

6`Ui ni b[Yb_fUb_\Y]h`b`6YfbY.
8Y]W\ gW\ \ZYf`_Äa dZYb`i a g` , VYf`YVYb
]\fYf`GW\ UZY

8Y]W\ gW\ \ZYf`]b`6YfbY!D]YdYbXUa a`_Äa dZYb`[Y[Yb`X]Y
6`Ui ni b[Yb_fUb_\Y]hž`X]Y`VYfY]hg`") `]\fYf`GW\ UZY`[Yh`ÖhYh
\Uh"

?f]gY`]b`XYf`GW\ UZni W\h`8]Y`6`Ui ni b[Yb_fUb_\Y]h`VfY]hYh`g]W\
Ui g

; YZ\ fXi b[`XYf`GW\ UZVYgh`bXY`]b`6YfbY!
D]YdYbXUa a

⊕`XYf`FY[]cb`K YgYfa UfgW\`g]bX`X]Y`8Y]W\ gW\ \ZYf`7`f]gh]bU`XY
⊗b[`i bX`A UfW\`6cW_Y`a Ubb`a`]h`Y]bYf`Yfbgh\ UZhYb
<YfUi gZcfXYfi b[`_cbZfcbh]Yfh`8]Y`6`Ui ni b[Yb_fUb_\Y]hž`Y]bY
J]fi g]bZY`_h]cbž`\Uh`]fY`GW\ UZY`VYXfc`h`J cb`]fYb`) \$\$`GW\ UZYb
g]bX`VYfY]hg`") `j Yfghc`fVYb`i bX`j]Y`Y`k Y]hYfY`nY][Yb`Gma`dhca`Y
XYg`J]fi g`"8]Yg`]gh`Y]bY`Yf`YV`]W\Y` ; YZ\ fXi b[`ZØf`X]Y`c`U`Y
GW\ UZni W\h`i bX`ghY`h`X]Y`6Yhfc`ZYbYb`j cf`a Ugg]j`Y`Ya`ch]cbU`Y
i bX`k`]fhgW\ UZh]W\Y`6Y`Ughi b[Yb"

Gma dhca Y`i bX`6Y\ UbX`i b[

8]Y`Gma`dhca`Y`XYf`6`Ui ni b[Yb_fUb_\Y]h`g]bX`j]Y`Z\`h][``GhUf`_Yf
GdY]W\Y`Zi gg`i bX`Y]b`[YgW\k`c`YbYg` ; Yg]W\h`g]bX`\`Äi`Z][Y
5bnY]W\Yb`"8cW\`b]W\h`U`Y`GW\ UZY`nY][Yb`X]Y`[`Y]W\Yb
6YgW\k`YfXYb`"9]b][Y`H]YfY`\UVYb`GW\k`]Yf][_Y]hYb`VY]a`@Ui`ZYb`"
H]YfUfnh`F`cVYfh`?`i`_Ugž`XYf`X]Y`_i`ddY`c`gYb`GW\ UZY`VY\`UbXY`h
\Uhž`gW\`Ä`hnh`X]Y`@U[Y`U`g`_f]h]gW\`Y]b`"GW\`YW\`hY`B`UW\`f]W\`hY`b`g]bX`

ni XYa 'X]Y': Ä''Yž]b'XYbYb'Ui W' @Äa a Yf'j Yfghc fVYb'g]bXž'cVk c\`
Yfk UfhYh'k cfXYb'k Ufž'XUgg'X]YgY''Y]W hYf'j cb'XYf'? fUb_\Y]h
VYhfc ZYb'g]bX"

