

@Y]W\ hUh\ `Yh`@Yc `B Yi [YVUi Yf. `9]b
gdcfh`]W\ Yf`7ca]W<Y`X`]a `A]W_m`A Ui g
A U[Un]b

8 Ug`A]W_m`A Ui g`A U[Un]b `dfÅgYbh]Yfh`]b`XYf`5i g[UVY`Bf"
%* #&(`Y]bY`VYgcbXYfY`Ni gUa a YbUfVY]h`a]h`XYa `XYi hgW\Yb
@Y]W\ hUh\ `Yh`b`@Yc `B Yi [YVUi Yf" `9fZU\`fYb`G]Y`a Y\`f`ØVYf
gY]bYb`gdcfh]W\Yb`9]bgUhn`U`g`Y]bn][Ufh][Y` Xi W_]Z]n]YfhY
7ca]W][i f`]a `<YfnYb`XYg`9bhYb\`Ui gYbYf`; YgW\Y\Ybg" `A]h
:]hbYggdfc[fUa a ž`hYfj]Yk`i bX`gdUbbYbXYb`7ca]W
5VYbhYi Yfb" `>hnh`Yf\`Ä`h]W`



@Y]W\ hUh\ `Yh`@Yc `B Yi [YVUi Yf`a]h
gdcfh`]W\ Ya `5i Zhf]hh`]b`XYf`A]W_m`A Ui g

8 Yf`VY`_UbbhY`XYi hgW\Y`@Y]W\ hUh\ `Yh`i bX`C`ma`d]UH]`bY\`a Yf`@Yc
B Yi [YVUi Yf`\Uh`Y]bY`VYgcbXYfY`Ni gUa a YbUfVY]h`Ub[Y_ØbX][h
9f`k]fX`U`g`Y]bn][Ufh][Y`7ca]W][i f`]b`XYf`A]W_m`A Ui g`gY]b
gdcfh]W\Yg`HU`Ybh`dfÅgYbh]YfYb"

⊕·XYf'U_hi Y`Yb'5i g[UVY'Bf"%* #&('XYg'A]W_m'A Ui g'A U[Un]bg
ØVYffUgWxh'@Yc'BYi [YVUi Yfž'XYf'U`[Ya Y]b'U'g' @Yc
E i U_[YVUi Yf 'VY_Ubbh]ghž'H]W_ž'Hf]W_ i bX'HfUW_ž'X]Y'VYfØ\ a hYb
6Yk c\bYf'j cb'9bhYb\Ui gYbž'a]h'Y]bYa 'gdcfh]WxYb'HfU]b]b["⊕
XYf'; YgW]WxhY' @Ycg'ghUf_Yg'HfU]b]b['ØVYfb]a a h'@Yc'XUg
:]hbYggdfc[fUa a 'XYf'XfY]'9bhYbž'i a ']\fY'GhÅf_Yž'HYWx]_ i bX
HYUa [Y]gh'ni 'j YfVYggYfb"

C Vk c\`H]W_ž'Hf]W_ i bX'HfUW_'b]Wxh'VYgcbXYfg'ghUf_'g]bXž'ghY`h
g]Wx '@Yc' [Ya Y]bgUa 'a]h']\bYb'Y]bYf'<YfUi gZcfXYfi b['ja
HUi n]Y\Yb' [Y[Yb'Y]bY'fØXY'7`]ei Y'j cb'?'UggYb_Ua YfUXYb"'@Yc
BYi [YVUi Yfž'cXYf'VYggYf' [YgU[h'@Yc'E i U_[YVUi Yfž[]Vh']\bYb
b]Wxh'bi f'H]ddg'ni f'J YfVYggYfi b[']\fYf': Å\][_Y]hYbž'gcbXYfb
nY][h'Ui Wx'gdcfh]WxYg': U]fd`Um"

8 Ug'A]W_m'A Ui g'A U[Un]b']gh'VY[Y]ghYfhj cb'XYf'Ni gUa a YbUfVY]h
a]h'@Yc'BYi [YVUi Yf"8 Yf'GdcfhYf']gh'b]Wxh'bi f'Y]b
\YfUi gfU[YbXYf'5h\Yhž'gcbXYfb'Ui Wx'Y]b'ghUf_Yg'J cfV]'X'ZØf
↑ b[Y'A YbgWxYb"8 Ug'7ca]W5VYbhYi Yf'a]h']\a 'U'g'<Ui dhZ][i f
gc`↑ b[Y'@YgYf']bgd]f]YfYb'i bX'a chj] YfYb"

⊕·Y]bYa 'YI _i g]j Yb'⊕hYfj]Yk 'j]b'XYf'U_hi Y`Yb'5i g[UVY'YfnÅ\`h
@Yc'BYi [YVUi Yfž'k]Y'Yf'ni f'@Y]WxhUh\`Yh]_ _Ua 'i bX'k]Y'gY]b
HfU]b]b[ghU['Ui gg]Y\h"5i »YfXYa ' []Vh'Yf'H]ddg'ZØf'↑ b[Y
Gdcfh'Yf]bbYb'i bX'Gdcfh'Yfž'X]Y']\fY'gdcfh]WxYb'N]Y'Y'YffY]WxYb
a ØWxhYb"

