

J U`ÅY`XY`A U]ž`DfUg`]b` `? ca d`YhhYf 6Ygi Wk YfZØ\ fYf`&\$&&`fGYmWk Y`YbŁ

⇒a`<YfnYb`XYf`; fUb]h]bgY`DfUg`]b`XYf`GYmWk Y`Yb`]Y[h`Y]b
Ö_c`c[]gWk Yg`K i bXYfž`XUg`U`g`BUhi fgWk i hn[YV]Yh`J U`ÅY`XY`A U]
VY`Ub`bh]gh`9bhXYW`Yb`G]Y`gY`hYbYž`YbXYa]gWk Y`5fhYb
Ub`X]YgYa`a U[]gWk Yb`I B9G7C!K Y`h_i`hi fYfVY"J U`ÅY`XY`A U]
]gh`Y]b`i b[`Ui V`]Wk Yf`DU`a Ybk U`X`Ui Z`DfUg`]b`Ui Z`XYb
GYmWk Y`Yb`"GY]bY`GWk Öb`Y]hi bX`6]cX]j Yfg]h`h[Yb]Y» h`gY]h
»\f\i bXYfhYb`]bhYfbUh]cbU`Yg`5bgY`Yb`i bX`k i fXY`Y]bgh
j cb`; YbYfU`7\Uf`Yg`; cfXcb`U`g`XYf`k U`fY` ; UfhYb`9XYb
VYgWk f]YVYb"<Yi hY`X]Ybh`Yg`U`g`VYghYg`6Y]gd]Y`ZØf`X]Y
YbXYa]gWk Yb`DU`a Ybk Å`XYf`XYf`GYmWk Y`Yb`i bX`]gh`Y]b
Ni Zi Wk hgc fh`ZØf`X]Y`j ca`5i gghYfVYb`VYXfc`hY`7cWk`XY`A Yf!
DU`a Yž`X]Y`XYb`[fÖ» hYb`GUa Yb`XYf`K Y`h`d`fc`Xi n]Yfh`≠
X]YgYa`fY]gYZØ\ fYf`[YVY`]Wk`⇒bYb`Y]bYb`/ Ua d`^Y`d/

⇒a`<YfnYb`XYf`; fUb]h]bgY`DfUg`]b`XYf`GYmWk Y`Yb`]Y[h`Y]b
Ö_c`c[]gWk Yg`K i bXYfž`XUg`U`g`BUhi fgWk i hn[YV]Yh`J U`ÅY`XY`A U]
VY`Ub`bh]gh`9bhXYW`Yb`G]Y`gY`hYbYž`YbXYa]gWk Y`5fhYb`Ub`X]YgYa
a U[]gWk Yb`I B9G7C!K Y`h_i`hi fYfVY"

J U`ÅY`XY`A U]`gh`Y]b`i b[`Ui V`]Wk Yf`DU`a Ybk U`X`Ui Z`DfUg`]b`Ui Z`
XYb`GYmWk Y`Yb`"GY]bY`GWk Öb`Y]hi bX`6]cX]j Yfg]h`h[Yb]Y» h`gY]h
»\f\i bXYfhYb`]bhYfbUh]cbU`Yg`5bgY`Yb`i bX`k i fXY`Y]bgh`j cb
; YbYfU`7\Uf`Yg`; cfXcb`U`g`XYf`k U`fY` ; UfhYb`9XYb
VYgWk f]YVYb"<Yi hY`X]Ybh`Yg`U`g`VYghYg`6Y]gd]Y`ZØf`X]Y
YbXYa]gWk Yb`DU`a Ybk Å`XYf`XYf`GYmWk Y`Yb`i bX`]gh`Y]b
Ni Zi Wk hgc fh`ZØf`X]Y`j ca`5i gghYfVYb`VYXfc`hY`7cWk`XY`A Yf!
DU`a Yž`X]Y`XYb`[fÖ» hYb`GUa Yb`XYf`K Y`h`d`fc`Xi n]Yfh"

≠X]YgYa`fY]gYZØ\ fYf`[YVY`]Wk`⇒bYb`Y]bYb`U`_hi`Y`Yb` , VYfV`]W`
XUfØVYfž`k]Y`G]Y`XUg`Y]bn][Y`J U`ÅY`XY`A U]`Ui Z`XYf`≠bgY`DfUg`]b
VYgi Wk Yb`_ÖbbYb`"⇒Wk`k YfXY`Ui Wk` : chcg`j cb`a Y]bYf`fY]gY

VY]ZØ[Ybžj cb`XYbYb`jW\`cZYž`XUgg`g]Y`G]Y`XUni`]bgd]f]YfYbž`
X]YgYb`YfghUi`b`jW`Yb`C`fh`ni`VYgi`W`Yb`"

