



Gc`UbU!; Y`XVÒfgYb`k i fXYb`Xi fWΛ`Y]bYb
GWΛ`U[`]b`XUg`? fmdhc!B Yhnk Yf_
UV[Y`UggYb "

HUi gYbXY`j cb`? fmdhc!`cbhYbž`X]Y`a]h`XYf`Gc`UbU!
6`cW_WΛU]b`j YfVi bXYb`g]bXž`k i fXYb`Xi fWΛ`Y]bYb`GWΛ`U[
[Y[Yb`Y]bYg`XYf`[fÒ» hYb`B Yhnk Yf_Y`Ui Z`XYa`A Uf_h`ZØf`
X][]hU`Y`5ggYhg` UV[Y`UggYb "`Gc`UbU`i bX`a Y`fYfY`UbXYfY`
a]h`XYf`6`cW_WΛU]b`j YfVi bXYbY`DfcXi _hY`i bhYfgi WΛhYb`Ua
A]h`hk cWΛa`cf[Yb`Y]bY`5i gbi hni b[`]fYf`GmghYa`ØW_Yž`X]Y`
a]bXYghYbg`'+`*`+`X][]hU`Y`6f]Y ZhUgWΛYb`VYhfUž`X]Y`
7ca`di hYfdfc[fUa`a Yž`X]Y`X]Y`? fmdhc!Hc_Yb`XYf`<`ÀbX`Yf`
gdY]WΛYfbž`gc`Y]b`Hk]hYf!5WΛci bh`j cb`Gc`UbU`"8Yf`9I d`c]h
a Uf_]Yfh`Y]bYb`F ØW_gWΛ`U[`]ZØf`Gc`UbUž`XUg`k Y]h\]b`U`g`Y]bY`
XYf`j]Y`j YfgdFYWΛYbXghYb`6`cW_WΛU]bg`]b`XYf`
? fmdhc]bXi ghf]Y`[`]h`8Ug`X][]hU`Y`<`Ui dhVi WΛ`k i fXY`U`g`
Y]bYf`XYf`dchYbn]Y``Yb`Ub[Zf]gh][Yb`; Yk]bbYf`XYf`
? fmdhc]bXi ghf]Y`Ub[Ydf]YgYbž`k Y]`Yg`XUZØf`[YVUi h`k i fXYž`
HUi gYbXY`j cb`HfUXYg`dfc`/ Ua`d^Y``d/

HUi gYbXY`j cb`? fmdhc!`cbhYbž`X]Y`a]h`XYf`Gc`UbU!6`cW_WΛU]b
j YfVi bXYb`g]bXž`k i fXYb`Xi fWΛ`Y]bYb`GWΛ`U[`]Y[Yb`Y]bYg`XYf`
[fÒ» hYb`B Yhnk Yf_Y`Ui Z`XYa`A Uf_h`ZØf`X][]hU`Y`5ggYhg`
UV[Y`UggYb "

Gc`UbU`i bX`a Y`fYfY`UbXYfY`a]h`XYf`6`cW_WΛU]b`j YfVi bXYbY`
DfcXi _hY`i bhYfgi WΛhYb`Ua`A]h`hk cWΛa`cf[Yb`Y]bY`5i gbi hni b[
]fYf`GmghYa`ØW_Yž`X]Y`a]bXYghYbg`'+`*`+`X][]hU`Y`6f]Y ZhUgWΛYb`
VYhfUž`X]Y`7ca`di hYfdfc[fUa`a Yž`X]Y`X]Y`? fmdhc!Hc_Yb`XYf`
<`ÀbX`Yf`gdY]WΛYfbž`gc`Y]b`Hk]hYf!5WΛci bh`j cb`Gc`UbU`"

8Yf`9I d`c]h`a Uf_]Yfh`Y]bYb`F ØW_gWΛ`U[`]ZØf`Gc`UbUž`XUg`k Y]h\]b`
U`g`Y]bY`XYf`j]Y`j YfgdFYWΛYbXghYb`6`cW_WΛU]bg`]b`XYf`

?fmdhc]bXi ghf]Y[]`h"8 Ug`X][]hU`Y`<Ui dhVi Wk`i fXY`U`g`Y]bYf`XYf
dchYbn]Y`Yb`Ub[Zf]gh][Yb` ; Yk]bbYf`XYf`?fmdhc]bXi ghf]Y
Ub[Ydf]YgYbž`k Y]`Yg`XUZØf`[YVUi h`k`i fXYž`HUi gYbXY`j cb`HfUXYg
dfc`GY_i bXY`UVni k]W_Y`b"

⊕[Yb]Yi fY`Ui g`a Y\fyfYb`² _cgmghYa Yb`i bhYfgi WYb`a]h`<]`ZY
a Y\fyfYf`G]WYf\Y]hgZ]fa Yb`[Y`YYfhY`6f]YZhUgWYb`Ui Z`Gc`UbU ž
gU[hY`X]Y` ; fi ddY`Ui Z`Hk]hhYf"

