

J c f g]W\ h. : U`gW\ Y`Dc`n]ghYb`U_h]j`]b
K Y]b\Y]a`'Gc`gW\ ØhnYb`G]Y`g]W\ °

5W\hi b[.`A Y\ fYfY`6Yhfi [gj Yfgi W\Y`Xi fW\`ZU`gW\Y
Dc`nY]VYUa hY`b`K Y]b\Y]a`"9fZU\ fYb`G]Y`ž`k]Y`G]Y`g]W\
gW\ØhnYb`_ØbbYb`°

K Y]b\Y]a`f`c`hg`k`

`ϕ`XYb`Y`hnhYb`HU[Yb`[UV`Yg]b`K Y]b\Y]a`ž`Y]bYa`a`U`Yf]gW\Yb
C`fh]a`F`Y]b!BYW_Uf!`?fY]gž`Y]bY`U`Ufa`]YfYbXY`Ni`bU\`a`Y`j`cb
HY`Y`Zc`bVYhfØ[YfY]Ybž`X]Y`g]W\`Xi`fW\`X]Y`A`UgW\Y`XYf`ZU`gW\Yb
Dc`nY]VYUa`hYb`Ui`gnY]W\`bYb`"I`bVY`_UbbhY`H`Ä`hYf`fi`ZYb
U\`bi`b[g`c`gY`6Øf[Yf`Ub`i`bX`hUfbYb`g]W\`U`g`Dc`n]ghYb`"N]Y`X]YgYf
6YhfØ[Yf`]ghYgž`X]Y`C`d`ZYf`X`Uni`ni`Vf]b[Ybž`Y`X`c`XYf`k`Yfhj`c`Y`
; Y[Ybgh`Ä`bXY`Ub`Y]bYb`8f]hhYb`ni`ØVYf[YVYbž`XYf`YVYbZU`g`U`g
Dc`nY]VYUa`hYf`Ui`ZhYfYhYh`"

`8]Y`J`c`f[Y\Yb`gk`Y]gY`XYf`H`Ä`hYf`]gh`VYgcbXYfg`d`YfZ]XY.`G]Y
ZUVf]W]YfYb`; YgW\W\hYbž`]b`XYbYb`c`Zi`bU\Y`5b[Y\`Öf][Y`XYf
5b[Yfi`ZYbYb`Yfk`Ä`b`h`k`YfXYb`"ϕ`X]YgYb`: Ä`Yb`k`]fX`VY\`Ui`dhYhž
XUgg`XYf`5b[Y\`Öf][Y]b`Y]bYb`gW\`k`YfYb`I`bZU`j`Yfk`]W`_`Y`h]gh`i`bX
bi`f`Xi`fW\`X]Y`NU\`i`b[Y]bYf`?`Ui`h]cb`j`c`f`Y]bYf`; Y`Ä`b[b]gg`hf`UZY
VYk`U\`fh`k`YfXYb`_`Ubb`"8]YgY`Ya`c]cb`U`VY`UghYbXYb
9fn`Ä`i`b[Yb`ÖgYb`VY]`XYb`C`d`ZYf`b`c`Zi`DUb]_`Ui`gž`k`Ug`X]Y
6YhfØ[Yf`U`g`J`c`fhY]`i`bi`hYb`"

GW\ i hna U» bU\ a Yb`[Y[Yb`6Yhfi [

I`a`g]W\`j`c`f`g`c`W\Yb`VYhfØ[Yf]gW\Yb`5bfi`ZYb`ni`gW\ØhnYbž`[]Vh
X]Y`Dc`nY]`Zc`[YbXY`H]ddg.