<Yfj`cf[Y`c`VYb`]b.`DfUg`]b`g`UbX`HfUj`Y`i`j]XY``%)`6Ygh`H`]b[g
hc`Xc`

J U`ĀY`XY`A U]` `9]b`i` B 9G7C!K Y`h`_i` `hi`fYfVY`

J U`ĀY`XY`A U]`]gh`Y]bY`j`cb`nk`Y]i` B 9G7C!K Y`h`YfVYgh`Ā`h`Yb`XYf`
GYm`W`Y`Yb`f`K]Y`Ub`XYfY`]gh`XUg`5`XUVfU!5hc`Ā`Ē`9f`[Yb]Y»`h`K`Y`hf`i`Z`
U`g`VYghYf`GW`i`h`nk`U`X`ZØf`X]Y`j`ca`5i`gghYfVYb`VYXfc`h`Y`7`c`Wc`XY`
A`Yf!DU`a`Y`f`f@c`Xc]W`U`Ē`g`ck`j]Y`ZØb`Z`k`Y]hYfY`DU`a`Yb`ž`X]Y`Ui`Z`XYb`
GYm`W`Y`Yb`Yb`XYa`]g`W`g`]b`X`"-`%`-`,`k`i`f`XY`Yg`ni`a`K`Y`h`_i` `hi`fYfVY`
Yf`_`Ā`fh`"

8 Ug`i` Y`Āb`XY`]gh`Y`hk`U`%-`ž` `U`[`fc`»`i`b`X`gc`ž`k`]Y`Yg`gY]h`
df`Ā`]g`hcf]g`W`Yb`NY]hYb`k`Uf`"GY]bY`b`U`h`Øf`]W`Y`GW`Āb`Y]h`i`b`X`X]Y`
;`Y`Y`[`Yb`Y]h`ž`nk`]g`W`Yb`Y]b][`Yb`XYf`gY`h`Yb`ghYb`H]YfUfhYb`XYf`9f`XY`
ni`k`Ub`XYfb`ž`a`U`W`Yb`Y]bYb`6Ygi`W`]a`J U`ĀY`XY`A U]`Ui`Z`DfUg`]b`
ni`Y]bYa`XYf`A`i`gh!8c!8]b[`Y`Ui`Z`XYf`f`gY`"

J U`ĀY`XY`A U]`ž`ØVYfgY`h`h`i`Ui`g`XYa`i`f`Ub`n`Øg]g`W`Yb`]b`A`Um`J U`Y`mž`
k`]f`X`Ui`Z`9b[`]g`W`c`Z`h`U`g`J U`Y`Y`XY`A U]`[`Yg`W`f]Y`V`Yb`"
U`h1`9b`XYa`]g`W`Y`DU`a`Yb`f`gY`DfUg`]b`ž`GYm`W`Y`Yb`2`

8]Y`i` `h]a`Uh]j`Y`F`Y]gYfYggci`f`W`ZØf`X]Y`GYm`W`Y`Yb`

5i`Z`XYf`Gi`W`Y`b`U`W`a`Y`f`GYm`W`Y`Yb`!F`Y]gY`ZØ`f`Y`fb`i`b`X`
f`gd]f`Uh]cb`3`B`U`W`Zc`[`Yb`X`Z]b`XYb`G]Y`a`Y]bY`i`a`Z`UggYb`X`ghYb`
F`Y]gY`ZØ`f`Y`f`ž`X]Y`a`b`Yb`U`g`[`fc`»`Ufh][`Y`F`Yggci`f`W`ZØf`a`f`Y`F`Y]gY`
X]YbYb`k`Yf`XYb`"

`)`\$`5`_h]j`]h`Ā`h`Yb`Ui`Z`XYb`GYm`W`Y`Yb``GYm`W`Y`Yb`!
l`b`hYf`_i`b`Zh`g`ZØ`f`Yf``%`,`VYghY`G`h`Ā`b`XY`Ui`Z`XYb`GYm`W`Y`Yb``%\$`
VYghY`f`gY`b`Ui`Z`XYb`GYm`W`Y`Yb``%)`VYghY`K`Ub`XYfi`b[`Yb`Ui`Z`
XYb`GYm`W`Y`Yb`

5`_hi`Y`Y`6Ygi`W`Yf]b`Zc`fa`Uh]c`b`Yb`.

- J U`ÅY`XY`A U]`9]bhf]hgg[YVØ\ f. ') \$`G7F
- NY]hYb`i bX`2 Zzi b[gnY]hYb. '- .\$\$`' %+. ' \$`I \f` '6Ygi WXY g]bX`Ui ZY]bY`Ghi bXY`VY[fYbnh"

8 Ug`F YgYfj Uh]gh+`HU[Y`X]Y`K cWXY`j cb`- . \$\$`V]g`%+. ' \$`I \f [YØZzbYh"8]Y`6Ygi WXY`g]bX`YXcW`Ui ZY]bY`Ghi bXY`VY[fYbnh"9g []Vh`Y]b`dUUF`K UbXYfk Y[Yž`X]Y`Xi fW`XUg`B Uhi fgW`i hn[YV]Yh ZØ\ fYbž`XUfi bhYf.

