

DfchYghY [Y[Yb Hfi a d!8]_hUhi f. 5fVY]hYf_`UggY Yf\YVh`g]W k Y`hk Y]h°

5a ~&%"'→ b]~&\$&) ~nY][Yb~XYi hgWXY~5fVY]hYf~Gc~]XUf]hÀh~a]h IG!DfchYghYb~[Y[Yb~Hfi a dg~A]~]hÀfX]_hUhi f~i bX~ZcfXYfb]bhYfbUh]cbU~Y~9]b][Y]h"



@cg'5b[Y`Ygž'I G5'!'\\D'XYb'I G5'VfcXY`h'Yg.'8Yf'K]XYfghUbX
[Y[Yb'X]Y'ni bY\a YbX'X]_hUhcf]gW\Yb'HYbXYbnYb'i bhYf'DfÀg]XYbh
8cbU`X'Hfi a d'k ÀW\gh'gdØfVUf"'6YgcbXYfg']b'@cg'5b[Y`Ygž'k c
a]`]hÀf]gW\Y'?fÀZhY'XYf'BUh]cbU`[UfXY'i bX'A Uf]bYg'U_h]j 'g]bXž
gW\`U[Yb'X]Y'K Y``Yb'Ui Z[fi bX'XYf'DfchYghY'[Y[Yb'X]Y
[Yk U`hgUa Yb'FUnn]Yb'XYf'9]bk UbXYfi b[gVY\ÒfXY'=79'\cW\"'5a
%("'\def b]'[]b[Yb'a Y\f'U`g'nY\b'A]``]cbYb'A YbgW\Yb'Ui Z'X]Y
GhfU\def Yž'j YfY]bh'i bhYf'XYa 'A chhc' Bc'?]b[g' ž'i a '[Y[Yb'X]Y
8YdcfhUh]cbYb'j cb'A]``]cbYb'A][fUbhYb'ni 'XYa cbghf]YfYb"'8]Y
Gh]a a i b[']gh'Ui Z[Y\Y]nh'i bX'j]Y`Y'ZcfXYfb'Y]b'9bXY'XYf
a]`]hÀf]gW\Yb'DfÀgYbn'i bX'XYf'fYdfYgg]j Yb'A U\def bU\a Yb"

Hfi a $d'gY`Vgh`\Uh'X]Y'G]hi Uh]cb'k Y]hYf'Ub[Y\Y]nhž']bXYa 'Yf'a]h$

a]`]hÀf]gWXYb '9]b[f]ZZYb]b 'XYb '? cbZ]_h`nk]gWXYb =gfUY`i bX =fUb Xfc\hY"8]Yg 'U``Yg [YgWX]Y\h'j cf`XYa <]bhYf[fi bX'Y]bYg gmghYa Uh]gWXYb I a VUi g XYf I G!FY[]Yfi b[ž'XYf`ghUf_ a]h`XYb 5a V]h]cbYb gY]bYg '6YfUhYfg '9`cb A i g_ i bX 'XYf`bYi [Y[fØbXYhYb 9]bf]WXhi b['8C; 9`f8YdUfha Ybh`cZ; cj Yfba Ybh`9ZZ]W]YbWhŁ j Yf_bØdZh`]gh" 8]YgY \Uh`k Y]hfY]WXYbXYb Ni [f]ZZ'Ui Z'A]b]ghYf]Yb i bX '6Y\ÔfXYb 'Yf\U`hYbž'c\bY 'XUgg 'XUZØf'Y]bY 'fYWXh`]WXY '6Ug]g [YgWXUZZYb k i fXYž k Ug'<]ghcf]_Yf k]Y 'A UbZfYX '6Yf['U`g'Y]bYb UXa]b]ghfUh]j Yb Di hgWX 'Ubg]Y\h" 8]Yg'_ÔbbhY ni 'Y]bYf'YfbghYb J YfZUggi b[g_f]gY 'ZØ\fYbž'XU'X]Y'; Yk U`hYbhY]`i b[']b'; YZU\f`]gh"

8YfK]XYfghUbXcf[Ub]g]Yfhg]W

I bhYf'XYb'8Ya cbghfUbhYb'[]Vh'Yg'Ui W\'gW\UfZY'?f]h]_Yf'XYf Ua Yf]_Ub]gW\Yb'I b[`Y]W\\Y]h"'A UI \check{z} Y]b'?fUb_Ybd \check{z} Y[Yf'Ui g 6UmYfb \check{z} 'g]Y\h'X]Y'U_hi Y``Yb'DfchYghY']b'@cg'5b[Y`Yg'U`g'HY]`'Y]bYg h]YZ'j Yfk i fnY`hYb'[`cVU`Yb'DfcV`Ya g"'9f'ZcfXYfh'Y]bY'j YfY]bhY 6Yk Y[i b['XYf']bhYfbUh]cbU`Yb'5fVY]hYf_`UggY \check{z} 'i a 'X]Y'gcn]U`Yb I b[YfYW\h][_Y]hYb'ni 'VY_\Aa dZYb'i bX'X]Y'FYW\hY'XYf'5fVY]hYf'ni j YfhY]X][Yb"

