

5a Y]gYb]bj Ug]c b`]b` < Yfi \Y]a . ; Ya Y]bXY
_Àa dZh'[Y[Yb`i bYfk ØbgW\hY`D`U[Y

⊕`<Yfi \Y]a`_Àa dZYb`6Y\ØfXYb`[Y[Yb`X]Y`]bj Ug]j Y
5a Y]gYbUfh`HUd]bca U`A U[bi a ž`X]Y` ; Y\k Y[Y`i bX` ; YVÀi XY
VYgW\ÀX][h"

GhUbX.`\$%"\$, "&\$&('%) .) - 'l \f

8]Y`< YfUi gZc fXYfi b[`Y]bYf`]bj Ug]j Yb
5a Y]gYbUfh

⊕`<Yfi \Y]a`VY]`@UbXUi`VYcVUW\hYb`X]Y`5bk c\bYf`a`]h`6Ygcf[b]g
XUg`i bUi Z`U`hgUa Y`J`cfUb`_ca`a`Yb`X]Yf`]bj Ug]j Yb`5a Y]gYbUfh
HUd]bca U`A U[bi a`"8]YgY`5a Y]gYb`Xf]b[Yb`b]W\h`bi`f`]b
Df]j U`h`c`b`i`b[Yb`Y]b`ž`gcb`XYfb`\`UVYb`gc[Uf`Y]b`Yb`?`]b`XYf[UfhYb
]b`X]Yf` ; Ya Y]b`XY`VY`ZU``Yb``8Yf`Ub`U`hYb`XY`6Y`ZU``ghY``h`Y]b`Y
Yfb`gh`U`ZhY`6Y`Xfc`\i`b[`ZØf`X]Y`⊕`ZfUghfi`_hi`f`i`b`X`X]Y
@YVYbgei U`]h`À`h`X]Yf`6Øf[Yf`XUf"

9l dYfh]gY`i`bX`@Øgi`b[Yb

8]Y`DfcV`Ya`Y`a`]h`XYb`5a Y]gYb`\`UVYb`]a`j`Yf[Ub[YbYb`ž`\f`ni`f
?`cbgi`h`U]cb`X]Yg`⊕`gh]hi`hg`ZØf`G\W\ÀX`]b[g_i`b`XY`]b`F`Y]b`\Y]a`]b
<`YggYb`[Y`ZØ`\fh``9l dYfhYb`VYgh`Àh][hYb`X]Y`Y]bgW\`Y]W\Yb`XY`5fh
i`b`X`k`]YgYb`XUfUi`Z`\]b`ž`XUgg`X]YgY`5a Y]gYb`_c`c`b]Yb`X]Y`F]j`U`]h`À`h
i`bhYfY]b`Ub`XYf`a`Y]X]Yb`i`b`X`g]W\`gh`U`h`X]YgYb`ni`i`[fc»`Yb
Gi`dYf`_c`c`b]Yb`ni`g`Ua`a`Y`bgW\`Y]»`Yb`_Ø`b`Yb``8]YgY`Gi`dYf`_c`c`b]Yb
ghY``Yb`Y]b`Y`VYgcb`XYfY`<`YfUi`gZc`fXYfi`b[`XUf`ž`XU`g]Y`g`W\`k`Yf`ni
VY`_Àa`dZYb`g]b`X"

; Ya Y]bgUa Y`5 bghfYb[i b[Yb`[Y[Yb`X]Y
D`U[Y

C fhgVØf[Yfa Y]ghYf`Gj Yb`?cW`f78l ěZcfXYfh`X]Y`Ni gUa a YbUfVY]h
XYf`6Yk c`bYf`"l a`X]Y`5a Y]gYb`YfZc`[fY]W`ni`VY_Åa dZYbž`ghY`h
X]Y`; Ya Y]bXY`_cghYb`cg`Y]b`gdYn]Y`Yg`;]Zn!; Y`ni f`J YfZØ[i b[ž
k Y`W`Yg[`Y]W`nY]h][`ZØf`X]Y`5a Y]gYb`i bX`]\fY`?Øb][]bbYb`hØX`]W
]gh`8]Y`6Yj Ø`_Yfi b[`XUfZ`b]W`h`bi f`XYb`; Y`k Y[ž`gcbXYfb`Ui W
X]Y`i a`]Y[YbXYb`:`ÅW`Yb`VY`U`bXY`bž`i a`Y]bY`YZZ`_h]j Y
6Y_Åa dZ b[`g]W`Yfni ghY`Yb`" Bi f`k Ybb`k]f`[Ya Y]bgUa
`UbXY`bž`UVYb`k]f`Y]bY`7`UbW`ž`Yf`_`Åfh`?cW`"