- Fi bXk Y[`fBcfX`i bX`GØXŁ
- NYbhfU`Yf`K Y[
- NYXYfbdZUX

`U`h1 J U`YY`XY`A U]ž`DfUg`]bž`GYmWXY`Yb`2 Ni`gÅhn`]W` \UVY`]W`i bhYb`Y]bY`? UfhY`XYg`J U`ÅY`XY`A U] VY][YZØ[hž`X]Y`X]Y`K Y[Y`i bX`GY\Ybgk ØfX][`Y]hYb`nY][h"

H]dd. `6i WXYb`G]Y`Y]bY`Yfgh`Ugg][Y`[YZØ\ fhY`Hci f`Xi fW`XUg J U`ÅY`XY`A U]ž`X]Y`Ui W`Y]bYb`5i gZi [`ni f`5bgY`@Un]c`VY]b`U`hYh"

H]W`Yh`Åi ZY`\Y`ZYbž`X]Y`i B9G7C!K Y`hYfVYghÅhYb`XYf`GYmWXY`Yb ni`i bhYfghØhnYbž`XUfi bhYf`&\$`i` ZØf`X]Y`J Yfk U`hi b[`XYf GYmWXY`Yg`g`UbXg`i ci bXUh]cbž` \$`i` ZØf`X]Y`J Yfk U`hi b[`j cb J U`ÅY`XY`A U]i bX`7cWc`XY`A Yfž`i bX`X]Y`fYgh]WXYb`) \$`i` [Y\Yb Ub`XUg`5`XUVfU!5hc`"

U`h1 J U`ÅY`XY`A U]`HfU]`g`Ui Z`DfUg`]b`2

J U`ÅY`XY`A U]!`? UfhY

`U`h1 J U`YY`8Y`A U]`? UfhY`a`]h`DZUXYb`i bX`Fci hYb`ZØf`6Ygi WXYf i bX`FY]gYbXY`2

K c``]Y[h`XUg`J U`ÅY`XY`A U]`Ui Z`DfUg`]b`3

8 Ug`J U`ÅY`XY`A U]``]Y[h`a`]hYb`]a` < YfnYb`XYf`ϕgY`DfUg`]b`Ui Z XYb`GYmWXY`Yb`]a`DfUg`]b!B UH]cbU`dUf`"8 UfØVYf`\]bUi g`]gh`XYf 9]b[Ub[`gY\ f`[i hini [`Ab[`]W`ž`XU`Yf`X]fY`_h`Ub`XYf`< Ui dhghfU» Y `]Y[hž`X]Y`XYb`GhfUbX`j cb`; fUbX`5bgY`a`]h`XYf`Øgh`]WXYb`GY]hY

fl Å\fgY]hYŁj YfV]bXYh"

K]Y`_ca a Y`]W\` \]Yf` \]b

K Ybb`G]Y`bcW\`b]W\h`Ui ZXYf`ϕgY`g]bXž`a ØggYb`G]Y`bUhØf`]W\`
ni Yfgh`bUW\`DfUg`]b"

8 U`g]W\`XUg`J U`ÅY`XY`A U]`ja`NYbhfi a`XYf`ϕgY`VYZ]bXYhž`]gh`X]Y
5bfY]gY`a`]h`ÖZZYbh`]W\Yb`cXYf`df]j UhYb`J Yf`_Y`fga`]hY`b`
YfZcfXYf`]W\ž`k Ybb`G]Y`_Y]b`Y][YbYg`5i hc` \ UVYb`"K Ybb`G]Y`Y]bY
; UbnhU[Yghci f`Vi W\Ybž`X]Y`Y]bY [YZØ\fhY`6Yg]W\h][i b[`XYg
J U`ÅY`XY`A U]`i bX`XYf`VYfØ\`a hYb`5bgY`@Un]c`VY]b`U`hYhž`]gh`XYf
HfUbgdcfhž`Y]bgW\`Y»`]W\`5V\c`i b[`i bX`F ØW\ [UVY`j ca` <chY`ž`
bUhØf`]W\`]bVY[f]ZYb"

5`hYfbUh]j`_`ØbbYb`G]Y`j cb`ΔfYa` <chY`Ui g`Y]b`HUI`]ni a
BUhi fgW\i hn[YV]Yh`UffUb[]YfYb`"5i ZXYf`XYa`9]b[Ub[
[Y[YbØVYf`]Y[YbXYb`GhfU»YbgY]hY`VYZ]bXYh`g]W\`Y]b`DUf`_d`Uhnž
Ui ZXYa` [Y`Y[Ybh`]W\`HUI`]g`ni fØW_ZU\`fYb`"HUI`]g`\UVYb`Ui ZXYb
GYmW\Y`Yb`Y]bYb`HUI`Ua`YhYfž`XU\`Yf`\Åb[h`XYf`DfY]g]j cb`XYf
9bhZYfbi b[`j cb`ΔfYa` <chY`UV"

;]Vh`Yg`Y]bYb`6i g`bUW\`J U`ÅY`XY`A U]3`CVk c`\`]W\`b]W\`h`a`]h`XYa
6i g` [YZU\`fYb`V]bž`gW\Y]bh`Yg`bUW\`Y]b][Yf`F YW\YfW\Yž`XUgg`Yg
Y]bY`6i g`]b]Y []Vhž`X]Y`G]Y`bY\`a Yb`_ØbbYb`"8Yf`6i gž`XYb`G]Y
k c`Ybž`]gh`X]YgYf.

