

GYa Yh]`<]`g`fłi _]hŁ` `GhfUbX_]ddYb!
5i gg]Wł hgd i b_h`]b`XYf`BÀ\Y`j`cb`?`i`hU
@ca Vc_

GYa Yh]`<]`gž`Ui`Wł`VY`_Ubbh`U`g`đi`_]h`GYa`Yh]ž`]gh`Y`]bY`
;`fi`ddY`_`Y`]bYf`ZY`g`][`Yf`<`Ø`[`Y`Ua` `g`ØX`]Wł`Yb`9bXY`XYg`
GYa`Yh]`6YUWł`"8`]Y`<`Ø`[`Y`g`]bX`Y`]b`[`fc`»`Ufh`][`Yf`UV`[`Y`Y`[`YbYf`
C`fhž`XYf`dYfZY`_h`]ghž`i`a` `XYf`\Y`_h`]gWł`Yb`5ha`cgd`\`ÀfY`j`cb`
?`i`hU`@ca`Vc_`ni` `YbhZ`]Y\Yb`"K`]f`VYgi`Wł`hYb`GYa`Yh]`<]`g`i`bX`
GYa`Yh]`6YUWł`ž`bUWł`XYa` `k`]f`j`]Y`Y`Yd`]gWł`Y`Ghf`ÀbXY`Ub`XYf`
g`ØX`]Wł`Yb`?`ØghY`j`cb`@ca`Vc_`Yf`_i`bXYh`\UhhYb`"K`]f`
VYYbXYhYb`XYb`HU`[`ž`]bXYa` `k`]f`X`]Y`DmfUa`]XYb`\Ø`[`Y`
VYk`i`bXYfhYb`i`bX`XYb`GcbbYbi`bhYf`[`Ub`[`ØVYf`XYa` `CnYUb`
VYcVUWł`hYhYb`"K`]Y`_ca`a`h`a`Ub`ni` `XYb`GYa`Yh]`!<`Ø`[`Y`b`3`8Yf`
VYghY`K`Y`[`ž`i`a` `ni` `XYb`GYa`Yh]`<]`g`ni` `[`Y`Ub`[`Ybž`]gh`Y`]b`
A`chc`ffUX`]b`?`i`hU`@ca`Vc_`ni` `a`]YhYb`"8Yf`GhUbXUfXgUhn`
/`Ua`d`^`Y`^`]d`/`

GYa Yh]`<]`gž`Ui`Wł`VY`_Ubbh`U`g`đi`_]h`GYa`Yh]ž`]gh`Y`]bY`;
fi`ddY`_`Y`]bYf`ZY`g`][`Yf`<`Ø`[`Y`Ua` `g`ØX`]Wł`Yb`9bXY`XYg`GYa`Yh]`6YUWł`"8`]Y`
<`Ø`[`Y`g`]bX`Y`]b`[`fc`»`Ufh`][`Yf`UV`[`Y`Y`[`YbYf`C`fhž`XYf`dYfZY`_h`]ghž`i`a`
XYf`\Y`_h`]gWł`Yb`5ha`cgd`\`ÀfY`j`cb`?`i`hU`@ca`Vc_`ni` `YbhZ`]Y\Yb`"

K`]f`VYgi`Wł`hYb`GYa`Yh]`<]`g`i`bX`GYa`Yh]`6YUWł`ž`bUWł`XYa` `k`]f`
j`]Y`Y`Yd`]gWł`Y`Ghf`ÀbXY`Ub`XYf`g`ØX`]Wł`Yb`?`ØghY`j`cb`@ca`Vc_`
Yf`_i`bXYh`\UhhYb`"K`]f`VYYbXYhYb`XYb`HU`[`ž`]bXYa` `k`]f`X`]Y`
DmfUa`]XYb`\Ø`[`Y`VYk`i`bXYfhYb`i`bX`XYb`GcbbYbi`bhYf`[`Ub`[`ØVYf`
XYa` `CnYUb`VYcVUWł`hYhYb`"

