

GU`n`UbX_fY]g. `B Uhi fk i bXYfž`?i `hi f`i bX
: Ua]`YbUVYb hYi Yf`Yb hXYW_Yb °

9bhXYW_Yb`G]Y`X]Y`B Uhi fgW`ÀhnYž`_i `]bUf]gW`Yb`<][`\\][`hg
i bX` : fY]nY]ha Ò[`]W`_Y]hYb`]a `GU`n`UbX_fY]g` `dYfZY`_hY`H]ddg
ZØf`5_hj] i f`Ui V`i bX` : Ua]`YbUi gZØ[Y` °

K]`_ca a Yb`]a `GU`n`UbX_fY]gž`Y]bYa `j YfghYW`_hYb`ž` k Y`]a
<YfnYb`8Yi hgW`_UbXgž`XUg`a]h`gY]bYf`ZUgn]b]YfYbXYb`A]gW`i b[
Ui g`B Uhi fž` ; YgW`]W`hY`i bX`?i `hi f`VY[Y]ghYfh`"J cb`XYf
VYnUi VYfbXYb`@UbXgW`UZhž`X]Y`ni a `K UbXYfb`i bX`F UXZU`fYb
Y]b`ÀXhž`V]g`\\]b`ni `XYb`_i `hi fY`Yb`GW`ÀhnYbž`X]Y`]b`\\]ghcf]gW`Yb
Gh`ÀXhYb`j YfVcf[Yb`g]bX` `XYf`GU`n`UbX_fY]g`V]YhYh`ZØf`YXYb
; YgW`a UW`_Yhk Ug`"K Ybb`G]Y`Y]b` : Y]bgW`a YW`_Yf`g]bXž`k YfXYb
G]Y`]b`X]YgYf`FY[]cb`ni XYa `a]h`_i `]bUf]gW`Yb`? Ògh]W`_Y]hYb
j Yfk Ò`bž`X]Y`≠fY` ; YgW`a UW`_g_bcgdYb`ni a `HUbnyb`Vf]b[Yb`
: Øf` : Ua]`Yb`[]Vh`Yg`nU`fY]W`Y` : fY]nY]hU`_hj]]h`ÀhYbž`X]Y`gck c`
?]bXYf`U`g`Ui W`_9fk UW`gYbY`VY[Y]ghYfb`"5VYf`XUg`]gh`bcW`_b]W`h
U`Yg. `9bhXYW_Yb`G]Y`Ui W`_i bgYfY` ; Y`Y]a h]ddg`i bX`j YfghYW`_hYb
C fhYž`X]Y`k Y]h`k Y[]j`ca `A UggYbhci f]ga `i g`]Y[Yb`"A UW`Yb`G]Y
g]W`_VYfY]h`ZØf`Y]b`i bj Yf[Ygg`]W`Yg`5VYb hYi Yf`]a `GU`n`UbX_fY]g` °

9bhXYW_Y`X]Y`VYnUi VYfbXY`B Uhi f`XYg
GU`n`UbX_fY]gYg

8Yf`GU`n`UbX_fY]gž`]a `ZYhYb`<YfnYb`8Yi hgW`_UbXg`[Y`Y[Ybž
V]YhYh`Y]bY`Ui » Yf[Yk Ò`b`]W`Y`bUhØf`]W`Y`GW`_Òb`Y]hž`X]Y
B Uhi f`]YV`UVYf`i bX`F i `Ygi W`YbXY`[`Y]W`Yfa U» Yb`VY[Y]ghYfh`
8]YgY`FY[]cbž`X]Y`j cb`gUbžhYb`<Ø[Y`bž`_`UfYb`GYb`i bX
i bVYfØ`fhYb`K `À`XYfb`[YdfÀ[h]ghž`]gh`Y]b`cdh]a U`Yf`C fh`ZØf
C i hXccf!5_hj]]h`ÀhYb`i bX`B Uhi fYf`_i bXi b[Yb`

8]Y`a Uf_UbhY`@UbXgW UZh`XYg`GU`n`UbX_fY]gYg`]gh`Y]b
 Ni gUa a Ybgd]Y`Ui g`J]Y`ZU`h`i bX`<Ufa cb]Y""8]Y
 UVk YW`g`i b[gfY]W`Y`:`cfU`i bX`:`Ui bU`V]YhYh`Y]ba U`][Y
 9f`YVb]ggYž`X]Y`YXYb`BUhi fZFYi bX`]bg`GW`k`Åfa Yb`Vf]b[Yb"
 6YgcbXYfg`Yfj cfn`i`YVYb`g]bX.

- 8]Y`9`VY.`G]Y`gW`Ab[Y`h`g]W`a U`Ygh`Ah]gW`X`i fW`X]Y
 FY[]cb`i`bX`V]YhYh`nU`fY]W`Y`A`Ò[`]W`_Y]hYb`ni`a`F`i`XYfbž
 5b[Y`b`cXYf`Y]bZUW`i`bi`f`ni`a`:`Yb]Y»Yb`XYf`a`U`Yf]gW`Yb
 I`ZYf"
- 8Yf`BUhi fdUf`_`8`ØVYbYf`<Y]XY.`9]b`VYY]bXfi W`_YbXYg
 GW`i`hm[YV]Yh`a`]h`X]W`hYb`K`Å`XYfbž`k`Y]hYb
 <Y]XY`UbXgW`UZhYb`i`bX`Y]bYf`[`fc»Yb`H]Yf!`i`bX
 DZUbnYbj`]Y`ZU`h`<]Yf`hfYZZYb`g]W`K`UbXYfYf`i`bX
 FUXZU`fYf`Ui`Z[`i`h`Ui`g[YgW`]X`YfhYb`K`Y[Yb"
- 8]Y`GU`n`UbXgW`UZh.`8]YgY`@UbXgW`UZh`]gh`b]W`h`b`i`f`Y]bY
 <ca`a`U[Y`Ub`X]Y`:`YgW`]W`hY`XYg`GU`nYg`]b`X]YgYf`FY[]cbž
 gcbXYfb`Ui`W`Y]b`@YVYbgfUi`a`ZØf`nU`fY]W`Y`gY`hYbY
 5fhYb"

: chc[fUZyb`i`bX`<cVVmcfb]h`c`c[Yb`gc`hYb`g]W`X]Y`A`Ò[`]W`_Y]h
 b]W`h`Yb]h[Y`Yb`UggYbž`X]Y`i`bhYfgW`]YX`]W`ghYb`J`Ò[Y`ž`k`]Y`XYb
 K`Y]»ghcfW`cXYf`?fUb]W`ž`]b`]\fYa`bUhØf`]W`Yb`<UV]hUhini
 VYcVUW`hYb""8]Y`VYghYb`5i`gg]W`hgd`i`b`_hY`g]bX`XUVY]`c`Zh`X]Y
 fi`\[Yb`?UbU`i`ZYf`cXYf`X]Y`k`Y]h`Åi`Z[Yb`K`]YgYb`]a`:`fØ`b["

I`a`X]Y`j`YfXYW`_hYb`BUhi fgW`ÅhnY`ni`YbhXYW`_Ybž`UXYb`j`]Y`Y
 K`UbXYf!`i`bX`FUXk`Y[Y`ni`9f`_i`bXi`b[Yb`Y]b""9g`[]Vh
 j`YfgW`]YXYbY`F`ci`hYbž`X]Y`ZØf`YXYg`:`]hbYgg`Yj`Y`[YY][bYh`g]bX"
 <]Yf`g]bX`Y]b][Y`VY`]YVhY`5bV]YhYf.

| | | |
|-------------------|---------|-----------------------|
| K`Y[bUa`Y | @Ab[Y | GW`k`]Yf][`_Y]hg[fUX |
| GU`n`UbX!FUXk`Y[|)`\$`_a | @Y]W`h |
| <cW`cZYb!K`Y[| %&`_a | A`]hY` |
| K`U`X!9bhXYW`_Yf! | ,`_a | @Y]W`h |
| Hci`f | | |

9]bY`XYf`gW`ØbghYb`F`ci`hYb`ZØ`fh`Xi`fW`X]Y`_f`ÅZh][Yb`K`Å`XYf`XYf

8 ØVYbYf'<Y]XYžk c'G]Y'X]Y'fi \][Yb'?'Àb[Y'XYf'B Uhi f'\ ÒfYb'i bX
Zf]gWXY '@ ZhiUha Yb' _ÒbbYb"'8]Y'FY []cb']gh'k U\fgWXY]b']WXY'Ua
gW ÒbghYb'ja' : fØ\']b[žk Ybb'X]Y'6Ài a Y'V'Ø\Yb'i bX'X]Y' : Y'XYf']b
'Yi WXYbXYb' : UfVYb'YfghfU\ 'Yb"