F ci hY`* %`A cbh`D`U]g]f` `5bgY`6ci X]b`ØVYf`J U`ÅY`XY`A U]

8]Y`?cghYb`VYhfU[Yb`%(`G7F`ZØf`Y]bYb`6i g`bUW\`J U`YY`XY`A U]"
K UfhYb`G]Y`Y]bZUW\`Ub`Y]bYf`VY`]YV][Yb`6i g`U`hYghY`Y`Ui ZXYf
cV][Yb`F ci hY` <]Yf`]gh`Y]bY`?UfhY`a`]h`XYb`6i g`]b]Yb`nk`]gW\Yb
A cbh`D`U]g]f`i bX`5bgY`6ci X]b`fØVYf`J U`ÅY`XY`A U]Ł"
U`h1` 6i gfc i hY`J U`YY`8Y`A U]`GYmW\Y`Yb`2

G]Y\Y`Ui W\.`@U`8][i Y`g`UbX`F Y]gYZØ\`fYf

J U`ÅY`XY`A U]!Hci f

6Yj cf'k]f'XUfUi ZY]b[Y\Ybž'k Ug'G]Y'VY]'X]YgYa 'i b['Ui V']WYb
Ö_c'c[]gWYb'K i bXYf'Yfk UfhYhž'a ÖW hY']W' ÆbYb'bcW'Y]bY
'c[]gh]gWY', VYf'Y[i b['[YVYb"

K Ybb'G]Y'Y]bY'dfcZYgg]cbY''[YZØ\fhY'Hci f'Xi fW'XUg
BUhi fgW'i m[YV]Yh'k ØbgWYbž'Y]bgW'Y]»]W' ÆZcfa Uh]cbYb'ØVYf
gY]bY'; YgW]W hY'i bX'X]Y'J]Y'ZU'h'YbXYa]gWYf'DZUbnYb!'i bX
H]YfUfhYbž'XUbb'Ya dZY\ 'Y']W' ÆbYb'Xf]b[YbXž'g]W'Ub'a Y]bY
: fYi bX]b'A YX]bU'j cb'@UVci Xc``cb]UbU'Hci fg'ni 'k YbXYb"

G]Y'k Uf'a Y]bY'df]j UhY'F Y]gY'Y]hYf]b'k Å\ fYbX'a Y]bYg'6Ygi Wg
i bX'g]Y']gh'gY\ f'_ca dYhYbhi bX'gUW'_i bX]["HUhgÅW']W']gh'\ f
J UhYfž'J]Whcf]b'@UVci XU``cbž'Y]b' \cW [Y'cVhYf'BUhi fZc fgWYf'XYf
GYmWY''Ybž'XYa 'X]Y'9bhXYW'_i b['bYi Yf'DZUbnYbUfhYb
ni [YgWf]YVYb'k]fXž'i bX'XYf'Ui W'XYf'; fØbXYf'j cb'HF 5GG']ghž
Y]bYf': fY]k]''[Yb]b]h]Uh]j Yž'X]Y'XUfUi Z'UVn]Y'hž'YXYg' ð\ f'ØVYf
) "\$\$\$'DZUbnYb'Ui Z'DfUg']b' bYi 'ni 'VYg]YXY'b" 'A YX]bU'_ca a h
XYZ]b]h]j]\ fYa 'J UhYf' bUW' 'i bX']W' Ya dZY\ 'Y' ÆbYb'Xf]b[YbXž']\ f
Y]bY'BUWf]W h'ZØf'Y]bY' [fc» Ufh][Y'9fZU\ fi b['ni '[YVYb"
U'h1 'A YX]bU'GYmWY''Yb'F Y]gY'Y]hYf 2