K`]Y`_ca`a`h`a`Ub`ni` `XYb`GYa`Yh]`!<`Ø`[`Y`b`3`

8Yf`VYghY`K`Y`[`ž`i`a` `ni` `XYb`GYa`Yh]`<]`g`ni` `[`Y`Ub`[`Ybž`]gh`Y`]b`
A`chc`ffUX`]b`?`i`hU`@ca`Vc_`ni` `a`]YhYb`"8Yf`GhUbXUfXgUhn`Z`Øf`X`]Y`

hÀ[`]WXY`A]YhY`VYhfÀ[h'i b[YZÀ\`f) \$`\$\$\$`Fi d]U\`dfc`HU["

K Ybb`G]Y`_Y]b`Y][YbYg: U\`ffUX`\`UVYb`i bX`Y]bYb`HU[YgUi gZi [`]b
6YhfUW`h'n]Y\`Ybž`k ØfXY`]W`Ya dZY`\`Ybž`X]Y`HU[Yghci f`B`Ua Vi b[
6YUW`i bX`GYa`Yh]`<]`g`j`cb`?i`hU`@ca`Vc`_`Ui`g`ni`i`bhYfbY`a`Yb`

GYa`Yh]`<]`g`j`Y[h`Yhk`U`(`)`A`]bi`hYb`j`cb`XYf`<Ui`d`hghfU`»`Y`]b`?i`hU
@ca`Vc`_`Yb`hZYfb`h`"8]Y`GhfU`»`Y`\`Yf`]gh`V]g`ni`f`5Vnk`Y][i`b[
[Y[YbØVYf`XYa`i`5`]mU`F`YghUi`fUb`h`fYW`h[i`h`i`<]Yf`V]Y[Yb`G]Y`UV
i`bX`ZU`fYb`Y]bYb`\`c`df][Ybž`ZY`g][Yb`i`Y`Xk`Y[`]\]bi`bhYfž`V]g`G]Y
A`Uk`]`6YUW`Y`ffY]W`Yb`"

K Ybb`G]Y`g]W`XYf`?ØghY`b`À`Yfbž`V]Y[Yb`G]Y`i`]b`_g`UVž`UbghUhh
k`Y]hYf`ni`a`A`Uk`]`6YUW`ni`ZU`fYbž`i`bX`ZU`fYb`Y]b`d`UUF`A`]bi`hYb
k`Y]hYfž`V]g`G]Y`DUbhU]`GYa`Yh]`fGYa`Yh]`6YUW`Ě`Y`ffY]W`Yb`"

⇒`XYf`B`À`Y`XYg`6Y[]bbg`XYg`i`bVYZgh][hYb`GhfU`»`Yb`UVgW`b]hgg
k`YfXYb`G]Y`Ub[Y\`U`hYbž`i`a`X]Y`9]bhf]hgg[YVØ`f`ZØf`XUg;`YV]Yh`ni
VYnU`\`Yb`"8]Y;`YVØ`f`j`cb`%\$`\$\$\$`Fi d]U\`dfc`GW`c`hYf`]gh`k`]f`_]W
b]W`h`gW`Y`W`h`i`bX`ZØf`X]Y`a`Y]ghYb`Ghf`À`bXY`]b`XYf`i`a`[YVi`b[
n]Ya`_]W`ØV`]W`"

A`Uk`]`6YUW`i`bX`GYa`Yh]`<]`g`9]bhf]hggdfY]g.`%\$`\$\$\$`Fi d]U\`dfc
F`c`Yf
U`h1`?`F`5;`9B`8`9`K`9@@9B`5A`5I`GG=7`<`HGDI`B`?`H`6I`?`#`G9A`9H=2

@9G9B`G`9`A`9<`F.`%&`69GH9`GHF`ÿ`B`8`9`B`8`9F`B`ÿ`<`9`J`C`B`?`I`H5
@CA`6C`?`i`8`9F`?`CA`D@9HH9`i`_`<`F`9F`NI`8`9B`6`9GH9B`GHF`ÿ`B`8`9B
J`C`B`G`_`8!@CA`6C`?

