

F c h!K Y]gg'9ggYb' _Àa dZh'g]W\ 'ni a (. \$!G]Y[']a 'B]YXYff\Y]bdc _U`

H]hY'j YfhY]X][Yf'F c h!K Y]gg'9ggYb'n]Y\h'bUW\ 'Y]bYa '(. \$
[Y[Yb'GhYf_fUXY']b'X]Y'nk Y]hY'F i bXY'XYg
B]YXYff\Y]bdc _U`g'Y]bž'hfchn'UbZÀb[']W\ Yf'GW\ k]Yf][_Y]hYb"

⇒ 'B]YXYff\Y]bdc _U` \ Uh'H]hY'j YfhY]X][Yf'F c h!K Y]gg'9ggYb'Ua
j Yf[Ub[YbYb'8]YbghU['Y]bYb'k]W\ h][Yb'GW\ f]hh]b'F]W\ hi b[
H]hY'j YfhY]X][i b[' [Ya UW\ h"6Y]'XYf'6Y[Y[bi b[' [Y[Yb'X]Y'Gdj [[
GhYf_fUXY' \$* # \$+ž'Y]bYb'? 'i V'Ui g'XYf'6Yn]f_g][Už'gYhnhY'g]W\ 'XUg
HYUa 'j cb'HfU]bYf'7\ f]ghcd\ '8UVfck g_]a]h'(. \$'Xi fW\ ž'bUW\ XYa
X]Y'DUfh]Y'ni bÀW\ gh'a Y\ f'A Ø\ Y'VYfY]hYhYž'U`g'XUg'9f[YVb]g
j Yfa i hYb'`Àggh"

8 Ug'Gd]Y`ZUbX'ja 'GhUX]cb'Ub'XYf'< UZYbghfU» Y'j cf'&"\$)) : Ub g
ghUhhž'X]Y'Yhk Ug'a Y\ f'U`g'Y]b'_cbnYbhf]YfhYg'Gd]Y`Yfk UfhYhYb"
8]Y'F c h!K Y]ggYb'_cbbhYb'g]W\ 'VYfY]hg]b'XYf%' "A]bi hY'Y]bYb
J cfhY]'YfUfVY]hYbž'U`g'A]hY'ghØfa Yf'@YcbUfXc'J cb]Wa]h'Y]bYa
dfÀn]gYb'? cdZVU`XUg'YfghY'Hcf'Yfn]Y'hY"'8]Yg'gW\]Yb'X]Y
A UbbgW\ UZh'ni bÀW\ gh']b'G]W\ Yf\Y]h'ni 'k]Y[Ybž'YXcW\ '_Àa dZhYb
X]Y'; ÀghY'[Y[Yb'X]YgY'ZfØ\ Y'F ØW_`U[Y'Ub"

K]W\ h][Y'HcfY' i bX'Y]b'Y][YbYg'I b[`ØW_

⇒ XYf'nk Y]hYb'< U`VnY]h'_cbbhYb'X]Y'F c h!K Y]ggYb'XUbb'YbX']W\
]\fY', VYf'Y[Yb\Y]h]b'HcfY' i a a ØbnYb"'8]cb'6Yf]g\ U'Yf\ Ø\hY']b
XYf') - "A]bi hY'Ui Z&.\$'i bX'VfUW\ hY'XUa]h'a Y\ f'F i \Y']bg'Gd]Y'
XYf'9ggYbYf"'8 cW\ 'XUg'YbhgW\ Y]XYbXY'Xf]hhY'Hcf'Z]Y`Ui Z
i b[`ØW_]W\ Y'K Y]gY.'9]b'9][Ybhc f'j cb'A Uhg'A Ø`Yf']b'XYf', &"
A]bi hY'ZØ\ fhY'ni a "' . \$žVYj cf'B]g? U]gYf']b'XYf', +"A]bi hY'XYb
9bXghUbX'j cb'(. \$ \YfghY`hY"'8]Yg'j YfXYi h]W\ hž'k]Y'k]W\ h]['Yg']ghž

b]W h'bi f'c ZYbg]j 'ghUf_'ni 'gY]bž'gcbXYfb'Ui W X'XYZYbg]j
Ui Za Yf_gUa 'ni 'V'Y]VYbž'i a 'gc`WXY'i b[`ØW`]WXYb'G]hi Uh]cbYb'ni
j Yfa Y]XYb"

Hfchn'XYg'hf]i a d\U'Yb'9f[YVb]ggYg'_Ubb'HfU]bYf'7\ f]ghcd\
8UVfck g_]a]h'XYf'@Y]ghi b['gY]bYf'A UbbgW UZh'b]W h'j c``_ca a Yb
ni Zf]YXYb'gY]b" K]f'k UfYb'ni 'hfÅ[Yž'ni ``Ub[gUa "K Ybb'k]f'Ua
GcbbhU[]b' i bhYf\UW]b['VYghY\Yb'k c``Ybž'a ØggYb'k]f[Ubn
UbXYfg'Ui ZhfYhYb ž'Äi » YfhY'XYf'7cUW'gY]bY'6YXYb_Yb"8]YgY
?f]h]_nY][hž'XUgg'XYf'K Y['ni f'H]hY'j YfhY]X][i b['bcW'Y]b][Y
<YfUi gZcfXYfi b[Yb'VYfY]h\Ä'h"