J Yfk UbXhY. '6YghY'DfUg']b!GhfÅbXY

K Ug'G]Y']a 'J U''ÅY'XY'A U]Yfk UfhYh

GcVU'X'G]Y'Ub_ca a Ybž'a ØggYb'G]Y'XYb'9]bhf]hgd fY]g'j cb'') \$
G7F 'VYnU\ 'Yb"'5bgW'Y]» YbX' [Yk Å\ fYb' ÆbYb'X]Y'A]hUfVY]hYf
Ni [f]Z'Ui Z'X]Y'K YVg]hY"'5a '9]b[Ub['Z]bXYb'G]Y'Y]bYb
; YgWYb'_Y'UXYbž'Y]b'_Y]bYg'F YghUi fUbhi bX'Hc]'YhYb"
U'h1 '9]bf]W hi b[Yb']a 'J U''ÅY'XY'A U]ž' ÆgY''DfUg']b 2
K Ybb'G]Y'k Y]hYf' bUW'']b_g'[Y\Ybž'Z]bXYb'G]Y'XYb'DZUXž'XYf']bg
J U''YY'XY'A U]DfUg']b'ZØ\ fh"
U'h1 'J U''ÅY'XY'A U]K UbXYfk Y[Y'Ui Z'XYf' ÆgY''DfUg']bž
GYmWY''Yb 2
: Ugh'gcZcfh'Ui WYb'G]Y']b'Y]bYb'a U[]gWYb'hfcd]gWYb
DU'a Ybk U'X'a]hY]bYa 'X]W hYb'6'ÅhYfXUW'Y]b"'5a '9]b[Ub['[]Vh
Yg'[YhfcW_bYhY'9I Ya d'UfY'XYf'7cW'XY'A Yf'fb Åbb']W' i bX
k Y]V']W'Ł'gck]Y'Y]b][Y'UbXYfY'YbXYa]gWY'DU'a YbgUa Yb'XYf

GYmWY`Yb"

K Ybb`G]Y`g]W`b]W`h`Z0f`Y]bY`[YZ0\fhY`Hci`f`Y`bhgW]YXYb`\UVYbž
XUbb`gW`U[Y`]W`j`cfž`XYb`nY`bhU`Yb`K`Y`[`ni`bY`a`Yb`i`bX`XYa
Fi`bXk`Y`[`bUW`BcfXYb`ni`f0W`ni`a`'9]b`[`Ub`[`ni`Zc`[`Yb`
U`h1`7cW`XY`A`Yf`a`Abb`]W`i`bX`k`Y]V`]W`2

8]Y`YbXYa`]gW`Y`7cW`XY`A`Yf`]a`J`U`ÅY`XY`A`U]

8]Y`<Ui`dhUhhfU_h]cb`i`bX`XYf`;`fi`bX`Z0f`XYb`GW`i`hng`Uhi`g`XYg
J`U`ÅY`XY`A`U]`]gh`b`Uh0f`]W`ž`XUgg`Yg`XUg`VYghY`i`bX`Ua` \`Äi`Z][`ghYb
j`cf`_ca`a`YbXY`FYgYfj`Uh`Z0f`X]Y`YbXYa`]gW`Y`7cW`XY`A`Yf!DU`a`Y
]gh"

8]Y`7cW`XY`A`Yfž`cXYf`Bi`gg`XYg`A`YYfYg`Ui`Z`9b`[`]gW`ž`]gh`Y]bY
[`YZ\`fXYhY`DU`a`Yž`X]Y`Ui`Z`DfUg`]b`YbXYa`]gW`]gh`i`bX`X]Y`[`f0»`hYb
GUa`Yb`]a`DZ`UbnYbFY]W`dfc`Xi`n]Yfh`'9g`\`Uh`Y]bY`Y]bn][`Ufh][`Y
:`cfa`i`bX`gd]Y`h`Y]bY`k`]W`h][`Y`Fc`Y`]a`Y]bn][`Ufh][`Yb`^`_cgmg`hYa
XYf`b`gY`"

U`h1`7cW`XY`A`Yf`GYmWY`Yb`2

GY]b`k`]ggYbgW`UZh`]W`Yf`BUa`Y`@`Xc]W`U`a`U`X]j`]W`k`]fX`Ui`Z`fi`bX
Y]bYg`\`]ghcf]gW`Yb`k`]ggYbgW`UZh`]W`Yb`ffhi`a`g`gc`[`YbUbbh`'8]Y
7cW`XY`A`Yf`k`i`fXY`Yfgha`U`g`Ui`Z`XYb`0VYf`&\$\$`\$`?`]ca`YhYf
YbhZYfbhYb`b`gY`b`XYf`A`U`YX]j`Yb`YbhXYW`h`'8]Y`DU`a`Y`]gh`Y`XcW
b]Y`Ui`Z`XYb`A`U`YX]j`Yb`[`Yk`UW`gYbž`ghUhhXYggYb`k`Uf`XYf`7cW`XY
A`Yf!GUa`Yb`0VYf`XYb`C`nYUb`[`YgW`k`ca`a`Yb`'8`Ug`b`hYfYggUb`hY
]ghž`XUgg`X]Y`7cW`XY`A`Yf`hUhg`ÅW`]W`g]b`_h`i`bX`a`Y`fYfY`Y`Y`fY`Ui`Z
XYa` ;`fi`bX`XYg`C`nYUb`g`fi` \`hž`V]g`XUg`b`bYfY`j`YfXc`ffh`i`bX`X]Y
7cW`XY`A`Yf`k`]YXYf`Ub`X]Y`C`VYfZ`ÅW`Y`gW`k`]a`a`h"

