

: fUb n' ? UZ_Ug ``Y hnhYf' < YfVgh. '9]b '@YVYb
ZYfb 'j cb 'DfU[

9bhXYW_Yb 'G]Y 'X]Y ``Y hnhYb 'A cbUhY 'j cb': fUb n' ? UZ_U]b '6Yf']b
a]h'8cfU'8]Ua Ubh'i bX 'YfZU\ fYb 'G]Y 'a Y\ f'ØVYf'gY]b 'GhfYVYb
bUW\ 'bYi Ya '@YVYb 'hfchn'gW\k Yfyf' ? fUb_\Y]h"



8]Y ``Y hnhYb 'A cbUhY 'j cb': fUb n' ? UZ_U]b '6Yf']b'g]bX'b]W\h'bi f'Y]bY
]bhYfYggUbhY 'DYf]cXY ']b'gY]bYa '@YVYbž'gcbXYfb'Ui W\ 'Y]b
VYXYi hYbXYg' ? Ud]hY ``]b 'XYf '@]hYfUhi f[YgW\]W\hY''5V' < YfVgh' %- &' ž
bUW\ 'Y]bYf'Ub[Yb'9f_fUb_i b[ž'X]Y'a]h'Hi VYf_i `cgY' i bX'XYf
GdUb]gW\Yb'; f]ddY'VY[Ubbž'VY[Ubb' ? UZ_Už'X]Y'K Y]W\Yb'ZØf'Y]bYb
BYi UbZUb['ni 'ghY ``Yb''GY]bY'9bhgW\Y]Xi b[ž'g]W\ 'j cb'DfU['ni
'ÖgYbž'k Uf'h]YZ[fY]ZYbX'i bX'gd]Y[Y'h'XUg'GhfYVYb'bUW\ ': fY]\Y]h
i bX'GY'Vghj Yfk]f_]W\i b['k]XYf"

8]Y 'Gi W\ Y 'bUW\ 'Y]bYa 'BYi UbZUb[

⊕ 'XYf'NY]h'nk]gW\Yb'5i [i gh' %- %+ i bX'C_hcVYf' %- %, '\UhY' ? UZ_U
VYfY]hg'a]h'XYb'j Yf\YYfYbXYb'5i gk]f_i b[Yb'XYf
@ b[Ybhi VYf_i `cgY'ni '_Äa dZYbž'X]Y'gY]bY'; Ygi bX\Y]h'ghUf_

VYY]bhfÅW h][hYb" B c W [fUj]YfYbXYf'k i fXYb'X]Y: c`[Yb'Xi fW
X]Y'GdUb]gWY'; f]ddYžX]Y']\b'gWk ÅW hY'i bX'gca]h'X]Y
Hi VYf_i `cgY`Å\ a YbX'j YfghÅf_hY"8]YgY'[Ygi bX\Y]h]WYb
F ØW_gW`Å[Y'hfi [Yb'YXcW`ni f'9bhgWY]Xi b[`VY]ž'Y]b'bYi Yg
@VYb`]b'6Yf`]b'ni `VY[]bbYbž'k Y]h'k Y['j cb'XYf'Yfgh]W_YbXYb
5ha cgd\ÅfY'DfUU[g'i bX'gY]bYb'ZUa]]ÅfYb'J YfdZ]W h' b[Yb"

9]b`@VYb`]b`6Yf`]b

8Yf'l a ni [`bUW`6Yf`]b`ghY`hY`Y]bYb'k Y]hYfYb'a Uf_UbhYb'GWf]hh
]b`?UZ_Ug`@VYb`XUf`<]Yf'k c`hY`Yf'a]h'8cfU'8]Ua Ubhž'gY]bYf
bYi Yb`@VYž'Y]bY`Ni _i bZh'Ui ZVUi Yb"8]YgY'6Yn]Y\i b[`[UV`]\a
b]W h'bi f'<cZbi b[ž'gcbXYfb'Ui W`Y]bYb'5b\U'hgdi b_h'ZØf'gY]b
_fYUh]j Yg'GW UZZYbž'XUg'j cb'XYf'Gi WY`bUW` ðYbh]hÅhi bX
: fY]\Y]h[YdfÅ[h'k Uf"6Yf`]bž'X]Y`GhUXh'XYf'l a VfØWY`i bX
_fYUh]j Yb'9l d`cg]cbYbž'V]YhYb'XUg'f]W h][Y'l a ZY`X`ZØf`?UZ_Ug
`]hYfUf]gWYg'GW UZZYb"

8]Y`6YXYi hi b['j cb`?UZ_Ug`Y hnhYa @VYb gUV gW b]hh

CVk c\`?UZ_U`bi f`_i fnY`NY]h]b`6Yf`]b`VYb`Xi fZhYž`\]bhYf`Y»`Yf
Xcfh'Y]bYb`bUW\U'h][Yb'9]bXfi W_"8]YgY`VYgcbXYfY`NY]h'ghÅf_h
b]W h'bi f'XUg'j YfghÅbXb]g`ZØf'gY]bY`K Yf_Yž'gcbXYfb`nY][h'Ui W ž
k]Y'dYfgØb`]WY`l a ghÅbXY`i bX'[YgY`gW UZh]WY`J YfÅbXYfi b[Yb
XUg`@VYb`i bX`X]Y`?i bgh'Y]bYg'GW f]ZhghY`Yfg`VYY]bZi ggYb
_ØbbYb"8Yf`_i `hi fY`Y`?cbhYi h'X]YgYf`NY]hž'Y]b[YgW`cggYb`X]Y
nY]h[YbØgg]gWYb`GhfØa i b[Ybž'dfÅ[h'X]Y`FY`Yj Ub'n'gY]bYf`Y hnhYb
K Yf_Y`i bX`X]Y`ghUf_Y`Ya ch]cbU`Y`H]YZž'X]Y`g]Y`gc`Y]bn][Ufh][
a UWYb"

9]b`J Yfa ÅW hb]g`XYf': fY]\Y]h

?UZ_Ug`GhfVYb`bUW`Y]bYa`bYi Yb`@VYb`]b`6Yf`]b`gma Vc`]g]Yfh
gY]bYb`i bUi Z`Øf`]WYb`K i bgW`bUW`: fY]\Y]hi bX
GY`VghVYgh]a a i b["8]YgY`H\Ya Ybž'X]Y`Ui W`]b`j]Y`Yb`gY]bYf
K Yf_Y`Yf`_]b[Ybž'g]bX`V]g`\Yi hY`j cb`6YXYi hi b[`i bX`gdfYWYb

@YgYf`U`Yf; YbYfUh]cbYb`Ub"@Yhnh`]W`V`Y]Vh: fUbn`?UZ_U`b]W`h
bi f`U`g`Y]bYf`XYf`VYXYi hYbXghYb`GW`f]ZhghY`Yf`]b`9f]bbYfi b[ž
gcbXYfb`Ui W`U`g`Y]bY:][i fž`X]Y`XYb`?Ua dZi a`XUg`Y][YbY; `ØW_
i bX`X]Y`?i bghž`hfchn`k]Xf][Yf`l a gh`AbXYžj Yf_`ÖfdYfh"

B 5;

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh