

5`Ufa ghi ZY`F ch. `5g]Uh]gWY`< cfb]ggY
VfY]hYh'g]WY`]b`< YggYb`Ui g

8 Ug`< @BI ; `k Ufbh'j cf`XYf`5i gVfY]hi b[`XYf`5g]Uh]gWYb
< cfb]ggY`]b`< YggYb`i bX`V]hhYh'i a `A Y`Xi b[Yb`j cb
6YcVUWYhi b[Yb"

GhUbX. `&*"\$+ "&\$\$(ž\$) .%(`l \f

J cb. `7UgdUf': Y`j|`< cZa Ubb

8]Y`< YfUi gZc fXYfi b[`Xi fWY`]bj Ug]j Y`5fhYb

8]Y`5i gVfY]hi b[`]bj Ug]j Yf`5fhYb`k]Y`XYf`5g]Uh]gWYb`< cfb]ggY
fU YgdU`j Y`i h]bUŁ`ghY`h`Y]bY`k UWYgYbXY`6YXfc`i b[`ZØf`Y]a]gWY
² _cgmghYa Y`XUf"8]YgY`5fhž`X]Y`i fgdfØb[`]WY`Ui g`GØXcghUg]Yb
ghUa a hž`k i fXY`k U\fgWY]b`]WY`Xi fWY`XYb`]bhYfbUh]cbU`Yb`< UbXY`
bUWY`9i fcdU`Y]b[YgWY`Yddhi bX`\Uh]g]WY`]b`XYb`Y`hnhYb`Y\`fYb`]b
< YggYb`ni bY`a YbX`j YfvfY]hYh"

9]b`5i Zfi Z`ni f`6Øf[YfVYhY]`][i b[

8 Ug`< Ygg]gWY`@UbXYgUa h`ZØf`BUhi fgWYi mž`l a k Y`h'i bX`; Yc`c []Y
fk @BI ; Ł`fi Zh`X]Y`6Yj Ò`_Yfi b[`ni f`A]h\]`ZY`Ui Z`9g`k]fX`XUfi a
[YVYhYbž`G]WYhi b[Yb`XYf`5g]Uh]gWYb`< cfb]ggY`ni `a Y`XYbž`i a
XYfYb`j YfvfY]hi b[`VYggYf`bUWYj c`n]Y\Yb`i bX`_cbhfc``]YfYb`ni
_ÒbbYb"8]YgYg`9b[U[Ya Ybh`XYf`6Øf[Yf`]gh`k]WYh][ž`i a `8UhYb`ni
gUa a Y`bž`X]Y`ZØf`XYb`GWYi m`XYf`Y]b`Y]a]gWYb`5fhYb`i bX`XYfYb
@YVYbgf`Ai a Y`j cb`6YXYi hi b[`g]bX"

6Ygc f[b]gYffY[YbXY`5i gVfY]hi b[

8]Y`U`Ufa]YfYbXYb`NU\`Yb`VY`Y[Yb`X]Y`fUd]XY`5i`gVfY]hi`b[`X]YgYf
<`cfb]ggYbUfh]b`<`YggYb``8`Yf`YfghY`B`UW`k`Y]g`]b`8`Yi`hgW`UbX`ZUbX
&\$%-`]a`@UbX_fY]g`6Yf[ghfU»`Y`ghUhh`GY]h\Yf`]gh`X]Y`<`cfb]ggY`j`cf
U`Ya`]b`GØX\YggYb`j`YfVfY]hYhž`UVYf`Ui`W`B`cfX\YggYb`]gh
ni`bY`a`YbX`VYhfc`ZYb``5``Y]b`]a`]U`f`&\$`&`]gh]Y[`X]Y`5bnU\`XYf
A`Y`Xi`b[Yb`gdfi`b[\UZh`Ui`Z`%`%`-`ž`k`cj`cb`,`+`%`:`A``Y`j`Yf]Z]n]Yfh
k`i`fXYbž`Y]bgW`]Y»`]W`%)`\$`YfZUgghYf`B`YghYf``8]YgY`bYghYf`g]bX
ZØf`X]Y`B`U`fi`b[gUi`Zb`U`a`Y`XYf`<`cfb]ggY`j`cb`6YXYi`hi`b[ž`XU`g]Y
b]W`h`bi`f`Ub`XYfY`ϕ`gY`_`h`Yb`U[Ybž`gcb`XYfb`d`ch`Ybn]Y``Ui`W
Y]b`Y]a`]gW`Y`6]YbYbj`Ø`_`Yf`i`bX`X]Y`9i`fcd`A]gW`Y`<`cfb]ggY
VYXfc`Yb`_`ØbbYb`

F`Y`Yj`Ub`n`ZØf`X]Y`I`a`k`Y`h`i`bX`X]Y`K`]fhgW`UZh

8]Y`5g]Uh]gW`Y`<`cfb]ggY`_`Ub`b`Yf`YV`]W`Y`5i`gk`]f`_i`b[Yb`Ui`Z`X]Y
I`a`k`Y`h`i`bX`X]Y`@UbXk`]fhgW`UZh`\UVYb``G]Y`]gh`VY`_`Ub`bh`XU`ZØfž
<`cb][`V]YbYb`ni`U[Ybž`X]Y`ZØf`X]Y`6Ygh`Åi`Vi`b[`j`]Y`Yf
DZ`Ub`n`Yb`Uf`h`Yb`Y`ggY`bh]Y``g]bX``8`Ug`_`Øbb`h`Y`ni`Y]b`Ya`F`ØW`_`Ub[
XYf`6Ygh`Åi`VYf`d`c`d`i`U`h]cb`Yb`ZØ`f`Yb`ž`k`Ug`k`]Y`XYfi`a`X]Y
9fb`h`Y`f`h`Å[Y`]b`XYf`@UbXk`]fhgW`UZh[YZ`Å`f`X`Y`h``8]YgY`Dfc`V`Ya`Uh`_
n]Y`h`b]W`h`bi`f`Ø`_`c`c[]gW`Y`ž`gcb`XYfb`Ui`W`Ø`_`cb`ca`]gW`Y
?`cb`g`Ye`i`Y`bn`Yb`a`]h`g]W`ž`i`bX`XUg`<`@B`I` ;`Udd`Y``]Yf`h`Ub`X]Y`6Øf[Yfž
Ui`Za`Yf`_`g`Ua`ni`gY]b`i`bX`ϕ`Zc`fa`Uh]cb`Yb`ni`gUa`a`Y`b`

9f`_`Ybbi`b[ga`Yf`_`a`U`Y`i`bX

J`cf[Y`Yb`gk`Y]gYb

8]Y`5g]Uh]gW`Y`<`cfb]ggY`i`bhYfgW`Y]XYh`g]W`j`cb`]f`YfY
Yi`fcd`A]gW`Yb`J`Yfk`Ub`X`h`Yb`Xi`fW`i`\`f`Y`_`Y]b`YfY` ;`fØ»`Y`i`bX
a`Uf`_`Ub`h`Y`:`Å`f`Vi`b[`]`g]Y`]gh`a`Y]gh`Xi`b`_`Y`a`]h[Y`VYb`:`i`»`gd]h`n`Yb
i`bX`Y]b`Ya`W`Uf`U`_`h`Yf]gh]gW`X`i`b`_`Yb`<`]bh`Yf`Y]V``Δ`f`Y`B`Y`gh`Yfž`X]Y
Y``d`g`Yb`ZØ`fa`][`g]bX`i`bX`Y]b`Yb`gY]h`]W`Yb`9]b[Ub[\UVYbž`_ØbbYb
VYVb`ZU`g`j`cb`XYbYb`XYf`9i`fcd`A]gW`Yb`<`cfb]ggY`i`bhYfgW`Y]XYb
k`Yf`XYb`ž`X]Y`nm`]b`Xf]gW`g]bX`i`bX`Y]b`Y`i`bhYfgY]h[Y`²`Z`Zbi`b[
VYg]h`n`Yb``8]Y`6Yj`Ø`_`Yfi`b[`k`]f`X`Y`fa`i`h[hž`G]W`h`i`b[Yb`ni
Xc`_i`a`Ybh]YfYb`i`bX`k`Ybb`a`Ø[`]W`ni`Zc`hc[fUZ]YfYbž`i`a`ni`f
9f`Zc`fgW`i`b[`X]YgYf`]bj`Ug]j`Yb`5fh`VY]ni`hfU[Yb`

: Un]h'i bX`5i gV`]W_

⊕`5bVYhfUW\h`XYf`Ni bU\ a Y`XYf`A Y`Xi b[Yb`i bX`XYf`a Ò[`]W\Yb
k Y]hYfYb`5i gVfY]hi b[`]bg`CXYbk U`X_fY]g`i bX`A]hY`\YggYb`]gh`Yg
j cb`YbhgW\Y]XYbXYf`6YXYi hi b[ž`XUgg`X]Y`6Øf[Yf`U_h]j `k YfXYb"
8 Ug`< @B I ; `V]YhYhi bhYf`k k k "\`bi ["XY#Acfb]ggY`Y]b`A Y`XYdcfhU`ž
XUg`Y]bY`nYbhfU`Y`5b`Ui ZghY``Y`ZØf`⊕Zcfa Uh]cbYb`i bX`A Y`Xi b[Yb
ØVYf`X]Y`5g]Uh]gW\Y`<cfb]ggY`XUfghY``h`8]Y`Ni gUa a YbUfVY]h
nk]gW\Yb` : UWVY\ØfXYb`i bX`XYf`6Yj Ò`_Yfi b[`k]fX`U`g`GW\`ØggY`
ni a `GW\i hn`\Y]a]gW\Yf`5fhYb`i bX`@YVYbgfÀi a Y`VYhfUW\hYh"

` `B 5;

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb`"bYh