K Ybb'G]Y'Y]bY'fi \][YfY' : cfa' 'XYf'B Uhi f'[Yb]Y»Yb'a ÒWXYbž
VYgi WXYb'G]Y'X]Y'nU\`fY]WXYb'GYbž'X]Y'ja' 'GU'n'UbX_fY]g'j YfhY]'h
g]bX"'8Yf'K Òf']hnYf'DUf_ 'V]YhYh'Y]bY'VYgcbXYfg'Ub[YbY\ a Y
5ha cgd\ÀfYž'i a 'Y]bYb'HU['a]h' : Ua]'Y'cXYf' : fYi bXYb'ni
j YfVf]b[Yb' 'gY]'Yg'ni a 'GdUn]YfYbž'D]W_b]W_Yb'cXYf'Y]bZUW'bi f
i a 'X]Y'GY'Y'VUi a Y'b'ni "'UggYb"

Ni XYa' []Vh'Yg'j YfgWXYXYbY' ; Y'Y[Yb\Y]hYbž'X]Y'B Uhi f'U_hj] 'a]h
U'Yb'G]bbYb'ni 'Yf'YVYb"'J]Y'Y'Òfh]WXY'5bV]YhYf'cf[Ub]g]YfYb.

- : Ø\fi b[Yb. '9fZU\ fYb'G]Y'a Y\ f'ØVYf'X]Y'Y]bn][Ufh][Y
: `cfU'i bX' : Ui bU'VY]' [YZØ\fhYb'K UbXYfi b[Yb'cXYf
6cchgZU\fhYb"
- K cf_g\cdg. '@YfbYb'G]Y'ni a '6Y]gd]Y'ØVYf'X]Y
BUW\U'h][_Y]h'j cb'5fhYb'i bX'X]Y'6YXYi hi b['XYf
6]cX]j Yfg]hÀh"
- : Ua]'Y]bUb[YVchY. 'B Uhi fYf'YVb]ggY'ZØf'X]Y' [UbnY
: Ua]'Y'a]h'bhYfU_hj] Yb'GhUh]cbYb'i bX
Gd]Y'a Ò['WXY'Y]hYb']b'XYf'B Uhi f"

A]h'A Ò['WXY'Y]hYb'gck c\`ZØf'5VYbHYi Yf'i gh][Y'U'g'Ui WXY'ZØf
F i \Ygi WXYbXYž]gh'XYf'GU'n'UbX_fY]g'Y]b'N]Y'ž'XUg']b'XYf
B Uhi fk UbXYf'i gh'gWk Y'[h"'@UggYb'G]Y'g]WXY'j cb'XYf'nUi VYf\UZhYb
@UbXgWUZh'i bX'XYf'Y]b'UXYbXYb'5ha cgd\ÀfY'j YfnUi VYfb'i bX
Yb'XW_Yb'G]Y'X]Y'k i bXYfVUf'UVk YWXYg'i b[gfY]WXY'B Uhi fž'X]Y
X]Yg'Y'nUi VYf\UZhY'FY []cb'ni 'V]YhYb'\Uh"

<]ghcf]gWXY'GWXYÀhnY'i bX'_i`hi fY`Y
<][\`][\hg

8Yf'GU'n'UbX_fY]g]b'GUWXYgYb!5b\U'h'gh'b]WXYh'bi f'ZØf'gY]bY
UHYa VYfUi VYbXY'B Uhi f'VY_Ubbhž'gcbXYfb'V]f[h'Ui WXY'Y]bY' : Ø`Y
j cb'\]ghcf]gWXYb'GWXYÀhnYb'i bX'_i`hi fY`Yb'<][\`][\hgž'X]Y

XUg'9fVY'XYf'FY[]cb'Y]bXfi W_gj c``k]XYfgd]Y[Y`b" <]Yf'g]bX
Y]b][Y'XYf'\Yfj c fghYWX YbXghYb'GY\Ybgk ØfX][_Y]hYb'i bX
_i`hi fY``Yb'5hhfU_h]cbYbžX]Y'YXYf'6Ygi WX Yf'i bVYX]b[h'gY\Yb
gc`hY"

9]bY'XYf'[fØ» hYb'5hhfU_h]cbYb']gh'X]Y'GhUXh'6YfbVi f[ž'X]Y'g]WX
a]h']\fYa`a U'Yf]gWX Yb'GW`cgg'i bX'XYf'5'hghUXh'U'g'YWX hYg'ž k Y`
Yb]di ddh"8 Ug'GW`cgg'6YfbVi f[]ghUa`a hi fgdfØb[]WX`Ui g'XYa
%\$" : \f\i bXYfhi bX']gh'Y]b'\Yfj cffU[YbXYg'6Y]gd]Y``ZØf'X]Y
5fWX]hY_hi f'XYf'FYbU]ggUbWX" < Yi hY'VY\YfVYf[h'Yg'Y]b`A i gYi a ž
XUg'gdUbbYbXY'9]bV`]W_Y']b`X]Y'; YgWX]WX hY'XYf'GhUXhi bX']\fYf
I a [YVi b[`V]YhYh"

: i bXY'Ui g'XYf'dfA\]ghcf]gWX Yb'NY]h'gW a ØW_Yb'XUg
; Y]gY`hU`ž'k c`X]Y'FY[]cb'nY][hž'k]Y'X]Y`A YbgWX\Y]h'\]Yf'gY]h
: \f\Ui gYbXYb``YVh"5b'j YfgWX]YXYbYb'C fhYb`_ØbbYb'G]Y
UfW`Ac`c []gWX Y'Gh`hYb'VYgi WX Ybž'XUfi bhYf'gdUbbYbX'[YghU`hYhY
≠Zcfa Uh]cbgnYbhfYbž'X]Y'Y]bYb'6`]W_]b`X]Y'J Yf[Ub[Yb\Y]h'XYf
ZfØ\Yb'G]YX'Yf'V]YhYb"

9]b'k Y]hYfYg'UfW]hY_hcb]gWXYg'A Y]ghYfk Yf_]gh'X]Y'Gh"
: U_cVg_]fWXY']b'GW`ØbYVYW_"8]YgY'[ch]gWXY'?]fWXY
VYY]bXfi W_h'a]h']\fYb'\c\Yb'; Yk Ø'VYb'i bX'_i bghj c``Yb
: YbghYfb"8 Ug'≠bYfY'XYf'?]fWXY']gh'fY]WX'j Yfn]Yfhi bX'YfnA\`h
Xi fW'j YfgWX]YXYbY'?i bghk Yf_Y`X]Y'fY][]ØgY'; YgWX]WX hY'XYf
FY[]cb"

8]Y'GU`nghUXh'GhU» Zi fh']gh'Y]b'k Y]hYfYg'<][\'] [\h]a
GU`n`UbX_fY]g"8]Y'GhUXh[YgWX]WX hY']gh'Yb[`a]h'XYa`GU`nUVVUi
j YfVi bXYbž'XYf'\]Yf'ØVYf': \f\i bXYfhY'j YfVfY]hY'hk Uf"8 Ug'
GhUXha i gYi a`GhU» Zi fh'nY'YVf]Yfh'X]YgY'HfUX]h]cb'i bX'nY][h
]bhYfYggUbhY'5i gghY``i b[Yb'ØVYf'X]Y'6YXYi hi b[`XYg'GU`nYg'ZØf
X]Y'k]fhgW.UZh]WX Y'9bhk]W_]b[`XYf'FY[]cb"

8]Y'GW`a]Xh!F chh'i ZZ!Gh]Zhi b[]b'? ØbbYfb'[]Vh'9]bV`]W_]b`X]Y
K Yf_Y`Y]bYg'XYf'VYXYi hYbXghYb'9! dfYgg]cb]ghYb'XYg'&\$"
: \f\i bXYfhgž'9f]WX`< YW_Y``?i bgh]YV\UVYf'k YfXYb'X]Y'U_hi Y``Y
GUa`a`i b[`i bX'X]Y'k YWXgY`bXYb'5i gghY``i b[Yb'gW`ÅhnYbž'X]Y

XUg`_ØbghYf]gWXY`9fVY`i bX`X]Y`9bhk]W`i b[`XYg`XYi hgWXYb
9l dfYgg]cb]ga i g`Ui ZnY][Yb"