- @UggYb`G]Y`[fi bXgÀhn`]W\`_Y]bY`I bVY`_UbbhYb`]b` ÆfY K c\bi b["
- JYf`Ub[Yb`G]Y`j cb`j Yfa Y]bh`]W\Yb`5a hgdYfgcbYbž]bgVYgcbXYfY`Dc`]n]ghYbž`XYb`8]YbghUi`gk Y]g"
- Fi ZYb`G]Y`ja`Nk Y]ZY`gZU``gY`Vgh`VY]`XYf`VYhfYZZYbXYb 6Y\`ÖfXY`Ubž`i a`X]Y`ÆYbh]hÀh`XYg`5bfi ZYfg`ni`ØVYfdfØZYb" 5W\hYb`G]Y`XUfUi`Z`X]Y`HY`YZcbbi`a`a Yf`gY`Vgh`ni fYW\YfW\]YfYbž`UbghUhh`ni fØW`_ni fi ZYbž`k Ug`X]Y`6YhfØ[Yf a`Ö[`]W\Yfk Y]gY`VYfY]h[YghY``h`UVYb"
- K UfhYb`G]Y`ž`k Ybb`Y`a`UbX`Ub` ÆfYf`HØf`ghY`hž`k`À`fYbX`G]Y`XYb`5bfi Z`_`ÀfYbž`b]W\h`YXYf`6Ygi`W`]gh`Y]b`Y[]h]a`Yf"
- GY]Yb`G]Y`g]W\`VYk`i`gghž`XUgg`X]Y`Dc`]nY`]b]Ya`U`g`; Y`X`j`cb ÆbYb`j`Yf`Ub[Yb`k`]fX"
- DfY]g[YVYb`G]Y`Ua`HY`YZcb`_Y]bY`dYfgØb`]W\Yb`cXYf Z]bUbn]Y``Yb`ϕZcfa`Uh]cbYb"
- GYhnYb`G]Y`g]W\`b]W\h`i`bhYf`8fi`W`_i`bX`ghY`Yb`G]Y`ni ÆfYa`FYW\hifi`\[]`Ui`Zni`Y[Ybž`k`Ybb`Yhk`Ug`b]W\h`_cgW\Yf k`]f`_h"
- , VYf[UVY`j`cb`; Y`X`Ub`i`bVY`_UbbhY`DYfgcbYb`]gh`b]Ya`U`g Y]bY`g]W\YfY`<UbX`i`b["

8]Y`6Y\`ÖfXY`]gh`g]W\`XYf`hY`]k`Y]gY`Ya`ch]cbU`Yb`6Y`Ughi`b[VYk`i`gghž`X]Y`gc`W\Y`5bfi`ZY`a`]h`g]W\`Vf]b[Yb`_`ÖbbYb"; YfUXY`X]Y`5f[i`a`YbhUh]cbž`XUgg`Y]b`[Y`YVhYf`A`YbgW\`]b`GW\k`]Yf][`_Y]hYb ghYW`_hž`]gh`XUfUi`Z`Ui`g[Y`Y[hž`5b[gh`i`bX`i`bg]W\Yf`Y]h`ni YfnYi`[Yb`"Gc`W\Y`Ya`ch]cbU`Yb`A`Ub]di`Uh]cbYb`g]bX`Y]b VYk`À`fhYg`A`]hY`XYf`6YhfØ[Yfž`XUg`ghUf`_`UVni`Y`bYb`]gh"

6Yhfi [gk Y`Y`]b`XYf`FY[]cb

8]Y`XYfnY]h][Y`6Yhfi [gk Y`Y`gW\Y]bh`b]W\h`bi`f`Ui`Z`K`Y]b`Y]a VYgW\f`Àb`_h`ni`gY]bž`gcbXYfb`n]Y`h`g]W\`Xi`fW\`XYb`[YgUa`hYb`F`Y]b!BYW`_Uf!`?fY]g"8]Y`Dc`]nY`]`Uh`X]Y`6Yj`Ö`_Yfi`b[`VYfY]hg`a`Y`fZUW\`[Yk`Ufb`h`i`bX`]bhYb`g]j`]Yfh`]fY`A`U»`bU`a`Yb`ni`f`5i`Z`_`Àfi`b[`i`bX`Df`Àj`Ybh]cb"8Ug`J`YfhfUi`Yb`]b`X]Y`6Y\`ÖfXYb`i`bX`XYfYb`_`c`ffY`_hYb`9]bgUhn`]gh`j`cb`]a`a`YbgYf`6YXYi`hi`b[ž`i`a`6YhfØ[Yf`ni`]gc`]YfYb`i`bX`]fY`A`UW\YbgW\UZhYb`ni`j`YfY]hY`b"