8 Yf'6`]W_`bUW`j cfb

6YgcbXYfg'VYi bfi \][YbX`]gh'X]Y' HUhgUWXYž'XUgg'X]Y'F ch!K Y]ggYb
bi f'XfY]'HU[Y'ni j cf'Y]b'8f]h'h][U!<Y]a gd]Y``[Y[Yb'5fa]b]U
6]Y'YZ'X'a]h'Y]bYa '\$.\$!I bYbhgW]YXYb'VYbXYhYb"<]Yf'gWY]bh
Ygž'XUgg'X]Y'A UbbgW UZh'b'XYf'C ZYbg]j Y'b]W h'X]Y'[Yk c\ bhY
8i fW'gW`U[g_fUZh'VYg]hnhž'X]Y'bchk YbX][]ghž'i a `]b'\Ø\YfYb
@[Yb'YfZc`[fY]W'ni 'gY]b" ð?ca V]bUh]cb'a]h'XYa 'Dc_U`gd]Y``]b
I bhYf\UW]b['Ua `_ca a YbXYb'GcbbhU['ghY'h'X]Y'A UbbgW UZh
i bhYf'8fi W_ž]\fY'@Y]ghi b['ni 'j YfVYggYfbž'i a 'VY]'XYf'?cb_i ffYbn
a]h\U'hYb'ni `_ÖbbYb"

8]Y'VYj cfghY\YbXYb'Gd]Y'Y'YfZcfXYfb'j cb'XYb'Gd]Y'Yfb'a Y\ f
8mbUa]_i bX'?cbnYbhfUh]cbž']bgVYgcbXYfY']b'XYf'C ZYbg]j Yž'k c
DfÄn]g]cb'i bX'HYW]b[_YbhgWY]XYbX'g]bX"A]h'XYb'UbghY\YbXYb
Gd]Y'Yb']b'8f]h'h][U'i bX'Dc_U`\Uh'F K 9'X]Y'A Ò[`]W_Y]hž'\fY': cfa
ni 'j YfVYggYfb"

ðg[YgUa h'nY][h'XUg'Dc_U`gd]Y``[Y[Yb'GhYf_fUXYž'XUgg'F ch!K Y]gg
9ggYb'X]Y'E i U`hÄh\Uhž'Gd]Y'Y'ni '[Yk]bbYbž'YXcW`_cbh]bi]Yf`W
Ub']\fYf'Gd]Y'k Y]gY'UfVY]hYb'a i ggž'i a 'g]W'Ui W'[Y[Yb'ghÄf_YfY
; Y[bYf'Xi fW'ni gYhnYb"8Yf'?UXYf'VYg]hnh'XUg'DchYbn]U'ž'YXcW
a ØggYb'X]Y'Gd]Y'Yf'\f'j c``Yg'@Y]ghi b[ggdY_hfi a 'UVfi ZYb
_ÖbbYb"

9]b'\YfUi gZcfXYfbXYf'K Y[

8]Y`_ca a YbXY`DUfh]Yb`k YfXYb`nY][Ybž`cV`FK 9`X]Y`bÒh][Yb
5bdUggi b[Yb`fYW`hnY]h][`j cfb]a a h`9g`V`Y]Vh`UVni k UfhYbž`cV`X]Y
d cg]hj Yb`5gdY`hY`Ui g`XYa `Dc`U`gd]Y`a]h]b`X]Y`bÀW`ghY`K cW`Y
[YhfU[Yb`k YfXYb`_ÒbbYb``8]Y`<YfUi gZcfXYfi b[ž`g]W`gck c`a`a
8: 6!Dc`U`U`g`Ui W`]b`XYf`@[U`ni `VY`Ui dhYbž`]gh`ZØf`XYb`J YfY]b
j cb`[fc»Yf`6YXYi hi b[``ÀfY`: Ubg`Yfk UfhYb`b]W`h`k Yb][Yf`U`g`Y]bY
@Y]ghi b[ž`X]Y`XUg`DchYbn]U`i bX`X]Y`5a V]h]cbYb`XYg`J YfY]bg
k]XYfgd]Y[Y`h`A]hXYa `f]W`h][Yb`: c`_i g`i bX`9b[U[Ya Ybh`_ÒbbhY
F ch`K Y]gg`9ggYb`X]Y`bÒh][Y`: cfa `Z]bXYbž`i a `]b`XYb`_ca a YbXYb
Gd]Y`Yb`YfZc`[fY]W`ni `gY]b"