F]g]_Yb XYf FY[]Yfi b[gfYZcfa

8]Y '8 C; 9! \pm 0]h]Uh]j Y 'j cb 'Hfi a d 'n]Y `h'XUfUi Z'UVž'GhUUhgUi g[UVYb XfUgh]gW\ 'ni 'gYb_Ybž'k Ug']b 'XYf'DfUl]g'VYfY]hg'ni 'a Ugg]j Yb 9bh`Uggi b[Yb']a 'ÒZZYbh`]W\ Yb'8]Ybgh'[YZØ\ fh'\ Uh"'C ZZ]n]Y``Y

NU\`Yb`ZY\`Ybž`UVYf`Yg`k]fX`_`Ufž`XUgg`X]YgY`FYZcfaYb`U`g
J Yfgi W\`[YkYfhYh`kYfXYbž`Y]bYb``cmU`YfYb`5ddUfUh`UiZniVUiYb"
8 Ug`A]gghfUiYb`[Y[Yb`X]Y`FY[]Yfib[`kÀW\ghž`ibX`X]Y`jcb`j]Y`Yb
U`g`_`Ydhc_fUh]gW\`VYnY]W\bYhY`: Ø\fib[`gcf[h`ZØf`6Ygcf[b]g"
KÀ\fYbX`GYW\gYf`XYg`?cb[fYggYg`Y]bY`_bUddY`fYdiV`]_Ub]gW\Y
AY\f\Y]h`\Uhž`ZY\`h`Yg`Ub`U_h]jYa`K]XYfghUbX`[Y[Yb`X]Y
A U»bU\aYb`Hfiadg"

K]XYfghUbX'Yf\YVh'g]W\'XYbbcW\. 'NU\`fY]W\Y'? `U[Yb'k i fXYb
[Y[Yb'X]Y'8C; 9!5bk Y]gi b[Yb'Y]b[YfY]W\hž'i bX'fY`][]ÒgY
; Ya Y]bgW\UZhYb'fi ZYb'YVYbZU``g'ni 'DfchYghYb'[Y[Yb'X]Y'bYi Yb
9]bk UbXYfi b[gf]W\h`]b]Yb'Ui Z''8]Y'[YgY``gW\UZh`]W\Y'GdU`hi b[']gh
h]YZž'i bX'XYf'I ba i h'ØVYf'X]Y'Hfi a dgW\Y'Dc`]h]_ž'j cf'U``Ya 'i bhYf
XYb'Àfa YfYb'GW\]W\hYbž'k ÀW\gh"'K À\fYbX'XYf'; Y[Ybk]bX'ghUf_
]ghž'V`Y]Vh'X]Y': fU[Yž'cV'i bX'k]Y'g]W\'X]YgYf'K]XYfghUbX
ghfUhY[]gW\'cf[Ub]g]YfYb'_Ubbž'i a 'XYb'hfUbgZcfa Uh]j Yb'?fÀZhYbž
X]Y']b'XUg'Ua Yf]_Ub]gW\Y'GmghYa 'Y]b[fY]ZYbž'Yhk Ug
Ybh[Y[Ybni gYhnYb"

K]Y'k]fX'Yg'k Y]hYf[Y\Yb3'8]Y'_ca a YbXYb'K cW\Yb'k YfXYb YbhgW\Y]XYbX'gY]bž'i a 'ni 'VYcVUW\hYbž'cV'XYf'K]XYfghUbX'[Y[Yb X]Y'k UW\gYbXYb'X]_hUhcf]gW\Yb'GhfÒa i b[Yb']b'XYb'I G5'Ub': U\fh Ui Zb]a a hž'i bX'cV']bhYfbUh]cbU`Yf'8fi W'\Y`ZYb'_Ubbž'X]Y'?`i Zh'ni \emptyset VYfVf \emptyset W_Ybž'X]Y'nk]gW\Yb'XYb'`Ui hYb'A U\bYfb'i bX'XYf gW\C\W_]YfhYb'dc`]h]gW\Yb'9`]hY'_`UZZh''8]Y'I \f'h]\W_h''

K À\fYbX'g]W\'X]Y'DfchYghVYk Y[ib['Zcfa]Yfhž'V`Y]Vh'Ui W\'X]Y
: fU[Y'bUW\'XYf'@Y[]h]a]hÀh'XYf'8C; 9'ibX'XYf'jcb'Hfiad
Ub[YcfXbYhYb'FYZcfaYb'VYghY\Ybž'X]Y'U`g'fYW\h']W\'ZfU[kØfX][
Ub[YgY\Yb'kYfXYb"'8]Y'9bhk]W_`ib['k]fX'`UbXYgkY]h'ibX
]bhYfbUh]cbU``[YbUi'jYfZc`[h"'K]f'VYcVUW\hYb'X]Y'@U[Y'[YgdUbbh"

: Øf`XYhU]``]YfhY` ⊕ Zcfa Uh]cbYb`i bX`5bU`mgY`j cb`U_hi Y``Yb 9fY][b]ggYb`Ya dZY\`Yb`k]f`X]Y`Zc`[YbXYb`@]b_g.`K GK Gž` HU[YggWX Ui ž`8 Yi hgWX`Ub X Zi b_"

8 Y hU]`g	
Cfh	@cg [·] 5b[Y`Ygž [·] IG5
EiY``Yb	k k k "k gk g"cf[
	• k k k "hU[YggWXUi"XY
	kkk"XYihgW\\`UbXZib_"XY

6Ygi WXYb G]Y i bg Ui Z b!U["bYh