9]b`< Ò\Ydi b_h`XYf`_i `hi fY`Yb`J YfUbghU`hi b[Yb`ja `GU`n`UbX_fY]g
]gh`XUg`6YfbVi f[Yf`GhUXhZY ghž`XUg`Ä`f`]W`<i bXYfhY`j cb
6Ygi WXYfb`Ubn]Y`h`<]Yf`_ca a Yb`i bhYfgW]YX`]WXY`_i `hi fY`Y
8UfV]Yhi b[Yb`ni gUa a Yb`i`j cb`A i g]_ØVYf`H\YUhYf`V]g`_b`ni
?i bgh\UbXk Yf`_"8]Y`Ygh`]W`_Y]hYb`[YVYb`6Ygi WXYfb`X]Y
; Y`Y[Yb`Y]hž`X]Y`c`_U`Y`?i `hi f`U`i hbU`ni`Yf`YVYb`i bX`X]Y
\Yfn`]WXY`; UghZfYi bXgW`UZh`XYf`9]bk c`bYf`_YbbYbni`YfbYb"

| GY\Ybgk ØfX][_Y]h | Hmd | C fh |
|---------------------------------|---------------------------|-------------|
| GW`cgg`6YfbVi f[| <]ghcf]gWXYg ; YVÄi XY | 6YfbVi f[|
| Gh`_U_cVg_]fWXY | F Y`][]ÖgY`GhÄhhY | GW`ÖbYVYW`_ |
| GhUXha i gYi a GhU» Ži fh | A i gYi a | GhU» Ži fh |
| GW`a]Xh\F ch`i Zl Gh]Zhi b[| ?i bgh[U`Yf]Y | ? ÖbbYfb |

B Uhi f!`i bX`YgW]W`hgZfYi bXY`k YfXYb`X]Y`9f`YVb]ggY`ja`
F Y[]cbU`Y`<]ghcf]gWXYb`i bX`A i gYU`Yb`<c`Yba`Ö`gYb`ni
gW`ÄhnYb`k]ggYb`"9g`]gh`Y]b`j YfghYW`hYg`?`Y]bcXž`XUg
Ui »Yf[Yk`Ö`b`]WXY`5i gghY`i b[Yb`ni f`YgW]W`hY`XYf`F Y[]cb
V]YhYhž`i bX`VYgcbXYfg`ZØf`Ua`_]Yb`Y]b`i bj Yf[Ygg`]WXYg`9f`YVb]g
XUfghY`h"

8Yf`GU`n`UbX_fY]g`V]YhYh`XUbYVYb`Ui W`nU`\fY]WXY`_i `hi fY`Y
J YfUbghU`hi b[Yb`k Ä`fYbX`XYg`_U`fYgž`XUfi bhYf`?cbnYfhYž
H\YUhYfUi ZØ\fi b[Yb`i bX`c`_U`Y`A Ä`f`hYž`X]Y`XUg`YVYbX][Y`i bX
XmbUa`]gWXY`?i `hi f`YVYb`XYf`F Y[]cb`k]XYfgd]Y[Y`b`"i bUV`Äb[]
XUj cbž`cV`G]Y`Ub`hfUX]h]cbY`Yf`c`_`c`fY`cXYf`Ub`bYi YfYb
?i bghZcfa`Yb`]bhYfYgg]Yfh]g]bXž`[]Vh`Yg`ZØf`YXYb`Yhk Ug`ni
YbhXYW`_Yb"

: Øf`X]Y`Yb][Ybž`X]Y`g]W`ZØf`X]Y`fY[]cbU`Y`YgW]W`hY
]bhYfYgg]YfYbž`g]bX`nU`\fY]WXY`@Y`fdZUXY`i bX`F`i bX`hc`i fYb
Ub[YV`chYbž`X]Y`Xi fW`X]Y`\]ghcf]gWXYb`GhÄhhYb`XYg

GU`n`UbX_fY]gYg`ZØ\ fYb" `8]YgY` [YZØ\ fhYb`Hci fYb` [YVYb`Y]bYb
dYfgØb`]WXYb`9]bV`]W_`]b`X]Y`VYXYi hYbXghYb`9fY][b]ggY`i bX
DYfgØb`]W_X]hYb`XYf`F Y []cb"

8]Y`J]Y`ZU`h`Ub`_i` `hi fY`Yb`<][\`][\ hg`i bX`\]ghcf]gWXYb
GhÅhhYb`]a` GU`n`UbX_fY]g`]gh`gW`]W`h`VYY]bXfi W_YbX" `J cb
dfÅW`h][Yb`GW`ØggYfb`ØVYf`VYY]bXfi W_YbXY`?]fWXYb`V]g`\]b`ni
]bbcj Uh]j Yb`A i gYb`nY][Yb`X]YgY`C fhY`XYb`F Y]W`hi a` i bX`X]Y
J]Y`ZU`h`XYg`_i` `hi fY`Yb`9fVYg`X]YgYf`ZUgn]b]YfYbXYb`F Y []cb"

? i `]bUf]gWXY`? Øgh`]W_X]hYb`XYf`F Y []cb

8Yf`GU`n`UbX_fY]gž`a`]h`gY]bYf`Y]bn][Ufh][Yb`[Yc`c []gWXYb
6YgW`UZYb`Y]hi bX`gY]bYf`Ub [Å\ f][Yb`HfUX]h]cb`XYf
GU`n[Yk]bbi b [ž`V]YhY`h`b]W`h`bi f`UhYa` VYfUi` VYbXY`@UbXgW`UZhYbž
gcbXYfb`Ui`W`Y]bY`J]Y`nU`\`j`cb`_i` `]bUf]gWXYb`? Øgh`]W_X]hYb`ž`X]Y
: Y]bgW`a`YW`Yf`VY [Y]ghYfb`k`YfXYb" <]Yf`dfÅgYb]h]YfYb`g]W
fY []cbU`Y`GdYn]U`]hÅhYb`ž`X]Y`Yb [`a`]h`XYf`? i` `hi`f`i`bX` ; YgW`]W`hY
XYf`F Y []cb`j`Yf`_bØd`Zi`g]bX"

9]b`UVgc`i`hYg`A`i`gg`ZØf`YXYb`ž`XYf`X]Y`? ØWXY`XYg`GU`n`UbX_fY]gYg
Yb`hXYW`Yb`a` ØW`hY`ž`g]bX`X]Y`hmd]gWXYb`GU`n`Ufhc`ZZY`b" `8]YgY
_Y]bYb`ž`ZYgh`cWXYbXYb`? Ufhc`ZZY`b`k`YfXYb`c`Zi`a`]h`XYf`GW`U`Y
[Y`_cW`h`i`bX`VYg]h`nYb`Xi`fW`X`Yb`b`UhØf`]WXYb`GU`nY]b`hfU [`Ui`g`XYf
F Y []cb`Y]bYb`[`Ubn`VYgcbXYfYb` ; YgW`a` UW`" `G]Y`g]bX`Y]bY`]XYU`Y
6Y]`U [Y`ni`j`]Y`Yb` ; Yf]W`hYb`i`bX`k`YfXYb`\`Åi`Z [`a`]h`Y]bYf
\Yfn`UZhYb`GU`i`W`gYfj`]Yfh"

9]b`k`Y]hYfYg`<][\`][\ hg]bX`X]Y`GW`]b`_Yb`!`i`bX
K`i`fghgd`Yn]U`]hÅhYb`ž`X]Y`]b`j`]Y`Yf`Y]`J`Uf]Ub`hYb`Yf`\`Å`h`]W`g]bX"
6YgcbXYfg`VY`_Ubbh`]gh`XYf`GU`n`UbX`GW`]b`_Yb`ž`XYf`hfUX]h]cbY`
[Yf`Åi`W`Yfh`k`]fX`i`bX`Y]b`k`U`fYf` ; Ybi`gg`ZØf`YXYb` ; Ui`a`Yb
XUfghY`h" `8]YgY`GdYn]U`]hÅh`_Ubb`a`Ub`]b`fY []cbU`Yb`A`Yhn [YfY]Yb
i`bX`Ui`ZXYb`K`cWXYba`Åf`hYb`fi`bX`i`a`XYb`GU`n`UbX_fY]g`Z]bXYb"

- F Y []cbU`Y`K`i`fghgc`fhYb.`6]YfgW`]b`_Yb`ž`GU`nZY]gW`ž`
A`Y`h`h`Yb`XYb`
- 6YgcbXYfY`? ÅgYgc`fhYb.`? ÅgY`j`ca`i`@UbXYž`