9]b'K Yhh'Ui Z'[Y[Yb'X]Y'NY]h

8]Y'8Y]W gW ÄZYf'\ UVYb'j cf'XfY]'K cW Yb'a]h' a dZ b[Yb'[Y[Yb
X]Y'6'Ui ni b[Yb_fUb_\Y]h'VY[cbbYbž'UVYf'X]Y'j c''ghÄbX][Y
K]f_i b['XYg' a dZghc ZG' Äggh'a Y\ fYfY'K cW Yb'Ui Z'g]W'k UfhYb"
: Øf'Y]b][Y']\ fYf'GW UZY' _ØbbhY'X]Yg'ni 'gdÄh'_ca a Ybž'k Ug'X]Y
8f]b[']W_\Y]h'XYf'G]hi Uh]cb'i bhYfghfY]W h''8 Ug': Y\ 'Yb'[YY][bYhYf
A YX]_Ua YbhYbcdh]cbYb'ZØf'GW UZY'YfgW k Yfh'X]Y'6Y\ UbX'i b[
ni gÄm']W''8]Y'H]YfÄfnhY'g]bX'Ui Zi b_cbj Ybh]cbY''Y '@Øgi b[Yb
Ub[Yk]YgYbž'i a 'X]Y'Gma dhca Y'gc'[i h'k]Y'a Ø[']W'ni '']bXYfb"

9a ch]cbU`Y`i bX`k]fhgW UZh`]W Y`6Y`Ughi b[Yb

8]Y'Ya ch]cbU`Yb'6Y`Ughi b[Yb'XYf'8Y]W gW ÄZYf'g]bX'Ybcfa "
7\ f]gh]bU`XY`æb['VYf]W hYhž'XUgg'g]Y'cZha U`g'bUW hg'k UW ''Y[h
i bX'g]W'ia 'X]Y'?ca a YbhUfY']b'gcn]U`Yb'A YX]Yb'gcf[hž'X]Y']\ f
j cfk YfZYbž'g]W'ib]W h'Ui gfY]W YbX'ia ']\ fY'H]YfY'ni '_Øa a Yfb"
8]YgY'5bgW i 'X][i b[Yb'g]bX'VYgcbXYfg'gW a Yfn\ UZhž'XU'g]Y'ibX
]\ f'A Ubb'U`Yg']b']\ fYf'A UW h'GhY\ YbXY'hi bž'i a 'XYb'_fUb_Yb
H]YfYb'ni '\Y`ZYb"

5i gk]f_i b[Yb'Ui Z'X]Y'@UbXk]fhgW UZh

8]Y'k]fhgW UZh]W Yb'?cbgYei YbnYb'X]YgYf'9d]XYa]Y'g]bX
j Yf\YYfYbX''@Ui h'H]YfUfnh?'i _Ug''Y]XYb'Ui W'F]bXYf'i bhYf'XYf
'fUb_\Y]h''9fghY'HcXYgZÄ''Y'i bX': Y\ '[YVi fhYb'VY]?'Ø\Yb'k YfXYb
[Ya Y'XYhž'k Ug'ni gÄm']W'ni 'Y]bYa 'F ØW_[Ub['XYf'A]'W'Y]ghi b[
ZØ\ fh''8]Yg'_ØbbhY'ZØf'nU\ 'fY]W Y '@UbXk]fhY']b'XYf'I a [YVi b[
Yfbgh\ UZhY'Z]bUbn]Y''Y': c'[Yb'\ UVYb"

GW i hna U» bU\ a Yb' i bX'5i gV`]W_

8 Ug'J YhYf]bÄfUa h'\ Uh'_Uf[YghY''hž'XUgg'X]Y'6'Ui ni b[Yb_fUb_\Y]h

ZØf`XYb`A YbgWXYb`b]W`h[YZÄ`f`]W`]ghž`YXcW`VYhf]Zh'g]Y`U`Y
K]YXYf_`Äi Yf``8]Y`Y]bgW`bY]XYbXYb`A U» bU`a Yb`ni f`6Y_`Äa dZi b[
XYf`?fUb_`Y]h'g]bX`YfZcfXYf`]W`ž'i a`X]Y`c_`U`Yb`6YghÄbXY`i bX`X]Y
k]fhgW`UZh]W`Y` ; fi bX`U[Y`XYf`VYhfcZZYbYb`GW`ÄZYf`ni`gW`ØhnYb`
8]Y`G]hi Uh]cb`V`Y]Vh`Ub[YgdUbbhž`UVYf`X]Y`<cZZbi b[`Ui Z`VYggYfY
HU[Y`YVhXi fW`X]Y`[Ya`Y]bgW`UZh]W`Yb`5bghfYb[i b[Yb`XYf
6YhfcZZYbYb`i bX`XYf`ni ghÄbX][Yb`6Y`ÖfXYb`

8YhU]`g

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