5`hÅ[`]W`Y`6Y[Y[bi b[Yb`a]h`XYb`5a Y]gYb

8 Ug`9]bXf]b[Yb`XYf`5a Y]gYb`]gh`b]W`h`bi f`Y]bY`h`Yc`fY]h]gW`Y
DfcV`Ya Uh]_`DZUffYf`5fbc`J c[h`gW`]XYfhž`XUgg`k Å`fYbX`Y]bYg
; chhYgX]YbghYg`nU`fY]W`Y`5a Y]gYb`X]Y`6Y]bY`XYf`; `Åi V][Yb
Yf`_ca a Yb`i bX`gc[Uf`Xi fW`X]Y`?]fW`Y`k]a a Y`hYb`"8]YgY
i bYfk ØbgW`hYb`6Ygi W`Yf`YffY[Yb`b]W`h`bi f`XUg`l bVY`U[Yb`XYf
?]fW`VYgi W`Yfž`gcbXYfb`ghY`Yb`Ui W`Y]bY`5V`Yb`_i b[`j cb`XYf
gd]f]hi Y`Yb`9fZU`fi b[`XUf`"

< Ui g`i bX`; fi bX`]b`; YZU`f

8]Y`5bk c`bYf]b`ž`X]h`; fc»`]gh`U`Ufa]Yfh`Xi fW`XUg`9]bXf]b[Yb
XYf`5a Y]gYb`]b`XUg`A Ui Yfk Yf`_`]\fYg`<Ui gYg`"CVk c`X]Y
5a Y]gYb`bcW`b]W`h`]b`]fYf`K c`bi b[`g]bXž`U`h]g]Y`VYcVUW`hYhž
k]Y`g]Y`VYfY]hg`GW`ÅXYb`Ub`]fYa`9][Ybhi a`j Yfi fgUW`Yb`"8 Ug
9bhZYfbYb`XYf`5a Y]gYb`i bX`X]Y`FYdUfUhi f`j cb`GW`ÅXYb`_ØbbhY
VU`X`i bi a [`Åb[`]W`k YfXYbž`k Ybb`X]YgY`_Y]bYb`GW`ÅX`]b[Y
k Y]hYf`]\b`i b[Y`]bXYfh`Y]bk UbXYfb`"

: Un]h.`GhUf`_Yf`; Ya Y]bgW`UZhgg]b b`[YZfU[h

8]Y`G]hi Uh]cb`]b`<Yfi`Y]a`j YfXYi h]W`h`X]Y`<YfUi gZcfXYfi b[Ybž
XYbYb`g]W`; Ya Y]bXYb`Xi fW`]b]j Ug]j Y`5fhYb`]b`XYf`Yi h][Yb`NY]h
[Y[YbØVYfgY`Yb`"9g`]gh`Y]b`_UfYf`5i Zfi Z`ni f`; Ya Y]bgW`UZhž`XUgg

bi f`Xi fW`Y]b`_c`Y_h]j Yg`J cf[Y\Yb`[Y[Yb`X]Y`gW`AX`]W`Yb
5a Y]gYb`X]Y`?cbhfc`Y`ØVYf`X]Y`G]hi Uh]cb`ni fØW_[Yk cbbYb
k YfXYb`_Ubb`"A]h`XYf`l bhYfghØhni b[`j cb`9l dYfhYb`i bX
[Ya Y]bgUa Yb`A U» bU\`a Yb`_ØbbYb`X]Y`6Øf[Yf`\cZZYbž`X]Y
5i gk]f`_i b[Yb`X]YgYf`D`U[Y`Y]bni XÅa` a Yb`"

GYbXi b[`Ua` `8c`"ž`%", "&\$&(`%\$. \$\$`l \fž`GK F(`Ua` `J`cfa`]hU[ž
GK F(`

· · B 5;

8YhU]`g

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