\UbXk Yf_]W\Yf[YghY`hY : f]gW_ÄgY

- GØ» gdY]gYb. 'F ØVYb_fUi hž'6]YbYbgh]W ž'gY`Vgh[Ya UW hY A Ufa Y`UXYb

B UhØf`]W`XØfZYb`Ui W`X]Y`hmd]gW Yb `; YhfÄb_YgdYn]U`]hÄhYb
 b]W h`ZY`Yb"8]Y`FY[]cb`dfcXi n]Yfh`Y]b][Y`Yfj cffU[YbXY`6]YfYž
 X]Y`]b`_Y]bYb`6fUi YfY]Yb`[YVfUi h`k YfXYb"6YgcbXYfg
 Yfk Ä`bYbYgk Yfh]gh`XUg`GhUXhV]Yf`Ui g`6YfbVi f[ž`XUg`gck c`]b
 XYf`GhUXh`U`g`Ui W`]b`XYb`i a`]Y[YbXYb`8ØfZYfb`gY`f`VY`]YVh`]gh"
 8]YgYg`6]Yf`U`h`Y]bY`Ub[Y`HfUX]h]cb`i bX`k]fX`a Y]gh`bUW`U`hYb
 F YnYdhYb`[YVfUi h"

: Øf`K Y]b`]YV\UVYf`V]YhYh`XYf`GU`n`UbX_fY]g`YVYbZU`g`gdUbbYbXY
 C dh]cbYb"8Yf`K Y]bVUi `YfZFYi h]g]W`Y]Yf`k UW`gYbXYf`6Y`]YVh`Y]hž
 i bX`X]Y`K Y]bY`Ui g`XYf`FY[]cb`g]bX`ei U`]hUh]j`c`W`k Yfh][`i bX
 j]Y`ZÄ`h][" ð`nU`fY]W`Yb`K Y]b[ØhYfb`_Ubb`a Ub`X]Y`K Y]bY`X]fY`_h
 dfcV]YfYb`i bX`VY]Y]bYf` : Ø`fi b[`a Y`f`ØVYf`XYb
 <YfghY`i b[gdfcnYgg`YfZU`fYb"

@YW_YfY]Yb`j ca `K cW`Yba Uf_h

9]b`6Ygi W`Ui ZY]bYa `XYf`K cW`Yba Äf`hY`]a `GU`n`UbX_fY]g`]gh
 XYf`dYfZY`_hY`K Y[ž`i a`X]Y`c`_U`Yb`; YgW`a ÄW`Yf`_YbbYbni `YfbYb"
 <]Yf`Z]bXYb`G]Y`Zf]gW`dfcXi n]YfhY`@YVYbga]hY`j cb`c`_U`Yb
 5bV]YhYfbž`XUfi bhYf`C`Vghž; Ya ØgY`i bX`\UbXk Yf_]W
 \Yf[YghY`hY`DfcXi`_hY"8]Y`5ha`cgd`ÄfY`Ui Z`XYa`A Uf_h]gh`YV`UZh
 i bX`Y]b`UXYbXž`i bX`X]Y`ZFYi bX`]W`Yb`J Yf`Äi ZYf`[YVYb`[YfbY
 5i g_i bZh`ØVYf`]fY`DfcXi`_hY"

| K cW`Yba Uf_h | ² Zbi b[gnY]hYb | 6YgcbXYf`Y]hYb |
|---------------|--|---|
| 6YfbVi f[| A]h`k cW`ž: fY]hU[, .\$\$` `%' .\$\$`i \f | : f]gW`Yg`C`Vghi bX ; Ya ØgYž`fY[]cb`U`Y GdYn]U`]hÄhYb |
| 7U`VY | 8`cbbYfghU[` , .\$\$` %& .\$\$`i \f | < Ui g[Ya UW`hY A Ufa Y`UXYbž ? ÄgYgcfhYb |
| 5gW`Yfg`YVYb | GUa`ghU[` , .\$\$` %(.\$\$`i \f | 8]fY`_hj ca 9fnYi [Yfž |

| | | |
|--------------|-----------------------------|---------------------------------------|
| K cWYba Uf_h | ² Zbi b[gnY]hYb | 6YgcbXYf\Y]hYb |
| | | \UbXk Yf_]W [YZYfh][hY`DfcXi _hY |

8]Y`Yfn\ UZH Y`? ØWY`XYf`FY []cb`]gh`j` cb`Y]bYf`J]Y`nU`j` cb`
 9]bZØggYb` [YdfÄ [h`Dfchc!hmd]gW`g]bX`XYZh][Y` ; Yf]W hY`k`]Y`
 <]a` a` Y`i` bX`9fXYž]b`XYa` `YdZY`i` bX`?UfhcZY`b`\Ufa` cb]gW`
 a`]hY]bUbXYf`_ca` V]b]Yfh`k` YfXYb"5i` W`X]Y`a` cXYfbYb`
 ðhYfdYhUh]cbYb`_Ugg]gW`Yf` ; Yf]W hY`Z]bXYb`]a` a` Yf`a` Y`f`
 5b`_Ub [`i` bX`Vf]b [Yb`bYi` Yb`GW`k` i` b [`]b`X]Y`fY []cb`U`Yb`?ØW`Yb`"

I` bX`ZØf`X]Y`B`UgW`_UhnYb` []Vh`Yg`Y]bY`F`Y]\Y`j` cb`GØ»][`_Y]hY`b`ž`
 X]Y`c`_U`Y`Ni` hUhYb`j` Yfk` YbXYb"GU`b`X`X`c`f`b`d`f`c`X`i`_hY`b`k` YfXYb`
]a` a` Yf`d`c`d`i` `Ä`f`Y`f`i` bX`_Ø`b`b`Y`b`]b` :` c`f`a` `j` cb`G`Ä`Z`h`Y`b`ž`A` Ufa` Y`U`X`Y`b`
 c`X`Y`f`g`c` [Uf`G`d`]f`]h`i` c`g`Y`b` [Y`b`c`g`g`Y`b`k` YfXYb"G]Y`j` Yf`Y`\Y`b`X`Y`b`
 gØ»Y`b`G`d`Y]g`Y`b`Y]b`Y`b`Z`f`i` W`h][Y`b` ; Y`g`W`a` U`W`_`i` b`X`g`]b`X`Y]b`k` U`f`Y`f`
 ; U`i` a` Y`b`g`W`a` U`i` g`"

8Yf`GU`n`UbX`_fY]g`\Uh`U`gc`b]W`h`b`i` f`Ub`X`g`W`U`Z`h]W`ž`g`c`b`X`Y`f`b`U`i` W`
 _i` `]b`U`f]g`W`j`]Y`ni` `V]Y`h`Y`b"J`c`b`h`f`U`X]h]c`b`Y`Y`b` ; Yf]W`h`Y`b`V]g`\]b`ni`
]b`b`c`j` U`h]j` Y`b`?`f`Y`U`h]c`b`Y`b` ` \]Y`f`Z]b`X`Y`h`Y`X`Y`f`Y`h`k` U`g`D`U`g`g`Y`b`X`Y`g`"
 6Y`g`i` W`Y`b`G]Y`X]Y`c`_U`Y`b`F`Y`g`h`U`i` f`U`b`h`g`ž` ; U`g`h`\`Ö`Z`Y`i` b`X`A` Ä`f`_`h`Y`ž`i` a`
 X]Y`U`i` h`Y`b`h]g`W`Y`b`5`f`c`a` Y`b`X`Y`f`F`Y []c`b`ni` `Y`b`h`X`Y`W`_`Y`b`°`

5_h]j`i`f`U`i`V`]a` `GU`n`UbX`_fY]g.`F`UX`Z`U`\`f`Y`b` i`b`X`K`Ub`X`Y`f`b`

8Yf`GU`n`UbX`_fY]g`ž`Y]bY`F`Y []c`b`]a` `<Y`f`n`Y`b`G`U`W`g`Y`b!5`b`\`U`h`g`ž`]g`h`
 Y]b`k` U`f`Y`g`D`U`f`U`X]Y`g`ZØ`f`C`i` h`X`c`c`f!9`b`h`i` g]U`g`h`Y`b"8]Y`i` b`V`Y`f`Ø`\`f`h`Y`
 B`U`h`i` f`ž`a` U`Y`f]g`W`Y`b`@`U`b`X`g`W`U`Z`h`Y`b`i` b`X`\]g`h`c`f]g`W`Y`b`K`Y [Y`
 a` U`W`Y`b`X]Y`g`Y`b`C`f`h]X`Y`U`ZØ`f`F`U`X`Z`U`\`f`Y`f`i` b`X`K`Ub`X`Y`f`Y`f`"<]Y`f`]g`h`
 ZØ`f`Y`X`Y`b`Y`h`k` U`g`X`U`V`Y]ž`i` b`U`V`\`Ä`b [] [`j` c`b` :`]h`b`Y`g`g`Y`j` Y`c`X`Y`f`
 9`f`Z`U`\`f`i` b ["`

