6Ya` Ø\i b[ Yb`XYf`6UXY[ ÀghYž`X]Y`]b`XYb`GYY  
gdFUb[ Ybž`i bX`XYb`9]bgUhn\_fÀZhYbž`X]Y`gcZcfh`bUW\ `XYa` `A Ubb

hUi W\hYbžV`]YV`XYf`9fZc`[ `ni bÅW\gh`Ui g`"8]YgY`G]hi Uh]cb  
j YfXYi h]W\h`X]Y`F]g]\_Yb`i bX`<YfUi gZcfXYfi b[ Ybž`X]Y`a ]h`XYa  
GW\k ]a a Yb`]b`b]W\h`ØVYfk UW\hYb` ; Yk ÅggYfb`j YfVi bXYb`g]bX"

## K YgYb h`]W\ Y`9f`\_Yb b hb]ggY`Ui g`XYa `i b[ `ØW\_

⊕ ; YgdfÅW\Yb`a ]h`XYb`9]bgUhn`\_fÅZhYb`k i fXY`Yfj cf[ Y\cVYbž  
XUgg`Y]bY`K UW\ a Ub bgW\UZh`VY]`XYa `J cfZU``b]W\h`Ub k YgYbX`k Uf"  
8]Y`K UggYfk UW\h`a UW\hY`XYi h]W\ž`XUgg`]\fY`Y\fybUa h]W\Yb  
?fÅZhY`]b`XYb`Gca a Yfa cbUhYb`Ub`K cW\YbYbXYb`i bX` : Y]YfhU[ Yb  
ZØf`X]Y`G]W\Yf\Y]h`]b`X]YgYb` ; Yk ÅggYfb`ni ghÅbX][ `g]bX`"8]Y` : fU[ Yž  
X]Y`g]W\`bi b`ghY`hž`VYhf]Zh`X]Y`B ch k YbX][ \_Y]h`Y]bYf`ghÅbX][ Yb  
, VYfk UW\i b[ `k Å\fybX`XYf`[ YgUa hYb`<sup>2</sup> Zbi b[ gnY]hYb`"8]Y  
HfU[ ØX]Y`\_ØbbhY`U`g`5bghc» `ZØf`Y]bY`i a ZUggYbXYfY`8]g\_i gg]cb  
ØVYf`X]Y`G]W\Yf\Y]h`Ub`6UXYgYYb`Zi b[ ]YfYb"

## HYW\ bc`c [ ]gW\ Y`i b hYfghØhni b[ `VY]`XYf

### Gi W\ Y

9]b`9W\c`chž`XUg`VY]`XYf`Gi W\Y`ni a `9]bgUhn`\_Ua ž`Yfa Ø[ `]W\hY`Yg  
XYb`9]bgUhn`\_fÅZhYbž`Y]bY`DYfgcb`Ua ` ; fi bX`XYg`GYYg`ni  
`c`\_U`]g]YfYb`"8]Yg`nY][ hž`k ]Y`k ]W\h][ Y`hYW\ b]gW\Y`<]Zga ]hhY``]a  
B chZU``[ Ybi hnh`k YfXYb`\_ØbbYbž`i a `GW\k ]a a Yf`]b` ; YZU\`f`ni  
]XYb h]Z]n]YfYb`i bX`ni `fYhhYb`"8]Yb bcW\`a i gg`VYhc`bh`k YfXYbž`XUgg  
X]Y` , VYfg]W\h]W\\_Y]h`i bX`G]W\Yf\Y]h`b]W\h`bi f`j cb`HYW\ b]\_  
UV\Åb[ Yb`gc`hYbž`gcbXYfb`Ui W\`j cb`XYf`a YbgW\`]W\Yb`⊕]h]Uh]j Y  
i bX`5i Za Yf\_gUa \_Y]h"

## : Un]h. ` ; Ya Y]bgW\ UZh`i bX`G]W\ Yf\Y]h

8Yf`hfU[ ]gW\Y`J cfZU``Ua `<Uddi f[ Yf`6U[ [ YfgYY`U`h]j ]Y`Y` : fU[ Yb  
ØVYf`6UXYd`Uhng]W\Yf\Y]h`Ui Z[ Yk cfZYb`i bX`nY][ h`X]Y`6YXYi hi b[  
j cb` ; Ya Y]bgW\UZh`g\UbXYb`]b`\_f]h]gW\Yb`G]hi Uh]cbYb`Ui Z`8Yf  
W\i fU[ ]YfhY`9]bgUhn`XYf`6UXY[ ÅghY`j YfX]Yb h`5bYf`\_Ybbi b[ ž`i bX  
X]Y`F YU`\_h]cb`XYf` : Yi Yfk Y\`f`i bX`K UggYfk UW\h`a UW\h`\_Ufž`XUgg  
gc`W\Y`HfU[ ØX]Yb`dfÅj Ybh]j `Xi fW\`Ui gfY]W\YbXY  
G]W\Yf\Y]hga U» bU\`a Yb`]b`6UXYgYYb`j Yf\]bXYfh`k YfXYb`a ØggYb"

@Yhnh]W\`V`Y]Vh`X]Y`<cZZbi b[ ž`XUgg`X]Y`@Y\`fYb`Ui`g`X]YgYa  
I b[ `ØW\_`X]Y`G]W\`Yf\`Y]hgghUbXUfXg`]b`X]YgYb`VY`]YVhYb  
: fY]nY]hc fhYb`Yf\`Ø\`Yb`i bX`k`Y]hYfY`HfU[ `ØX]Yb`j`Yf\`]bXYfb`k`YfXYb"

·`B 5;

8YhU]`g

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