U`h1`7cW`XY`A`Yf!DU`a`Yž`b`gY`DfUg`]b`2

8`U`Yg`Ui`Z`XYb`A`U`YX]j`Yb`_Y]bY`<]bk`Y]gY`Ui`Z`X]Y`d`Z`Ubn`]W`Y
<Yf`_i`bZh`XYg`GUa`Ybg`[`UVž`k`i`fXY`ni`b`ÅW`ghj`Yfa`i`hYhž`XUgg`Yf
j`cb`Y]bYf`bYi`Yb`DZ`UbnYbUfhi`bhYf`K`UggYf`ghUa`a`h`'8`YfnY]h
VYa`0`h`g]W`X]Y`c`_U`Y`B`Uhi`fZc`fgW`Yf[`Ya`Y]bgW`UZh`XYb
k`]ggYbgW`UZh`]W`Yb`BUa`Yb`ni`Åb`XYfbž`i`a`XYb`YbXYa`]gW`Yb
l`fgdfi`b`[`XYf`DZ`UbnY`Ui`Z`XYb`GYmWY`Yb`k`]XYfni`gd]Y`[`Y`b"

K`]Y`VYfY]hg`Yfk`Å`b`hž`]gh`J`U`ÅY`XY`A`U]`XYf`VYghY`C`fhž`i`a`

bUhØf`jWXY`7cWc`XY`A`Yf!K`Ä`XYf`ni`gY`Yb"8]Y`7cWc`XY`A`Yf`Uh
ZØf`X]Y`GYmWXY`Yb`Y]bYb`VYhf`ÄW`h]WXYb`_i`hi`fY`Yb`i`bX
`]ghcf]gWXYb`K`Yfh`i`bX`g]Y`g]bX`gY`f`ghc`n`XUfUi`Z`
U`h1`DU`a`Ybk`U`X`7cWc`XY`A`Yfz`J`U`Ä`Y`XY`A`U]ž`DfUg`]b`2

K`Y]hYfY`YbXYa`]gWXY`5fhYb`XYg`J`U`Ä`Y`XY`A`U]
DfUg`]b

9g`[`]Vh`hUhg`ÄW`W`Y`k`Y]hYfY`YbXYa`]gWXY`DZUb`nYb`UfhYb`ž`X]Y`ja
J`U`Ä`Y`XY`A`U]ni`Z]bXYb`g]bX"8]YgY`VY]b`U`hYb.

- dU`a`]gh
- 8]YV`DU`a`Y
- GhY`nYbdU`a`Y`XYf`GYmWXY`Yb
- @UhhUb`mYb`a`]`dUh
- @UhhUb`mYb`c`VUb

8UfØVYf`Y]bUi`g`Z]bXYb`G]Y`nk`]gWXYb`XYb`DU`a`Yb`a`Y`fYfY
C`VghV`Äi`a`Y`i`bX`Y]bn][`Ufh][`Y`hfc`d]gWXY`DZUb`nYb`"i`bhYb`g]bX
Y]b][`Y`i`chcgž`X]Y`]W`j`cb`XYf`j`]Y`Z`Ä`h][`Yb`DZUb`nYbk`Y`h`X]YgYg
k`i`bXYfgW`ÖbYb`DU`a`Ybk`U`XYg`Ui`Z[`Ybca`a`Yb`UVY`
U`h1`J`U`Ä`Y`XY`A`U]`DZUb`nYbgUa`Ybž`GYmWXY`Yb`2
U`h1`7cWc`XY`A`Yf!DU`a`Y`ja`J`U`Ä`Y`XY`A`U]ž`GYmWXY`Yb`2
U`h1`9bXYa`]gWXY`DU`a`Yb`b`gY`DfUg`]bž`GYmWXY`Yb`2
U`h1`JW`Zfi`W`hVUi`a`]ja`J`U`Ä`Y`XY`A`U]ž`DfUg`]bž`GYmWXY`Yb`2

K`j`Xh]YfUfhYb

B`UhØf`jW`Z]bXYb`G]Y`Y]Yf`Ui`W`Y]bY`[`fc»`Y`5i`gk`U`Ä`Ub`K`j`Xh]YfYb`
9]b][`Y`XUj`cb`_ca`a`Yb`bi`f`Ui`Z`DfUg`]b`j`cfž`XUfi`bhYf`XYf`
GYmWXY`Yb!G`W`k`UfndUdU[`Y]ž`XYf`ZUgh`Ui`ggW`Y]Y»`]W`]b`XYb`
UV[`YghcfVYbYb`Gh`Äa`a`Yb`XYf`7cWc`XY`A`Yf!DU`a`Y`b]ghYh`

@Y]XYf`UhhY`]W`_Y]bY`Y`Y`[`Yb`Y]hž`XYb`gW`k`UfnYb`DUdU[`Y]ni`
gY`Yb"Ä`f`k`i`fXY`YXcW`[`YgU[`hž`XUgg`g]Y`Äi`Z[`ZfØ`Yf`Ua`
A`cf[`Yb`Xi`fW`XUg`BUhi`fgW`i`hn[`YV]Yh`Z]Y[`Yb`

5bXYfY`YbXYa`]gWXY`J`Ö[`Y`ž`G`Äi`[`Yh]YfYž`GW`bYW`Yb`i`bX`F`Ydh`]Yb

g]bX.