Gd]Y`Y`i bX`@Y]ghi b[Yb`]a `B]YXYff`Y]bdc`_U`

8Yf`B]YXYff`Y]bdc`_U`]gh`Y]b`k]W`h][Yf`K YhhVYk YfV`ZØf`J YfY]bY`]b
XYf`F Y[]cbž`XYf`b]W`h`bi f`U`g`Gdfi b[VfYhh`ZØf`A UbbgW`UZhYb`]b
`Ò\YfY`@[Yb`X]Ybž`gcbXYfb`Ui W`X]Y`A Ò[`]W`_Y]h`V]YhYhž`g]W`]a
8: 6!Dc`U`ni `ei U`Z]n]YfYb``8]Y`J YfY]bY`g]bX`cZh`a]h
i bhYfgW`]YX`]W`Yb`<YfUi gZcfXYfi b[Yb`_cbZfcbh]Yfhž`XU`g]Y`[Y[Yb
; Y[bYf`UbhfYhYbž`X]Y`gck c`a`Ui g`Ò\YfYb`U`g`Ui W`b]YXf][YfYb
@[Yb`_ca a Yb``: Øf`A UbbgW`UZhYb`k]Y`F ch`K Y]gg`9ggYb`]gh`X]YgYf
K YhhVYk YfV`k]W`h][ž`i a `X]Y`A ch] Uh]cb`cW`ni `U`hYb`i bX`XYb
?UXYf`Yb hgd fYW`YbX`ni `hYghYb"

⇒ XYb`YhnhYb`Δ\ fYb`[UV`Yg`ZØf`F ch`K Y]gg`9ggYb`]a
B]YXYff`Y]bdc`_U`Y]b][Y`VYa Yf`_Ybgk YfhY`9fZc`[Yž`X]Y`XUg`HYUa
]b`X]Y`bÀW`ghY`Fi bXY`[YZØ\fh`\UVYb``6Y]`YXYa `Gd]Y`ghY``h`g]W`
X]Y`: fU[Yž`k]Y`[i h`X]Y`GhfUhY[]Y`XYg`HfU]bYfg`Ui Z`X]Y`Yk Y][Y
Gd]Y`g]hi Uh]cb`UV[Ygh]a a h]gh`i bX`cV`X]Y`Gd]Y`Yf`X]Y`[YZcfXYfhY
@Y]ghi b[`UVfi ZYb`_ÒbbYb"

5bU`mgY`XYf`U`_hi Y`Y`b`8 f]hh`][U!GU]gcb

8]Y`U`_hi Y`Y`GU]gcb`XYf`8 f]hh`][U`\Uh`ZØf`F ch`K Y]gg`9ggYb`V]g`Ub[
[Ya]gW`hY`F Ygi `hUhY`[YVfUW`h``8 Ug`i bYbhgW`]YXYb`[Y[Yb
5fa]b]U`6]Y`ZY`X`nY][hž`XUgg`X]Y`A UbbgW`UZh]b`XYf`@[Y`]ghž
XYZYbg]j `gc`]XY`ni `UFVY]hYbž`YXcW`cZZYbg]j `DfcV`Ya Y`\Uhž`i a
X]Y`bÒh][Yb`HcfY`ni `Yfn]Y`Yb``HfU]bYf`7`f]ghcd`\`8 UVfck g_]`a i gg

XU\Yf'Ub`XYf'6U`UbW'nk]gWYb'8YZYbg] Y'i bX'C ZZYbg]j Y
UfVY]hYbži a`XUg'HYUa`k Y]hYf'j cfUbni Vf]b[Yb'i bX'j]b`XYf'@[U
_cb_i ffYbnZÄ\][`ni`V`Y]VYb"

8]Y'5bZcfXYfi b[Yb'Ub`X]Y`Gd]Y`Yf'gck c\`]a`@[U!`U`g'Ui W`]a
Dc_U`k YhVYk YfV'g]bX`\cW`"GdYn]Y``X]Y`d\mg]gWY`i bX
dgmW`]gWY`5i gXUi Yf`]gh`YbhgW`Y]XYbXži a`]b`j YfgW`]YXYbYb
K YhVYk YfVYb`YfZc`[fY]W`ni`gY]b`"Gck c\`XUg
5i ZY]bUbXYfhfY ZYb`[Y[Yb`GhYf_fUXY`U`g'Ui W`XUg`_ca`a YbXY
Gd]Y``]b`l`bhYf\UW`]b[`k YfXYb`j cb`XYf`A UbbgW`UZh`U`g`k`]W`h][Y
HYghghfU» Yb`VYhfUW`hYhži a`XYb`; YgUa`hY]bXfi W`_ni`j YfVYggYfb
i bX`X]Y`dUggYbXYb`Gd]Y`Yf`ZØf`ni`_ØbZh][Y`< YfUi`gZcfXYfi b[Yb`ni
Z]bXYb"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`b!U["XY