K]f'g]bX'gY\`f'ghc`n'XUfUi Zž'@Yc'BYi [YVUi Yf'ZØf'i bgYf'A U[Un]b
[Yk cbbYb'ni '\UVYb"K]f'k ØbgWxYb']\a 'j]Y'9fZc'['VY]'XYb
VYj cfghY\YbXYb'C`ma`d]gWxYb'Gd]Y'Yb'j]b'DUf]g'i bX'ZfYi Yb'i bg
Ui ZgY]bY'k Y]hYfYb'gdcfh]WxYb'@Y]ghi b[Yb'ž'gU[h'ε\UbbYg'? Ubhmž
J YfUbhk cfh]WxYf'FYXU_hYi f'XYg'A]W_m'A Ui g'A U[Un]bg"

8]Y'U_hi Y`Y'5i g[UVY'Bf"%* #&('XYg'A]W_m'A Ui g'A U[Un]bg']gh'UV
XYa '%- "ž`]'&\$&('ja ' < UbXY`Yf\Å'h]Wx' i bX'_cghYh(ž) \$` "

: Øf'k Y]hYfY'⊕Zcfa Uh]cbYb'ni f'J Yfa Uf_hi b['XYg'A]W_m'A Ui g
A U[Un]bg'k YbXYb'G]Y'g]Wx'V]hY'Ub'@]bXU'DUYgc`Xž'A YX]U'GU'Yg

A UbU[Yfž'9!A U]:'"dUYgc`X4 Y[a cbh"XY"

DfYggY_cbhU_h

×Öf['F]g_Yb

Di V`]g\]b['8]fYWhcf'A U[Un]bYg#7cfdcfUhY'7ca a i b]WUh]cb

Ghcfm<ci gY'9[a cbh#9[a cbh'9\UdU'A YX]U'; a V<

F]hhY fghfU» Y'&*

%%\$- *- '6Yf']b

: cb Ž (- 'f\$Ł' \$#&('\$\$', \$

9!A U]'^f]g_Yb4 Y[a cbh"XY"

9]b`ghUf_Yg`J cfV]`X`]a`7ca]W

8Yf`XYi hgWXY`@Y]WkhUh\`Yhi bX`C`ma d]UhY]`bY\`a Yf`@Yc

BYi [YVUi Yf`\Uh`ni gUa a Yb`a]h`XYa `A]W_mi`A Ui g`A U[Un]b`Y]bY

Ui »Yf[Yk Ò\b`]WXY`?ccdYfUh]cb`Ub[Y_ØbX][h`@Yc`E i U_[YVUi Yfž

Y]bY`Xi W_]Z]h]YfhY`J Yfg]cb`j cb`BYi [YVUi Yfž`k]fX`]b`Y]bYf

gdYn]Y`Yb`5i g[UVY`XYg`A U[Un]bg`U`g`7ca]W][i f`Ui ZhfYhYb`i bX

XYb`↑ b[Yb`@YgYfb`Y]b`gdcfh]WXYg`J cfV]`X`gY]b"

8]Y`×YY`ZØf`X]Y`Ni gUa a YbUfVY]h`Yb`hghUbXž`U`g`H]W_ž`Hf]W_`i bX

HfUW_]b`Y]bYa `: i »VU`gd]Y`[Y[Yb`Y]bY`fØXY`7`]ei Y`j cb

?`UggYb_Ua YfUXYb`j Yf`cfYb"5`g`5`hYfbUh]j Y`ZcfXYfhYb`g]Y`\fY

; Y[bYf`ni `Y]bYa `HUi n]Y\Yb`\YfUi gž`cVkc`\`g]Y`gY`Vgh`b]Wkh

VYgcbXYfg`ghUf`_g]bX"': `ØW_]WXYfk Y]gY`hfYZZYb`g]Y`Ui Z`@Yc

E i U_[YVUi Yfž`XYf`]\bYb`XUVY]`\]Zhž`\fY: Å\[_Y]hYb`]a`FU\`a Yb

Y]bYg`gdYn]Y`Yb`HfU]b]b[gdfc[fUa a g`ni `j YfVYggYfb"

@Yc`E i U_[YVUi Yf`ghY\`h`XYb`VY_UbbhYb`9bhYb`Ui Wk`]b`Y]bYa

YI`_`i g]j Yb`b`hYfj]Yk`ni f`J YfZØ[i b[ž]b`XYa `Yf`ØVYf`gY]bY

?Uff]YfYž`gY]bY`HfU]b]b[gfc i h]bY`i bX`F UhgWk`À[Y`ZØf`↑ b[Y

Gdcfh`Yf`gdf]Wkh"8]Y`Ni gUa a YbUfVY]h`a]h`@Yc`BYi [YVUi Yf`]gh`ZØf

XUg`A]W_mi`A Ui g`A U[Un]b`Y]bY`9`fYž`XU`XYf`@Y]WkhUh\`Yh`b]Wkh`bi f

gdcfh]Wk`YfZc`[fY]Wk`]ghž`gcbXYfb`Ui Wk`U`g`J cfV]`X`ZØf`↑ b[Y

A YbgWkYb`X]Ybh"

8]Y`U_hi Y`Y`5i g[UVY`XYg`A]W_mi`A Ui g`A U[Un]bg`a]h`XYf

; YgWk]WkhY`@Ycg`ghUf_Yg`HfU]b]b[`]gh`UV`XYa`%-`"×`]`&\$&(`]a

< UbXY`Yf\À`h]W`"8Yf`DfY]g`VYhfÀ[h(ž) \$' "

8YhU]`g

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