- 6`Ui`Y`HUi`VY`XYf`GYmWY`Yb
- GYmWY`Yb`6i`Vi`fbi`WYb`G]Y`bUW`XYa`Ui`hYb`Jc[`Y`a`]h`XYa`i`b`!<UUfgW`b]hŁ
- 8Yf`[`fØbY`;`YW_c`XYf`GYmWY`Yb
- GYmWY`Yb!6fcbnY!;`YW_cg`fl`j`YfgW`JYXYbY`5fhYbŁ
- @Ui`VZfcgW`XYf`GYmWY`Yb

⇒W`V]b`a`]f`g]W`Yfž`XUgg`G]Y`j`]Y`GdU»`UVYb`k`YfXYbž`k`Ybb`G]Y`bUW`U`XYb`gY`hYbYb`H]YfYb`gi`W`Ybž`X]Y`ja`J`U`ÅY`XY`A`U]`ni`<`Ui`gY`g]bX`"8`Ug`UVY`]W`g]W`Yf"9]b][`Yž`]bgVYgc`bXYfY`X]Y`fØgW`Y`i`bX`6fcbnY`[`YW_cgž`g]bX`YXcW`gY`f`gW`k`Yf`ni`Yf`_YbbYb`"C`bY`X]Y`<`]ZY`a`Y]bYg`;`i`]XYg`A`YX]bU`Å`hY`]W`g]W`Yf`]W`b]W`h`gc`j`]Y`Y`Yb`hXYW`h`U`h1`GYmWY`Yb`6i`Vi`!Jc[`Y`2`U`h1` ;`fØbYf`;`YW_c`XYf`GYmWY`Yb`2`U`h1`DU`a`Ybgd]bbY`XYf`GYmWY`Yb`2`U`h1`GYmWY`Yb!GW`bYW`Y`2`

5`g`b`ÅW`ghYg.`7i`f]Yi`gY`g`UbX``b`gY`ØdZYb`UV`DfUg`]b

K`c`Ui`Z`XYf`b`gY`DfUg`]b`ØVYfbUW`hYb

DfUg`]b`]gh`X]Y`nk`Y]h[`fØ»`hY`XYf`]bbYfYb`b`gY`b`i`bX`V]YhYh`Y]b][`Y`i`b[`Ui`V`]W`Y`<`chY`g`i`bX`F`Ygc`fhg`"DfUg`]b`]gh`Y]b`k`Yb][`gW`ÅZf][`Yf`U`g`A`U`Y`i`bX`f]W`hYh`g]W`Ub`X]Y`Yb`hgd`Ubb`hYfY`A`Yb`[`Y`"

8`Ug`<`Ui`dh[`YV]Yh`ZØf`Y]bYb`5i`ZYb`h`U`h`Ui`Z`DfUg`]b`]gh`XYf`7`chY`8`C`f`6`YUW`"8`]Yg`]gh`X]Y`<`Ui`dh`ci`f]ghY`ba`Y]Y`a`]h`j`]Y`Yb`<`chY`g`i`bX`G`hf`Ub`X`fY`gc`fhg`"9`g`[`]Vh`Y`XcW`Ui`W`[`fc»`Ufh][`Y`F`Ygc`fhg`i`bX`l`bhYf`_i`b`Zhga`Ò[`]W`_Y]hYb`Ui`Z`[`Ub`n`DfUg`]b`ž`Y]bgW`]Y»`]W`]b`XYf`B`Å`Y`XYf`VYfØ`a`hYb`5`bgY`@Un]c`"⇒W`UVY`Y]bYb`gY`d`Uf`U`h`Y`b`ž`i`a`Z`UggY`b`X`Y`b`i`bhYf`_i`b`Zhg`ZØ`fYf`ZØf`DfUg`]b`[`Y`gW`f]YVYb`ž`UVYf`i`bhYb`g]bX`Y]b][`Y`XYf`VY`ghYb`H]ddg`"

9fghUi`b`]W`Y`g`G`hf`Ub`X`fY`gc`fh`Ub`XYf`7`chY`8`C`f`5`WU`ci`6`YUW`F`Y`gc`fh`5`WU`ci`]gh`Y]b`k`i`b`XYfgW`Ø`b`Yg`F`Y`gc`fh`a`]h`(!`G`hY`fb`Y!

