

VYffUgWÅ YbXY`B]YXYf`U[Y. `Hi G
@Ub[Yb\Y]XY`i bhYf`]Y[h`J Z6` :]WÅ hY`a]h
%. *

Hi G`@Ub[Yb\Y]XY`Yf`Y]XYh`Y]bY`\YfVY`B]YXYf`U[Y`[Y[Yb`J Z6
:]WÅ hY`6]Y`YZY`X`f%.*`L`]b`XYf`?`fY]g`][U`5`" `8YhU]`g`ni a
Gd]Y`j Yf`Ui Z`

≠`K Yfh\Yf`fk YghZ`Ł`ž`k`c` : i » VU`hfUX]h]cbYb`i bX`9fk Ufhi b[Yb
\cWÅ [Y\U`hYb`k YfXYbž`Yf`YVhY`XUg`HYUa` j`cb`Hi G`@Ub[Yb\Y]XY
Ua`%,"`5i [i gh&\$&(`Y]bY`j Yfb]WÅ hYbXY`B]YXYf`U[Y`]b`XYf
?`fY]g`][U`5`[Y[Yb`XYb`J Z6` :]WÅ hY`6]Y`YZY`X`"A]h`Y]bYa` `9bXghUbX
j`cb`%.*`]gh`X]Y`6Y[Y[bi b[`a Y`f`U`g`bi`f`Y]b`gdcfh]WÅ Yg`9f[YVb]g/
g]Y`gd]Y[Y`h`X]Y`<`YfUi`gZc`fXYfi`b[Yb`i`bX`XYb`8fi`W`_`k`]XYfž`XYa
X]Y`@Ub[Yb\Y]XYf`[Y[YbØVYfghY`Yb`"

C V k c`\\`X]Y`DUfh]Y`]a` `GhUX]cb`j`cb`@Ub[Yb\Y]XY`ghUhhZUbXž
Yf\]Y`hYb`X]Y`Ni`gWÅ`Ui`Yf`gWÅ`cb`ZfØ`Y]bYb`J`cf[YgWÅ`a`UW`_`Ui`Z`X]Y
]bhYbg]j`Y`5`ha`cgd`\\`Å`fY`ž`X]Y`gck`c`\\`i`bhYfghØ`hni`b[`U`g`Ui`WÅ
GdUbbi`b[`j`YfgdfUWÅ`" `9]bZUWÅ`Y`GWÅ`]YXgf]WÅ`hYfY`bhgWÅ`Y]Xi`b[Ybž
k`]Y`X]Y`ZfØ`Y` ; Y`VY`?`UfhY`ZØf`X]Y` ; ÅghY`ž`i`bhYfa`U`hYb`X]Y
5bgdUbbi`b[ž`X]Y`XUg`Gd]Y`i`a` [UV`"Ni`bÅWÅ`gh`gWÅ`]Yb`g]WÅ`XUg
Gd]Y`i`]b`XYf`YfghYb`<`U`VnY]h`ni`ghUV`]g]YfYbž`cV k c`\\`VY]XY`HYUa`g
nU`fY]WÅ`Y`7`U`b`WÅ`b`\\`U`hYb`ž`g]Y`Y`XcWÅ`b]WÅ`h`bi`hnYb`_`cb`bhYb`"

8]Y`K`YbXYdi`b`_`hY`XYg`Gd]Y`g`

8Yf`K`YbXYdi`b`_`h`_`Ua` `]b`XYf`&(`" `A`]bi`hYž`U`g`@Ycb`6`fYa`Yf`ZØf
6]Y`YZY`X`XUg`YfghY`Hcf`Yfn]Y`hY`i`bX`XUa`]h`X]Y`@Ub[Yb\Y]XYf`]b
FØW`_`ghUbX`VfUWÅ`hY`" `8]YgYf`HfY`ZYf`k`Uf`b]WÅ`h`bi`f`XYf`YfghY`]a
Gd]Y`ž`gcbXYfb`a`Uf`_]YfhY`Ui`WÅ`XYb`6Y[]bb`Y]bYf` , VYfa`UWÅ`h`j`cb
6]Y`YZY`X`" `8Yf`5i`g[`Y]WÅ`Zc`[hY`bi`f`k`Yb][`gd`Å`hYf`]b`XYf`(`&`"

A]bi hY`Xi fW`8Yb]n`² nXYbž`k Ug`XYb` : Ubg`j cb`@Ub[Yb\Y]XY
<cZb i b[` [UV"8cW`X]Y`Gma dUh\]Yb`k Å\fhYb`bi f`_i fnž`XYbb`XYf
8 fi W`XYf` ; ÅghY`Y» `b]W`h`bUW`"