8]Y`U`V`k` Y`W`g`i` b [g`f`Y]W`Y`H`c`d`c [f`U`Z]Y`V]Y`h`Y`h`n`U`\`f`Y]W`Y`
 A`Ö [`]W`_`Y]h`Y`b`ZØ`f`i` b`h`Y`f`g`W`]Y`X`]W`g`h`Y`5_h]j`]h`Ä`h`Y`b" `F`U`X`Z`U`\`f`Y`f`
 Ø`b`b`Y`b`X]Y`V`Y`Y]b`X`f`i` W``Y`b`X`Y`b`F`U`X`k`Y [Y`Y`f`_i` b`X`Y`b`ž`k` Ä`\`f`Y`b`X`
 K`Ub`X`Y`f`Y`f`U`i`Z [i`h`U`i`g [Y`g`W`]X`Y`f`h`Y`b`K`Ub`X`Y`f`k`Y [Y`b`X]Y`G`W`Ö`b`\Y]h`

XYf'FY []cb`YbhXYW_Yb""Nk Y]ZY`cgj YfX]Ybh'XYf'GU`n`UbX_fY]g
Y]bYb`D`Uhn`Ui Z'XY]bYf`@]ghY`XYf`VYghYb`F Y]gYn]Y`Y`ZØf`Y]bYb
5_h]j i f`Ui V"

F UXZU\ fYb`]a`GU`n`UbX_fY]g

A]h`Y]bYa`Ui g[Y_Ø[Y`hYb`F UXk Y[YbYhnž`XUg`ØVYf` "\$\$`?`]`ca`YhYf`
i`a`ZUgghž`]gh`XYf`GU`n`UbX_fY]g`Y]bY`Ui g[YnY]W`bYhY`K`U\`ZØf`
F UXZfYi`bXY`"8]Y`<`Ui`dhk`Y[Yž`k`]Y`XYf`GUU`Y!F UXk`UbXYfk`Y[
i`bX`XYf`9`VYfUXk`Y[ž`ZØ\`fYb`Xi`fW`fY]nj`c`Y`@UbXgW`UZhYbž`
[YgW`]W`hghf`ÅW`h][Y`Gh`ÅXhY`i`bX`nU\`fY]W`Y`]Xm`]gW`Y`8`ØfZYf`<`]Yf`
g]bX`Y]b][Y`XYf`<][\`][\hgž`X]Y`Xi`VY]`XY]bYf`F UXh`ci`f`b]W`h`
j`YfdUggYb`gc`hYgh`

- 6YfbVi`f[.`8]YgY`W`Ufa`UbhY`GhUXh`Ua`Ni`gUa`a`YbZi`gg`
j`cb`GUU`Y`i`bX`GU`n`fY]W`h`V]g`]bg`A`]hhY`U`hYf`ni`fØW`_`"
- GW`Ui`a`Vi`f[.`9]b`Y\`Ya`U`][Yg`GW`cggž`XUg`\`Yi`hY`U`g`
_`i`hi`fY`Yg`NYb`hfi`a`X]Yb`h`"
- BYi`[UhYfg`YVYb.`9]b`a`U`Yf]gW`Yg`8`cfZ`a`]h`fi`\`][Yb`
GhfU`»`Yb`i`bX`6`]W`_`Ui`Z`X]Y`B`Uhi`f`"

9[U`cV`Xi`X]Y`<`YfUi`gZcfXYfi`b[`XYf`\Ø[Y`][Yb`K`Y[Y`gi`W`gh`cXYf`
Y]bYb`[Ya`Øh]W`Yb`HU[`Ua`:`i`gg]j`YfVf]b[Yb`a`ØW`hYghž`X]Y`
ZYI`]V`Y`F`ci`hY`V]YhYh`ZØf`YXYb`Yhk`Ug`"i`a`XUg`F UXZU\`fYb`bcW`
Ub[YbY\`a`Yf`ni`[YghU`hYbž`[]Vh`Yg`nU\`fY]W`Y`F`UXj`Yf`Y]\`Y]b`XYf`
FY []cbž`X]Y`X]f`XUg`f]W`h][Y`9ei`]da`Yb`h`ni`f`J`YfZØ[i`b[`ghY`Yb`"

K UbXYfb`]a`GU`n`UbX_fY]g

K`Yb`b`Xi`XUg`F UXZU\`fYb`]YVghž`UVYf`Ui`W`[YfbY`ni`:`i`»`
i`bhYfk`Y[g`V]ghž`V]gh`Xi`]a`GU`n`UbX_fY]g`[YbUi`f]W`h][""8`Ug`
k`Y]hfY]W`YbXY`BYhn`Ub`K`UbXYfk`Y[Yb`ÅXh`XUni`Y]bž`X]Y`
UhYa`VYfUi`VYbXY`B`Uhi`f`ni`:`i`»`ni`Yf`_i`bXYb`"6YgcbXYfg`
Ya`dZY`\`Yb`gk`Yf`h]gh`XYf`K`UbXYfk`Y[`Xi`fW`XUg`
6]c`gd`\`Å`fYb`fYg`Yfj`Uh`A`]hh`YfY`9`VYž`XUg`Y]bY`J`]Y`nU\`j`cb`
:`cfU`i`bX`:`Ui`bU`VY\`YfVYf[`h`"

<]Yf`g]bX`Y]b][Y`Ya`dZc`\`YbY`K`UbXYfi`b[Yb.`

- 8Yf`GU`nk Y[.`8]YgY`GhfYW_Y`ZØ\fh`X]W`Yb`h`Ub[`XYf
 \]ghcf]gW`Yb`GU`nghfU»Ybž`X]Y`Y]bgh`ni f`GU`n[Yk]bbi b[
 i bX`!j YfUfVY]hi b[`Ybi hnh`k i fXYb"
- 8Yf`6]ga UfW`hi fa k Y[.`9]bY`_i fnY`K UbXYfi b[`ni
 Y]bYa `5i gg]W`hgdi b_hž`XYf`Y]bYb`hfUi a `UZhYb`6`]W`ØVYf
 X]Y`I a [YVi b[`V]YhYh"
- 8Yf`HYi ZY`g`ØW`Yfk Y[.`8]YgY`a mgh]gW`Y`F ci hY`ZØ\fh
 X]W`Xi fW`gW`Uhh][Y`K `À`XYf`i bX`j cfVY]`Ub`j YfghYW`hYb
 <Ø`Yb"

K UbXYf!`i bX`F UX!`? ca V]hci fYb

9]bY`XYf`VYghYb`A Ø[`]W`_Y]hYbž`X]Y`@UbXgW`UZh]a `GU`n`UbX`fY]g
 j c`gh`ÅbX][`ni `YfZUggYbž]gh`Y]bY`?ca V]bUh]cb`Ui g`F UXZU`fYb`i bX
 K UbXYfb"J]Y`Y`I f`Ui VYf`YbHgW`Y]XYb`g]W`ZØf`HU[YgUi gZØ[Yž`VY]
 XYbYb`g]Y`Yfgh`a]h`XYa `F UX`ni `Y]bYa `YbhZYfbhYb`Di b_h`ZU`fYb
 i bX`XUbb`X]Y`I a [YVi b[`Ui ZY]bYf`K UbXYfi b[`Yf`_i bXYb" `Gc`W`Y`
 A i `h]gd`cfh!Hci fYb`Yfa Ø[`]W`Yb`Yg`X]fž`X]Y`F Y[]cb`]b`j c`Yb
 NØ[Yb`ni `[Yb]Y»Yb`i bX`X]Y`i bhYfgW`]YX`]W`Yb`DYfgdY`_hj] Yb`XYf
 @UbXgW`UZhini `Yf`YVYb"

Hcd`H]ddg`ZØf`XY]bYb`5`_h]j i f`Ui V

I a `XY]bYb`5i ZYbh`U`h]a `GU`n`UbX`fY]g`cdh]a U`ni `[YghU`hYbž`\]Yf
 Y]b][Y`k]W`h][Y`H]ddg.