I bhYf_ØbZhYb`X]fY_hj cf`XYf`<Ui ghØf`XYf`k Y]»Yb`GUbXghfÅbXY`XYf`
7chY`8 C f" ÆX` \UhhY`XUg`J Yf[bØ[Ybž`\\Yf`ni` ØVYfbUW`hYbž`i bX`
Y`f`]W` [YgU[hž`Yg`k Uf`Y]bYg`XYf`VYghYb`F Ygcfhgž`]b`XYbYb`]W`Y`
ØVYfbUW`hYh`\\UVY" 5WU`ci`V]YhYh`N]a`a Yf`a`]h`A YfV`]W`ž`Y]bYb`
Gk]a`a`]b[dcc`i`i bX`Y]b][Y`XYf`VYghYb`F YghUi`fUbhg`XYf` ÆgY`"
U`h1` 5WU`ci`F Ygcfhž` ÆgY`DfUg`]bž`GYmW`Y`Yb` 2
@ I i f]ØgY`:`]hhYfk`cW`Yb!Gi`]hYb.`7cbghUbW`@Ya`i`f]U`J YfghY`W`h`
nk`]gW`Yb`Y`XYf`VYghYb`GhfÅbXY`Ui`Z`DfUg`]bž`[]`h`X]YgYg`i`I i f]ØgY`
)!GhYfbY!F Ygcfh`U`g`Y]bYg`XYf`VYghYb`:`]hhYfk`cW`Yb!F Ygcfhg`Ui`Z`
XYb`GYmW`Y`Yb" 5b[YgW`cggYb`]ghY]b`i`I i f]ØgYg`GdU!7YbhYf`a`]h`
K`\\f`dcc`i`i bX`GUi`bU`]ba`]hhYb`Y]bYg`DU`a`Yb!`i`bX`6Ua`Vi`gk`U`XYg`
9g`[]Vh`gc[Uf`Y]bYb`%, !@cW`!;`c`Zd`Uhn`
U`h1` @Ya`i`f]U`F Ygcfh`GYmW`Y`Yb` 2
6i`X[Yh`GY`Vghj`Yfgcf[Yf.`HfYUgi`fY`Ë`UbX`F YhfYUh`a`ZU]f`ni`gY]bž`
k`ØfXY`]W`_Y]bYg`XYf`<chY`g`Ui`Z`DfUg`]b`U`g` 6i`X[Yh`VYnY]W`bYb`
:`Øf`X]Y`Yb][[Ybž`X]Y`YXcW`X]Y`BUhi`f`[Yb]Y»Yb`i`bX`Y]b`dUUf`7Ybh`
VY]`I bhYf`_i`bZhi`bX`J YfdZY[i`b[`gdUfYb`a` ØW`hYbž`]gh`X]Y`
9bhgW`Y]Xi`b[`ZØf`Y]bYb`GY`Vghj`Yfgcf[Yf!5i`ZYbh`U`h`Ui`Z`DfUg`]b`
Y]bY`[i`hY`K`U`\\`8`Ug`VYghYž`XUg`G]Y`Ui`Z`XYf` ÆgY`Z]bXYb`k`YfXYbž`
]gh`XUg`HfYUgi`fY`Ë`UbX`F YhfYUh`8`]YgYg`<chY`V]YhYh`5dUfha`Ybhg`
Ua`A`YfV`Ub`XYf`5bgY`?Yf`Ubž`X]Y`U`Y`a`]h`?]b[g]nY!6YhhYbž`]c`
Ui`g[YghUhhYhYf`?ØW`Y`i`bX`a` ØV`YfhYf`HYffUggY`cXYf`6U`_cb`
Ui`g[YghUhhYh`g]bX`"

U`h1` HfYUgi`fY`Ë`UbX`F YhfYUh`GY`Vghj`Yfgcf[Yf!5dUfha`Ybhg`Ui`Z`
XYf` ÆgY`DfUg`]bž`GYmW`Y`Yb` 2

A`Y`\\f`F`Y]gY]bgd]fUh]cb`ZØf`X]Y`GYmW`Y`Yb`

ÆX`\\c`ZY`Ui`Zf]W`h][ž`XUgg`a`Y]bY`:`chc[fUZ]Y`i`bX`X]YgYf`
F`Y]gY`ZØ`fYf`ZØf`X]Y` ÆgY`DfUg`]b`]a`J`U`ÅY`XY`A`U]`Ui`Z`XYb`
GYmW`Y`Yb`G]Y`XUni`]bgd]f]Yfh`\\UVYbž`X]YgY`i`b[`Ui`V`]W`Y`
I`B`9`G`7`C`!`K`Y`hYfVYgh`Å`hhY`ni`VYgi`W`Yb`"

GW`Ui`Yb`G]Y`g]W`k`Å`fYbXXYggYb`Y]b][Y`a`Y]bYf`UbXYfYb`5fh]_Y`
Ub`B`UW`Zc`[YbX`Z]bXYb`G]Y`k`Y]hYfY`ÆYYb`i`bX`F`Y]gY]bgd]fUh]cbYb`
ZØf`DfUg`]b`i`bX`X]Y`GYmW`Y`Yb`"

U`h1 J U`ÅY`XY`A U]`DfUg`]bž`GYmWXY`Yb 2

"

8YhU]`g

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