⇒ XYf`nk Y]hYb`<U`VnY]h`Z]Y`XUbb`XUgž`k Ug`g]W`j]Y`Y`VYfY]hg
Ub[Ybca`a`Yb`\UhYb.`8]Y`@Ub[Yb\Y]XYf`_cbbhYb`XYb`GW`k`i`b[
b]W`h`Ui`ZfYW`hYf`U`hYb`"HUb`↑`8U`[]WYf`Ø`hY`]b`XYf`++"A]bi hY
XYb`5VghUbX`Ui`Z`*`%`8]YgY`gW`bY`Y`HcfZc`[Y`Y`[hY`X]Y
GW`k`ÅW`Yb`i`bX`X]Y`XYZYbg]j`Y`I`bg]W`Yf`Y]h`XYf`@Ub[Yb\Y]XYf`
cZYbž`X]Y`g]W`]b`XYf`HUVY`Y`bUW`X]YgYf`B]YXYf`U[Y`Ui`Z`XYa``%`*`"
D`Um`k]YXYfZUbXYb`i`bX`Xf]b[YbX`bYi`Y`GhfUhY[]Yb`VYb`Øh][Yb`"

8]Y`5i ZghY``i b[Yb`]a`8YhU`

⇒ XYf`6Y[Y[bi b[`gd]Y`hY`Hi`G`@Ub[Yb\Y]XY`a`]h`Zc`[YbXYf
5i ZghY``i b[.

- 8Yb]n`² nXYb`f&%Ł
- 8Uj]X`<Y`V][`fP%(Ł
- 6Yf`_GU`_UFU`f* Ł
- H]a`c`A`Ø`Yf`f(Ł
- 5`Y`_gY]`6Y`cj`f&(Ł
- ↘Ub!@`WF`Øh`fPŁ
- 9`j`]g`F`Ug]X]`f| Ł
- A`U`I``?`fY]a`YmYf`fP' Ł
- B`c`U`\`9b[Y`a`Ubb`fP%+Ł
- H`k`U`b`<`YYfa`Ubb`f&&Ł
- @Ycb`A`Ugga`Ubb`fP* Ł

8]Y` ; ÅghYž`J`Z6` :]W`hY`6]Y`YZY`Xž`hfUhYb`a`]h`X]YgYb`Gd]Y`Yfb`Ub.

- <U`_Ub`9fXYa`fP%\$Ł
- A`i`ggU`A`c`\UbX`5f]Z]`f| Ł
- @Ycb`6fYa`Yf`f| Ł
- @`Ub`9`_]bW]`fP%Ł
- HUb`↑`8U`[]WfP%+Ł
- 6U`UX]f`?`ØdWØc[`i`fP%(Ł
- <ØgYm]b`?`UfU`Ub`f(Ł

- A Uf_i g`C VYfk]h`Yf`f&&Ł
- A i \Ua a Yh`F UW]`G`OnYf`f&' Ł
- GYfXUf`C f_Ub`Hc_g`On`f%&&Ł
- :]`d`8]gg]cg`f&*&Ł

8 Ug`Gd]Y`k i fXY`[Y`Y]hYh]j cb`GW`JYXgf]W`hYf`B]_c`U`Dcdc]g_]`Ui g
 J Yfga c`Xž`i bhYfgh`hnh]j cb`XYb`5gg]ghYbhYb`; Ò_\Ub`9fhøf`_i bX
 5l Y`9]W_a Y]Yf"

9]b`6`]W_`Ui Z`X]Y`GhUh]gh]_

8]Y`\c\Y`B]YXYf`U[Y`a i gghY`b]W`h`bi f`U`g`GW`cW_`Zøf`X]Y`Gd]Y`Yfž
 gcbXYfb`Ui W`Zøf`X]Y`i bhYfgh`hnyf`j cb`Hi G`@Ub[Yb\Y]XY
 VYhfUW`hYh`k YfXYb``8Yf`_UfY`i bhYfgW`JYX`]b`XYf`Gd]Y`gh`f_Y
 XYi hYh`Ui ZY]bYb`Xf]b[YbX`bch`k YbX][Yb`5bdUggi b[gVYXUfZ
]bbYf\U`V`XYg`HYUa g`_]b``A]h`YXYa`k Y]hYfYb`Gd]Y`hU[`k]fX`X]Y
 8f]b[`]W`_Y]h`ghY][Ybž`X]Y`?`i Zh`nk]gW`Yb`XYb`9fk Ufhi b[Yb`i bX
 XYf`F`YU`]h`h`ni`ØVYfVfØW`Yb"

8]YgY`B]YXYf`U[Y`ghY``h`gck c`\`X]Y`GhfUhY[]Y`U`g`Ui W`X]Y
 8]gn]d`]b`j cb`@Ub[Yb\Y]XY`Ui Z`X]Y`DfcVY``8Yf`K Y[`bUW`j`cfbY
 k]fX`b]W`h`Y]bZUW`ž`i bX`X]Y`b`ÅW`ghYb`Gd]Y`Y`_ØbbhYb
 YbhgW`Y]XYbX`Zøf`X]Y`A`cfU`i bX`X]Y`Ni`_i bZh`XYf`A`UbbgW`UZh`gY]b"