K`Ug`G]Y`]b`XYb`GYa`Yh]!`<`Ø[Y`b`f`l6`i`_]h
GYa`Yh]Ě`Y`fk`UfhYh`

GYa`Yh]`6YUW`\`Uh`Y]bY`Yb`hgd`Ubb`hY`5`ha`cgd`\`À`fY`a`]h`i`k`Y]»`Ya
G`Ub`Xž`XYf`g]W`Ub`Y]b`Z`UW`Yg`F`ZZ[fYbnh`GYa`Yh]`6YUW`]gh`_Y]b
VY`]YV`hYf`Gi`fZgd`chž`k`Ybb`G]Y`U`gc`X`Ub`UW`gi`W`Ybž`k`ØfXY`]W
j`c`fgW`\`U[Ybž`ghUhhXYggYb`b`UW`A`Uk`]`ni`ZU`fYb`"

B U\X Y a 'G]Y'XYb'F c`Yf'[YdUf_h'\UVYbž'_ÖbbYb'G]Y'ni f''b_Yb
GY]hY'XYg'GhfUbXYg'[Y\Ybž'k c'G]Y'Y]bYb'_Y]bYb'<Ø[Y`Z]bXYb"
C VYb'Ub[Y_ca a Yb'\UVYb'k]f'Y]b][Y'Yd]gW\Y'5i gV`W_Y'Ui Z'XYb
GYa Yh]'6YUW\ 'i bX'X]Y'VYfØ\ a hYb'GYa Yh]'<]'`g''9g']gh'a Ö[`]W\ž
Ui Z'X]Y'UbXYfY'GY]hY'X]YgYg'<Ø[Y'g'\]bi bhYfni [Y\Ybž'i a 'X]Y
Y]bn][Ufh][Yb'j i `Ub]gW\Yb'; YghY]bgghfi _hi fYb'i bX'bUhØf`]W\Yb
DmfUa]XYb'bÅ\Yf'ni 'VYhfUW\hYb"

U'h1 D5BH5=G9A 9H=GHF 5B 8ž?I H5'@CA 6C? 2 D5BH5=G9A 9H=
U'h1 G9A 9H=< @@G'DMF 5A ð9'5I GG=7 <HGDI B?H'@CA 6C? 2

GYa Yh]'<]'`g'? `]ddYbgdfi b[']

8]YgYf'gh'k]f_]W\ 'b]W\hg'ZØf'gW\k UW\Y'BYfj Yb''CVk c\`Yg'b]W\h
gc'\cW\]ghž'g]bX'k]f'j cb'XYf': Y'gd'UhhZcfa 'j]b'XYf'A]hhY'XYf'6i W\h
VY]'GYa Yh]'<]'`g'[Ygdfi b[Yb''K]f'a i gghYb'XYb'Gdfi b['dYfZY_h
Ui Z'X]Y'DUi gYb'UVgh]a a Ybž'i a 'b]W\h'j cb'XYb'[fc» Yb'GYhgž'X]Y
\YfY]bZY[Yb'k ØfXYbž'[Y[Yb'X]Y': Y'gYb '[YgW\ a YhhYf'ni 'k YfXYb"

GYa Yh]'<]'`g'7Uj Y'i bX'Gi bgYh'J]Yk dc]bh

8Yf'5i gg]W\hgdi b_h'\]Yf']gh'Y]b'[fc» Ufh][Yf'c fhž'i a 'XYb
GcbbYbi bhYf[Ub['Y]bni ZUb[Yb''CVk c\`XYZ]b]h]j 'b]W\h'gc'VY`]YVh
k]Y'A YfYgY'<]'`gž'XUW\hY'j]W\ 'ja a Yf'bcW\ž'XUgg'Yg'Y]bYf'XYf
VYghYb'5i gg]W\hgdi b_hY']ghž'X]Y'F Y]gYbXYb']b'?i hU'@ca Vc_'ni f
J YfZØ[i b['ghY\Yb°

; `Y]W\ 'i a 'X]Y'9W_Y'j cb'XYf'DmfUa]XY']gh'Y]bY'_Y]bY'<Ø\`Y''6Y]
9VVY'[]b[Yb'k]f'\]bY]bž'i a 'Yg'ni 'Yf_i bXYb''8]Y'GYa Yh]'<]'`g
<Ø\`Y']gh'b]W\h'X]Y'[fØ» hY']b'@ca Vc_ž'UVYf'XYbbcW\ 'Yhk Ug'Wc''