K U`Yhgž`X]Y`Yg`<ÅbX`Yfb`Yfa Ò[`]WYbž`]\fY`7c]bg`cZZ]bY
Ui Zhi VYk U\fybž`UbghUhi`C b`]bY!5bk YbXi b[Yb`ni `j Yfk YbXYbž
gY]Yb`cZZbVUf`b]WYh`VYhfcZZb`[Yk YgYb"

D\Ubhca ž`Y]bY`K U`Yh!5ddž`X]Y`Ui Z`Gc`UbU`VUg]Yfhž`i bX`Gc`UbUg
b]WYh`Zi b[]V`Yf`Hc_Yb!A Uf_hd`Uhn`A U[]W9h\Yb`[Y\ÒfhYb`ni `XYb
5bV]YhYfbž`X]Y`Ub[UVYbž`j cb`XYa `cZZYbg]WYh`]WYb`<UW_]b[!
JcfZU``VYhfcZZb`ni `gY]b"

Gc`UbU`@UVgž`Y]b`9bhk]W_Yf`XYf`Gc`UbU!6`cW_WU]bž`k]fX`j cb
[fc»Yb` ; fi ddYb`]b`hfUX]h]cbY`Yb`i bX`?fmdhck Å\fi b[ga Åf_hYb
i bhYfghØnhž`XUfi bhYf`X]Y`F]g]_c_Ud]hU[YgY`gWUZh`5bXfYgYgYb
<cfck]hnž`XYf`<cW[YgWk]bX][_Y]hg!<UbXY`gg\cd`ž a d`HfUX]b[
i bX`GUa `6Ub_a Ub!: f]YXg`5`Ua YXU`F YgYUfW"

⊕[Yb]Yi fY`Ui g`a Y\fyfYb`² _cgmghYa Yb`i bhYfgi WYb`a]h
<]`ZY`a Y\fyfYf`G]WYf\Y]hgZ]fa Yb`Ui g[Y`Ui [hY`K U`Yhg`Ui Z
Gc`UbU``9g`[]Vh`_Y]bY`6Yk Y]gY`XUZØfž`XUgg`<UfXk UfY
K U`Yhg`VYhfcZZb`g]bX"

8]YgYf`H\fyUX`k]fX`U_hi U`]g]Yfhž`gcVU`X`bYi Y
⊕Zcfa Uh]cbYb`j YfZØ[VUf`g]bX"

`Gc`UbU!GhUhi g`f4 Gc`UbUGhUhi gk` " "5i [i gh`&\$&&

Gc`UbU`]gh`XUfUi ZUi g[Y`Y[hž`V]g`ni `) \$"\$\$\$`HfUXYg`dfc`GY_i bXY
ni `j YfUfVY]hYbž`Y]bY` ; fÒ»YbcfXbi b[ž`X]Y`?cb_i ffYbhYb`k]Y

6]hWc]b`i bX`9h\YfYi a`k Y]hØVYfhf]Zh`i bX`YhUV`YfhYb
hfUX]h]cbY``Yb`:`]bUbnX]Ybgh`Y]ghi b[Yb`k`Y`XYf`BUgXUe!6ÖfgY
YVYbVØfh][`]gh"~a`~\bi Uf`gU[hYb`5bU`mghYb`XYf`6Ub`_`cZ`5a`Yf]WUž
XUgg`Gc`UbU`XUg`J]gi a`XYg`²`_cgmgHYa`g`X][`]hU`Yf
JYfa`Ö[Ybgbk YfhY`k YfXYb`_ÖbbhY`"

Gc`UbU`k`i fXY`YXcW\`j`cb`JYfUfVY]hi b[gZY`\Yfb`[Yd`U[hž`X]Y
gY]bYb`F`i`Z[YhfØVh`\UVYb"8Ug`[YgUa`hY`Gc`UbU!BYhmk Yf`_`k`i fXY
]a`~`b]`ZØf`j`Yf`Ghi bXYb`Xi b_Y`ž`Y]b`5i`gZU`ž`XYf`Ui`Z`XYf`cZZ[n]Y``Yb
GhUhi`g!K`YVg]hY`XYg`BYhmk Yf_g`Xc`_i`a`Ybh]Yfh`k`i fXY"

8Yf`[`Y]W\`bUa`][`Y`9]b[YVcfYbY`XYf`6`cW_W\U]b`Wc`b`]gh`b`X]YgYa
~\f`V]g\Yf`i`a`ZUgh`,`\$`DfcnYbh[YZU``Ybž`[fÖ»Yf`U`g`X]Y
FØW_[`Åb[Yž`X]Y`gY]bY`[fÖ»YfYb`F]j`U`Yb`6]hWc]b`i bX`9h\Yf`Yf`]hYb
\UVYb"

E`i`Y``Y.`:`,`]bUbW]U``H]a`Yg

8YhU]`g

6Ygi`W\`Yb`G]Y`i`bg`Ui`Z.`_fmdhc!bYk`g"Uh