HYUa`Y]ghi b[`i bX`HU_h]_

⇒a`Gd]Y`nk]gW`Yb`Hi G`@Ub[Yb\Y]XY`i bX`J`Z6`:]W`hY`6]Y`YZ`X
 nY]W`bYhYb`g]W`j`cf`U`Y`a`X]Y`i bhYfgW`JYX`]W`Yb`hU_h]gW`Yb
 5bg`ÅhnY`XYf`VY]XYb`HYUa`g`UV``8]Y`;`ÅghY`Ui`g`6]Y`YZ`X`bi`hnYb
 Y]bY`c`ZYbg]j`Y`Gd]Y`k`Y]gYž`X]Y`g]W`]b`Y]bYf`J]Y`nU`\`j`cb
 HcfgW`ØggYb`i bX`Y]bYf`_cbghUbhYb`8fi`W`Ui`gØVi`b[`Ui`Z`X]Y
 5V`k`Y`f`XYf`@Ub[Yb\Y]XYf`Åi`»`YfhY``8Yf`6]Y`YZ`X`XYf`HfU]bYf`gYhnhY
 Ui`ZY]bY`U[]`Y`i bX`gW`bY`Y`A`UbbgW`UZh`X]Y`Xi`fW`gW`bY`Y`g
 l`a`gW`U`hgd]Y`i bX`\c\Y`@Ui`Z]bhYbg]h`h`VYghUbX``8]Yg`Zø\`fhY
 XUni`ž`XUgg`g]Y`X]Y`@Ub[Yb\Y]XYf`8YZYbg]j`Y`k`]YXYf\c`h`ØVYf`]ghYb
 _c`bbhYb"

8]Y`@Ub[Yb\Y]XYf`\]b[Y[Yb`gW`]YbYb`GW`k`]Yf][`_Y]hYb`ni`UVYbž

g]W\`XYZYbgj`ni`ghUV]`g]YfYbž]bgVYgcbXYfY`[Y[Yb`X]Y`gW\`bY`Yb
 5b[fY]ZYf`XYg`J Z6`8]Y`9bhgW\`Y]Xi b[`XYg`HfU]bYfgž]b`XYf`nk`Y]hYb
 <U`VnY]hj`Yfgh`f`_h`Ui`Z?`cbhYf`ni`gYhnYbž`VfUW\`hY`_Ui`a`9fZc`[Y
 i`bX`Z0\`fhY`Y`hn]W\`ni`k`Y]hYfYb` ; Y[Yb`hcfYb`"

5 bU`mgY`XYf`Gd]Y`Yf`Y]ghi b[Yb

9]b`YfUi`gfU[YbXYf`Gd]Y`Yf`XYg`J Z6` :]W\`hY`6]Y`YZY`X`k`Uf`@Ycb
 6fYa`Yfž`XYf`a`]hgY]bYa`Hcf`]b`XYf`&(`"A`]bi`hY`b]W\`hibi`f`X]Y
 :`0\`fi`b[`Z0f`gY]b`HYUa`g]W\`YfhYž`gcbXYfb`Ui`W\`Xi`fW\`gY]bY
 6Yk`Y[i`b[Yb`i`bX`@Ui`Zk`Y[Y`ghYhg` ; YZU\`f`Ui`gghfU\`hY`"HUb`↑
 8U`[]Wfi`bXYhY`gY]bY`VYY]bXfi`W`YbXY`J`cfghY`i`b[`a`]h`XYa
 gYW\`ghYb`Hcf`UV`i`bX`hfi`[`Yb`hgW\`Y]XYbX`ni`f`8ca`]bUb`n`XYg`J Z6
 VY]"5i`ZGY]hYb`XYg`Hi`G`@Ub[Yb`Y]XY`k`Uf`8Yb]n`2`nXYb`XYf
 @]W\`hV`]W`ž`XYf`XYb`nk`]gW\`YbnY]h]W\`Yb`5i`g[`Y]W\`Yfn]Y`hYž`Y`XcW\`
 V`]YV`Yf`cZh]gc`]Yfh`i`bX`\`UhhY`k`Yb][Y` ; Y`Y[Yb`Y]hYbž`i`a`XUg
 Gd]Y`a`U» [YV`]W\`ni`VYY]bZi`ggYb`"

5 _hi Y`Y`HUVY`Yb`U[Y`]b`XYf`?`fY]g`][U`5

D`Uhn	HYUa	Gd]Y`Y	Di`b`_hY
%	J Z6` :]W\`hY 6]Y`YZY`X	&	*
%*	Hi`G @Ub[Yb`Y]XY	&	\$

B UW\`XYa`Gd]Y`fi`hgW\`h`Hi`G`@Ub[Yb`Y]XY`Ui`Z`XYb`%*"D`Uhn`XYf
 HUVY`Yž`k`À`fYbX`g]W\`J Z6` :]W\`hY`6]Y`YZY`X`a`]h`*`Di`b`_hYb`Ub`X]Y
 Gd]hnY`gYhnh`" `b`X]YgYf`Zf0\`Yb`D`UgY`XYf`GU]gcb`XYi`hYhg]W\`
 VYfY]hg`Y]bY`gdUbbYbXY`HUVY`Yb`_cb`_i`ffYbn`Ubž`k`cVY]`YXYg
 Gd]Y`Yb`hgW\`Y]XYbX`Z0f`X]Y`k`Y]hYfY`9bhk`]W`_i`b[`XYg`K`YhhVYk`YfVg
]gh`"

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