@9G9B'G⇒'A 9<F.'?I H5'@CA 6C?'65H'<² <@9' '65B; ?5B; '75J 9
; I ð9'&\$%-

? i hU'@ca Vc_'I bhYf_i bZh

K c']b'? i hU'@ca Vc_'ØVYfbUW\hYb

A 9-B 9'I BH9F?I B: H' '6UbUbU'<ca YghUm Øf'' - 'dfc'BUW\h'_Ubbgh

Xi`Y]b'8cddY`n]a a Yf'a]h?'`]a UUb`U[Y`i bX`_cghYb`cgYa
: fØ\ghØW_VY_ca a Yb"8Ug`K]:]\]Yf`]gh'gW`bY``i bX`XYf'6Yg]hnYf
]gh'gY\`f`ZYi bX`]W`i bX`ni j cf_ca a YbX"9f'[UV'a]f`YXYb`HU[
Y]bY`_cghYb`cgY`DUdUmU`Ui g`gY]bYa ; UfhYb"CVk c\`Yg`Yhk Ug
UVgY]hg`XYf`<Ui dhghfU»Y``Y[hž`k]fX`XYf'6Yg]hnYf`G]Y'a]h`Y]bYa
A chcffUX`ZØf') "\$\$\$`dfc`HU[`Ui ggcfh]YfYb"

U`h1 65B5B5`<CA 9GH5M`B`?I H5`@CA 6C?`B8CB9G`9B 2
69GH`J5@ 9`<CGH9@`A YfYbXYb[`<cghY`K Ybb`G]Y`<cghY`!
5ha cgd\`ÅfY`gi W`Ybž`XUbb`g]bX`G]Y`VY]a`A YfYbXYb[`<cghY`
[YbUi`f]W`h]["": Øf`bi f`*`~`dfc`BUW`h`_ØbbYb`G]Y`g]W`]b`Y]bYa
_]a Uh]g]YfhYb`GW`U`ZgUU`a]h`K @5B`i bX`6`]W`_Ui Z`XYb` ; UfhYb
k]YXYfZ]bXYb"8]Y`I bhYf`_i bZh`]Y[h`bi f`*`\$\$`a`j ca`?i hU`6YUW`
YbhZYfb`hi bX`]b`XYf`B`Å`Y`j]Y`Yf`FYghUi fUbhgž`c`_U`Yf`K Ufi b[g
i bX`Gi dYfa`Åf`_hY"

U`h1 A 9F 9B 8 9B; `?I H5`@CA 6C?`<CGH9@ 2
?I H5`@CA 6C?`: 5JCF`#H9`_Cf][]b`@ca Vc`_Cf][]b`j YfZØ[h`ØVYf
Y]bYb`Gk]a a]b[dcc`a]h`GcbbYbhYffUggY`gck]Y`Ødd][Y`; ÅfhYb
ni a`9bhgdUbbYb"8]YgYf`C`fh]gh`nYbhfU``[Y`Y[Yb`i bX`j YfZØ[h`ØVYf
Y]b`Y][YbYg`F`YghUi fUbh`A]h`G]W`Yf`Y`h`Y]bY`XYf`VYghYb`D]W`_g]b
?i hU`@ca Vc`_`

U`h1 <9F?I B: H?I H5`@CA 6C?`B8CB9G`9B 2

U`h1 G9A 9H`=< , ; 9@ 2

U`h1 G9A 9H`≠< , ; 9@5I GG`≠< HGDI B?Hž`6I ?`#Hž`D5BH5`=
G9A 9H`= 2

69JCF`G`9` ; 9<9B.`@9G9B`G`9`<`9F`89B`J`C`@@GHŸ`B`8`≠`9B
@CA 6C?`F`9`G9: , <F`9F`I`B`8`8`9`9F`@96B`G`G9

- U`h1 GYa Yh]!<Ø[Y` 2
- U`h1 2
- U`h1 2

"

6Ygi WYb'GjY'i bg'Ui Z'Y]bY!fY]gY"XY