- 5i gfØghi b[.`GhY`Y`g]W`Yfž`XUgg`Xi `VYei Ya Y`GW`i `Y
 i bX`k YhhYfZYghY`?`Y]Xi b[`a]hVf]b[gh"K YhhYfk YW`gY`g]bX
 b]W`hi bØV`]W"
- ? UfhYb`i bX`5ddg. `Bi hnY`X][]hU`Y`?UfhYb`cXYf`K UbXYf!
 5ddgž`i a `ghYhg`XYb`VYghYb`K Y[`ni `Z]bXYb"
- DUi gYb`Y]bd`UbYb. `D`UbY`DUi gYb`]b`Y]bYa `XYf`j]Y`Yb
 W`Ufa UbhYb`7UZ`g`Yb`h`Ub[`XYf`K Y[Y`Y]bž`i a `X]Y`c`_U`Y
 ?i`]bUf]_`gck]Y`X]Y`5i gg]W`hini `[Yb]Y»Yb"

CV]a `Gca`a Yf`cXYf`K]bhYfž`XYf`GU`n`UbX`fY]g`\Uh`ZØf`YXY
 ÷\fYgnY]h`Yhk Ug`ni `V]YhYb" `GY]bY`gUbZhYb`<Ø[Y`ž`gØ»Yb`8`ØfZYf
 i bX`YV`UZhYb`K `À`XYf`UXYb`XUni `Y]bž`X]Y`k i bXYfgW`ØbY`BUhi f]b

GUa hini ` \Ø`Yb" `8Yb_Y`XUfUbž`XY]bY`9f`YVb]ggY`a]h: fYi bXYb`i bX
: Ua]`Y`ni `hY`Yb/gW`Y]»`Y]W`[]Vh`Yg`_Ui a `Yhk Ug`GW`ÒbYfYgž`U`g
[Ya Y]bgUa `U_hj`ni `gY]b`i bX`NY]h`i]b`XYf`B`Uhi`f`ni`j`YfVf]b[`Yb"

: Øf`k`Y]hYfY`_bZcfa`Uh]cbYb`ni`F`UXhci`fYb`i`bX`K`UbXYfi`b[`Yb`]a
GU`n`UbX_fY]g`VYgi`W`Y`X]Y`cZZ]n]Y`Y`K`YVg]hY`GU`n`UbX_fY]g"

: Ua]`Y]YbgdU»`i`bX`:`fY]nY]hU_hj]`h`hYb`ZØf
; fc»`i`bX`?`Y]b

8Yf`GU`n`UbX_fY]g`V]YhYh`Y]bY`J]Y`nU\`Ub`:`fY]nY]hU_hj]`h`hYb`ž`X]Y
ZØf`X]Y`[`YgUa`hY`:`Ua`]]Y`[`YY][`bYh`g]bX`"CV`]a`:`fY]Yb`cXYf
Xf]bbYb`ž`\]Yf`Z]bXYh`YXYf`Yhk`Ugž`i`a`Y]bY`i`bj`Yf[`Ygg`]W`Y`NY]h`ni
j`YfVf]b[`Yb" `9[`U`cV`Y]YVYj`c`Y`GdUn]Yf[`Àb[`Yž`Ui`ZfY[`YbXY
5VYbhYi`Yf`cXYf`Yb`hgdUbbYbXY`HU[`Y`X]Y`F`Y[`]cb`]gh`k`U\`f`]W`Y]b
DUfUX]Yg`ZØf`:`Ua`]]Yb"

9f`YVb]gfY]W`Y`5i`gZi`[`gn]Y`Y

9]b`UVgc`i`hYg`<][` \`][` \h`ZØf`:`Ua`]]Yb`]gh`XYf`H]Yfd`Uf`_]b
GU`hYbXcfZ" `<]Yf`_ÒbbYb`?`]bXYf`i`bX`9fk`UW`gYbY`X]Y`J]Y`nU\`Ub
fY[`]cbU`Yb`H]YfUfhYb` \Ui`hbU\`Yf`YVYb" `8Yf`DUf`_V]YhYh`b]W`h`bi`f
X]Y`A`Ò[`]W`_Y]hž`j`YfgW`]YXYbY`H]YfY`ni`VYcVUW`hYb`ž`gc`bXYfb
Ui`W`ž`g]Y`ni`ZØhYfb`i`bX`j]Y`ØVYf`XYb`B`Uhi`fgW`i`h`ni`YfbYb"

9]b`k`Y]hYfYg`ZUb`hUgh]gW`Yg`N]Y`Y`]gh`XUg`GU`n`UbX!`9j`Yb`h!`7Yb`hYf
]b`6YfbVi`f[`ž`XUg`gdYn]Y`Y`J]YfUbg`hU`hi`b[`Yb`k`]Y
?`]bXYf[`YVi`fhghU[`Yž`9f`YVb]ghU[`Y`i`bX`5VYbhYi`Yf!`5_hj]`h`hYb
UbV]YhYh" `<]Yf`_ÒbbYb`X]Y`?`Y]bYb`]b`Y]bYa`g]W`YfYb`l`a`ZY`X
gd]Y`Yb`i`bX`Yb`hXYW`_Yb`ž`k`À`fYbX`X]Y`9fk`UW`gYbYb`g]W`
Yb`hgdUbbYb`_ÒbbYb"

: fY]nY]hgd`c`fh`i`bX`5VYbhYi`Yf

: Øf`U_hj]`Y`:`Ua`]]Yb`[`]Vh`Yg`]a`GU`n`UbX_fY]g`nU\`fY]W`Y
A`Ò[`]W`_Y]hYb`ž`g]W`Y`Ui`gni`dck`Yfb" `8]Y`F`Y[`]cb`V]YhYh`Y]b`k`Y]h
j`Yfnk`Y][`hYg`B`Yh`nk`Yf`_`Ub`K`UbXYf!`i`bX`F`UX`k`Y[`Yb" `9]b

VY`JYVhYf`F Uxk UbXYfk Y[`ZØ\ fh`Xi fW`a U`Yf]gW`Y`8 ØfZYf`i bX
V]YhYh`nU\`fY]W`Y`5i gg]W`hgdi b`_hYž`Ub`XYbYb`:`Ua `]`Yb`]a`a`Yf
k`]YXYf`Ub\`U`hYb`i bX`X]Y`@UbXgW`UZh`[Yb]Y» Yb`_ØbbYb"

5i W`XUg`< cW`gY`!`?`Y`hhYfnYb`hfi a` `]b`GhU» Zi`fh`]gh`Y]b
Ui`ZY[YbXYg`5VYbhYi Yf`ZØf`ž`b[`i bX`5`h`<]Yf`_Ubb`X]Y
:`Ua `]`YbVUbXY`Ui`Z`X]Y`DfcVY`[YghY`h`k`YfXYbž`k`À`fYbX`a`Ub`]b
gW`k`]bXY`YffY[YbXYf`< Ø\Y`j`cb`6Ui`a`ni`6Ui`a`gW`k`]b[h`8Ug
?`Y`hhYfnYb`hfi a` `V]YhYh`j`YfgW`]YXYbY`GW`k`]Yf][`_Y]hg[fUXYž`gcXUgg
k`]f`_]W`U`Y`:`Ua `]`Yba`]h[`]YXYf`GdU» `U`VYb`_ØbbYb"

⇒bXccfgd]Y`a`Ø[`]W`_Y]hYb

8Ug`K`Y`hhYf`gd]Y`h`a`UbW`a`U`b]W`h`a`]hž`UVYf`_Y]bY`Gcf[Y`8Yf
GU`n`UbX`_fY]g`\`Uh`Ui`W`]b`gc`W`Yb`:`À`Yb`YXY`A`Yb[Y`ni`V]YhYb"
6Ygi`W`Y`X]Y`nU\`fY]W`Yb`⇒bXccf!Gd]Y`d`À`hnYž`X]Y`gck`c`\`ZØf
?`Y]b_]bXYf`U`g`Ui`W`ZØf`[fØ» YfY`?]bXYf`[YY][bYh`g]bX" <]Yf
ØbbYb`X]Y`?]Xg`hcVYbž``Y`hhYfb`i bX`dUfh]n]d]YfYb`Ub`gdYn]Y`Yb
5_h]cbYb`i bX`9j`Ybhg"

- ž`A`D`<ci`gY`]b`6YfbVi`f[` `HfUa`dc`]b\`U`Yb!5VYbhYi`Yf
- `:`i`bDuf`_]b`GW`ØbYVYW`_`5hhfU_h]cbYb`ZØf`YXYg`5`hYf
- `?`]Xg!8ca` `]b`7U`VY` `9]b`DUfUX]Yg`ZØf`5VYbhYi`Yf`i`gh][`Y

?`i`h`i`f`i`bX`6]`X`i`b[`ZØf`X]Y`?`Y]bYb

9]b`6Ygi`W`]a`HYW`b]_a`i`gYi`a` `]b`@Yi`bU`j`Yfa`]hY`h`b]W`h`bi`f
K`]ggYbž`gcbXYfb`a`UW`h`Ui`W`GdU» ` `<]Yf`_ØbbYb`?`]bXYf`U`Yf
5`hYfggh`i`Zb`]bhYfU_h]j`Y`5i`gghY`i`b[Yb`YbhXYW`_Yb`i`bX`a`Y`f`ØVYf
X]Y`gdUbbYbXY`K`Y`h`XYf`HYW`b]_`YfZU`fYb"K`cf`g`c`dg`i`bX
:`Ø`fi`b[Yb`g]bX`c`Zi`Ui`Z`X]Y`6YXØfZb]ggY`j`cb`:`Ua `]`Yb
UV[Ygh]a`a`h"

8]Y`GhUXhV]V`c`h`Y`_`j`cb`GhU» Zi`fh`V]YhYh`ZØf`X]Y
BUW`a`]hU[g[YghU`hi`b[`@YgYghi`bXYb`i`bX`_fYUh]j`Y`K`cf`g`c`dg
Ub" `?]bXYf`_ØbbYb`]b`X]Y`K`Y`h`XYf`6ØW`Yf`Y]bhUi`W`Yb`i`bX`XUVY]
bYi`Y`:`YgW`]W`hYb`i`bX`5VYbhYi`Yf`Yf`YVYbž`X]Y`]\`fY`:`UbhUg]Y
UbfY[Yb"

J YfUbghU`hi b [Yb `]a `GU`n`UbX_fY]g

8 Ug [Ubny` \f`ØVYf`V]YhYh`XYf`GU`n`UbX_fY]g`nU\`fY]WXY
J YfUbghU`hi b [Ybž`X]Y` : Ua `]Yb`UbgdFYWXYb" `J cb`C dYb!5]f!
?]bcj`cfZØ\`fi b [Yb `]a `Gca`a`Yf`V]g`\`b`ni`
K`Y`\`bUW`hga`Åf`_hYb`]b`XYf`K`]bhYfnY]h[]Vh`Yg`]a`a`Yf`Yhk`Ug
GdUbbYbXYg`ni`YbhXYW`Yb" `A`Uf`_Ub`h`g]bX`Ui`W`X]Y`hfUX]h]cbY`Yb
: YghY`]b`XYb`8`ØfZYfbž`X]Y`YW`hY`9]bV`]W`_Y`]b`XUg`c`_U`Y
6fUi`W`hi`a`i`bX`X]Y`?`i`hi`f`V]YhYb"

| J YfUbghU`hi b [| 8 Uhi a | C fh |
|---------------------|-----------------|-------------|
| ?]bXYfZYgh | ž `]`&\$&' | 6YfbVi f[|
| K`Y`\`bUW`hga`Uf`_h | 8YnYa`VYf`&\$&' | GW`ÖbYVYW`_ |
| CghYfZYgh | 5df]`&\$&' | 7U`VY |

: Ua `]`YbZfYi bX`]WXY`i`bhYf`_ØbZhY

I`a`XYb`5i`ZYbh`U`h]a`GU`n`UbX_fY]g`bcW`Ub[YbY`a`Yf`ni
[YghU`hYbž` []Vh`Yg`Y]bY`FY]\`Y`j`cb`ZUa`]`YbZfYi bX`]WXYb
I`bhYf`_ØbZhYb" `J]Y`Y`<`chY`g`i`bX` : Yf]Ybk`c`\`bi`b [Yb`V]YhYb`ZØf
\`fY`_`Y]bYb` : ÅghY`gdYn]Y`Y`5b [YVchY`Ubž`XUfi`bhYf
?]bXYfa`YbØgž`Gd]Yf`Åi`a`Y`i`bX` : fY]nY]hUb [YVchY"

CV`]a`nYbhfU`Yb`6YfbVi`f[`cXYf`]b`XYb`]Xm`]gWXYb`8`ØfZYfbž`X]Y
FY []cb`\`Uh`ZØf`YXYb` ; YgW`a`UW`_`Yhk`Ug`ni`V]YhYb" `D`UbYb`G]Y
=fYb`5i`ZYbh`U`hž`i`a`X]Y`nU\`fY]WXYb` : fY]nY]h`a`Ø []W`_Y]hYb`i`bX`
X]Y`\`Yfn`]WXY` ; UghZfYi bXgW`UZh`XYg`GU`n`UbX_fY]gYg`ni` [Yb]Y»Yb`

; Y`Y]a`h]ddg`i`bX`j`YfVcf [YbY`ž`k`Y`Yb`]a
GU`n`UbX_fY]g

8Yf`GU`n`UbX_fY]g`]gh`nk`Uf`VY`_`Ubb`h`ZØf`gY]bY`UhYa`VYfUi`VYbXY
BUhi`f`i`bX`\`]ghcf]gWXYb`Gh`ÅhYbž`UVYf`Yg []Vh`Ui`W`X]Y]bY`J]Y`nU\
j`cb`k`Yb][Yf`VY`_`Ubb`hYbž`j`YfghYW`_hYb`GW`ÅhnYbž`X]Y`Yg`ni
YbhXYW`_Yb` []h`8]YgY` ; Y`Y]a`h]ddg`g]bX`dYfZY`_h`ZØf`FY]gYbXYž`X]Y
UVgY]hg`XYf`Ui`g [YhfYhYbYb`DZUXY`BYi`Yg`Yf`YVYb`a`ØW`hYb"

9]b`gc`WXYf` ; Y`Y]a`h]dd`]gh`XUg`_`Y]bYž`a`U`Yf]gWXY`8cfZ

B]YbVi f['Ua 'F UbX`XYg'GU`n`UbX_fY]gYg"K Å\fybX'j]Y`Y
Hci f]ghYb`X]Y`[fØ»YfYb`GhÅXhY`VYj cfni [YbžV]YhYh`B]YbVi f[`Y]bY
WUfa UbhY`5ha cgd\ÅFY`a]h`hfUX]h]cbY`Yf`5fW]hY`_hi f`i bX`X]bYf
Y]b`UXYbXYb`8cfZ[Ya Y]bgWUZh" <]Yf`_Ubb`a Ub`Xi fW`X]Y`Yb[Yb
; UggYb`gW`YbXYfb`i bX`]b`Y]bYa`XYf`[Ya Øh]WYb`7UZÅg`Y]bYb
hfUX]h]cbY`Yb`XYi hgWYb`? UZZY`[Yb]Y» Yb"

9]b`k Y]hYfYg`j YfghY_W`hYg`ž k Y`]gh`XYf`GW`a]Xh! œ\bg\cZ" `8]YgY
_`Y]bYž`ZUa]`Y]b[YZØ\fhY`@UbXk]fhgWUZh`V]YhYh`6Ygi W`Yfb`X]Y
A Ø[`]W`_Y]hž`X]Y`Zf]gWYž`ÅbX`]WY`I a [YVi b[`ni`Yf`YVYb" `8i fW`
ZØ\fybXY`K cf_g\cdg`_ØbbYb`G]Y`YfbYbžk]Y`a Ub`? ÅgY
\YfghY`h`cXYf`Y][YbYg; Ya ØgY`UbVUi h" `8Yf`<cZ]gh`Y]b
k i bXYfVUfYf`Cfhž`i a `9]bV`]W`_Y]b`X]Y`Øfh`]WY`@UbXk]fhgWUZh`ni
VY`_ca a Yb`i bX`X]Y`DfcXi`_hY`X]fY`_hini`dfcV]YfYb" `CZh[]VhYg
Ui W`gdYn]Y`Y`J YfUbghU`hi b[Yb`k]Y`<cZYghYž`X]Y`XUg`ÅbX`]WY
@YVYb`ZY]Yfb"

⇒XYf`BÅ\Y`j cb`6YfbVi f[`Z]bXYb`G]Y`XUg`fca Ubh]gWY`GW`cgg
6YfbVi f[ž`XUg`nk Uf`fY`Uh]j`VY`_Ubbh`]ghž`UVYf`cZh`ØVYfgY`Yb
k]fX" `8]Y`?ca V]bUh]cb`Ui g`VYY]bXfi W`_YbXYf`5fW]hY`_hi f`i bX
Y]bYf`k i bXYfgW`ØbYb`Duf`_Ub`U[Y`a UW`h`Yg`ni`Y]bYa`dYfZY`_hYb
Cfh`ZØf`Y]bYb`YbhgdUbbhYb`HU[" `8i fW`j YfgW]YXYbY`ZØ\fi b[Yb
`UggYb`g]W`_Ui W`X]Y`; Y\Y]a b]ggY`XYg`GW`cggYg`YbhXYW`_Ybž`i bX
]a`Gca a Yf`Z]bXYb`cZh`CdYb!5]f]J YfUbghU`hi b[Yb`i bX`?cbnYfhY
]a`GW`cgg[UfhYb`ghUhh"

B]W h'k Y]h'Yb hZ Yfb h'n Y][h'g]W X'Yf' < U]b]W 'B U h]c b U`d Uf_`U`g
k U\ fYg' B U h' i f d Uf U X]Y g''9g']gh'Y]b`_`Y]b Y f Y g ž'k Y b][Y f`V Y gi W h Y g
; Y V]Y h ž'X U g'U V Y f`Y]b Y`Y f g h U i b`]W X'Y`J]Y`Z U`h`U b`:`c f U`i b X`:`U i b U
V]Y h Y h`<]Y f`_`Ö b b Y b`6 Y gi W X'Y f`U i Z`X Y b`[i h'a Uf_]Y f h Y b
K U b X Y f k Y [Y b`X]Y`F i \ Y`X Y f`B U h' i f`[Y b]Y» Y b`i b X`j]Y`Y]W h'g c [U f
Y]b Y b`6`]W`_`U i Z Y]b][Y`X Y f`Y]b \ Y]a]g W X'Y b`H]Y f U f h Y b`k Y f Z Y b''8 U g
f i \][Y`5 a V]Y b h Y`a U W X'X Y b`< U]b]W`n i`Y]b Y a`]X Y U`Y b`C f h`Z Ö f
B U h' i f`]Y V \ U V Y f"

5_h]j]h`h Y b`]a`< U]b]W 6 Y g W X'Y]V i b [B U h]c b U`d Uf_`

| | |
|-------------------------------|--|
| K U b X Y f b | ; i h'a Uf_]Y f h Y`K U b X Y f k Y [Y X i f W X`X]Y`K`Ä`X Y f" |
| J c [Y`V Y c V U W X h i b [| 6 Y c V U W X h Y b`G]Y`Ø V Y f`%) \$ j Y f g W]Y X Y b Y`J c [Y`U f h Y b" |
| : c h c! G U Z U f]g | : U b [Y b`G]Y`X]Y`G W X`Ö b \ Y]h`X Y f B U h' i f`]b`6`]X Y f b`Y]b" |

8 U f Ø V Y f` \]b U i g`[]V h`Y g`]a`G U`n`U b X`_`f Y]g`X]Y`: U W X`k`Y f`_`g h U X h
G W X`Ö b`Y V Y W`_`"8]Y g Y`G h U X h'k]f X`c Z h`Ø V Y f g Y \ Y b ž`V]Y h Y h`Y X c W X
n U \ f Y]W X'Y`[i h`Y f \ U`h Y b Y`: U W X`k`Y f`_`Ä i`g Y f ž`X]Y`a]h`\ f Y f`6 U i`_`i b g h
Z U g n]b]Y f Y b`"G W X`Y b X Y f b`G]Y`X i f W X`X]Y`G h f U» Y b`i b X`[Y b]Y» Y b`G]Y
X]Y`5 h a`c g d \ Ä f Y ž`V Y gi W X'Y b`G]Y`X]Y`_`Y]b Y`? i b g h [U`Y f]Y`c X Y f
Y b h g d U b b Y b`G]Y`Y]b Z U W X`U b`X Y f`9`V Y`"G W X`Ö b`Y V Y W`_`]g h`V Y g c b X Y f g
Y]b X f i W`_`g j c``]a`:`f Ø \`]b [ž`k`Y b b`X]Y`6`i`a`Y b`]b`j`c``Y f`6`Ø h Y
g h Y \ Y b"

9]b`k`Y]h`Y f Y g`j]Y`Y]W X'k`Y b][Y f`V Y`_`U b b h Y g ž`U V Y f`b]W X'k`Y b][Y f
V Y Y]b X f i W`_`Y b X Y g`N]Y`]g h`X]Y`; Y X Y b`_`g h`Ä h h Y`]b`< U`Y`"8]Y g Y
G h`Ä h h Y ž`X]Y`X]Y`9 f]b b Y f i b [`U b`X]Y`; Y g W X]W X'h Y`X Y f`F Y []c b`V Y k U \ f h ž
V]Y h Y h`[Y Z Ö \ f h Y`H c i f Y b`i b X`]b h Y f U`_`h]j`Y`5 i`g g h Y``i b [Y b`"<]Y f
Y f Z U \ f Y b`6 Y gi W X'Y f`a`Y \ f`Ø V Y f`X]Y`V Y X Y i`h g U a`Y`J`Y f [U b [Y b \ Y]h
X Y g`G U`n`U b X`_`f Y]g Y g`j`c b`X Y f`5 b h]_`Y`V]g`n i`f`Ø b [g h Y b`; Y g W X]W X'h Y`
9g']g h`Y]b Y`; Y`Y [Y b \ Y]h ž`g]W X`a]h`X Y f`? i`h i`f i b X`X Y b
< Y f U i`g Z c f X Y f i b [Y b`X Y f`J`Y f [U b [Y b \ Y]h`U i`g Y]b U b X Y f n i`g Y h n Y b ž`X]Y
X]Y`F Y []c b`[Y d f Ä [h` \ U V Y b"

I a`& f Y b`6 Y gi W X`]a`G U`n`U b X`_`f Y]g`b c W X`i`b j`Y f [Y g g`]W X'Y f`n i

[YghU`hYbž'dfcV]YfYb`G]Y`i bVYX]b[h`X]Y`fY[]cbU`Yb`K`Y]bY`i bX
6]YfgdYn]U`]h`hYb`]b`XYb`_`Y]bYb`6fUi`YfY]Yb`i bX`K`Y]b[ØhYfb"
J]Y`Y`j`cb`]\bYb`V]YhYb`J`Yf`_`cghi`b[Yb`i bX`i: Ø\fi`b[Yb`Ubž`X]Y
Y]bYb`6`]W`_\]bhYf`X]Y`?`i`]\ggYb`XYf`<`YfghY``i`b[`Yfa`Ò[`]W`Yb`"Gc
`YfbYb`G]Y`b]W`h`bi`f`X]Y`;`Yhf`Åb`_`Y`XYf`F`Y[]cb`_`YbbYbž`gc`bXYfb
[Yb]Y»Yb`Ui`W`X]Y`Yfn`]W`Y`;`UghZFYi`bXgW`UZh`XYf
9]b\Y]a`]gW`Yb"

5VgW`Y]Y»YbX`Āggh`g]W`gU[Ybž`XUgg`XYf`GU`n`UbX`fY]g`k`Y]h`ia`Y`f
ni`V]YhYb`\Uh`U`g`X]Y`VY`_`UbbhYb`Hci`f]ghYbUh`fU`h]cbYb`"A`]h
gY]bYb`j`YfghYW`hYb`š`k`Y`Yb`i`bX`;`Y`Y]a`h]ddg`]gh`Yg`XYf`dYfZY`_`hY
C`fh`ZØf`9b`hXYW`_`Yf`i`bX`5VYb`hYi`fYfž`X]Y`XUg`5i`»Yf[Yk`Ò\b`]W`Y
gi`W`Yb`"C`V`]b`XYf`B`Uhi`fž`_i`hi`fY``c`XYf`_i`]\bUf]gW`i`Yg`[]Vh
]a`a`Yf`Yhk`Ug`B`Yi`Yg`ni`Yb`hXYW`_`Ybž`k`Ug`X]YgYb`@UbX`fY]g`ni
Y]bYa`i`bj`Yf[Ygg`]W`Yb`N]Y`a`UW`h"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`Y]bY`!fY]gY`"XY