8]Y`k]YXYf\c`hYb`5i Zfi ZY`ni f`K UW`gUa _Y]h`g]bX`Y]b`bchk YbX][Yf
HY]`XYg`GW`i hna YW`Ub]ga i g`zi a `X]Y`X]Y`6Øf[Yf`]b`X]YgYf
VYgcbXYfYb`G]hi Uh]cb`ni `i bhYfghØhnYb"9g`k]fX`Yfk UfhYhž`XUgg`X]Y
Dc`]nY]`k Y]hYfY`GhfUhY[]Yb`Yb`hk]W`_Y`b`k]fX`ž`i a `X]YgY
GW`UXYbgZ`Y`Y]bni [fYbnYb`i bX`ni `j Yf\]bXYfbž`XUgg`bcW`a Y`f
A YbgW`Yb`C dZYf`X]YgYf`g`fi dY`cgYb`6YhfØ[Yf`k YfXYb"

⇒ `X]YgYf`Ub[YgdUbbhYb`@U[Y`]gh`Yg`YggYbn]Y`ž`XUgg`YXYf
9]bnY`bY`X]Y`<]bk Y]gY`XYf`Dc`]nY]`Yfbgh`b]a a hi bX`b]W`h`b`X]Y
A UgW`Yb`XYf`6YhfØ[Yf`hUddh"9]b`k UW`gUa Yg`i bX`]bZcfa]YfhYg
Di V`_i a `]gh`X]Y`VYghY`J YfhY]X][i b[`Y[Yb`X]YgY`5fh`XYg
J YfVfYW`Ybg"

8]Y`6YXYi hi b[`XYf`5i Z`_`Àfi b[

5i Z`_`Àfi b[`i bX`Df`Àj Ybh]cb`g]bX`XYf`GW`ØggY`ni f`6Y`_`Àa dZi b[
j cb`6Yhfi ["8]Y`Dc`]nY]`gYmh`Ui Z`X]Y`GYbg]V`]g]Yfi b[`XYf
6Yj Ò`_Yfi b[ži a `XUg`6Yk i gghgY]b`ZØf`X]YgY`5fh]j cb`?fa]bU`]h`Àh
ni `gW`ÀfZYb"X`XYf`5bfi Zj cb`l bVY`_UbbhYb`gc`hY`_f]h]gW`
\]bhYfZfU[hi bX`]a `Nk Y]ZY`[Ya Y`XYh`k YfXYb" `Gc`_Ubb`X]Y
; Ya Y]bgW`UZh[Ygh`Àf`_hi bX`j cf`k Y]hYfYb`6YhfØ[YfY]Yb`[YgW`Ømh
k YfXYb"

<]bhYf[fi bX`ni `6Yhfi [ga UgW`Yb

⇒ `XYb`Y`hnhYb`X`fYb`UVYb`g]W`HY`YZcbVYhfi [`i bX`]: cfa Yb`XYg
⇒Yb]h]h`ÀhgX]YVghU`g`Yf\YV`]W`Yf\Ø`hž`k Ug`X]Y`6Y`ØfXYb
U`Ufa]Yfh`\Uh"6YgcbXYfg`X]Y`A UgW`Y`XYf` ZU`gW`Yb
Dc`]nY]VYUa hYb` \Uh`Yg`]b`g]W`"8]YgY`6Yhfi [gZcfa `nY][hž`k]Y
dYfZ]XY`H`ÀhYf`VY]a `A]ggVfUi W`j cb`J YfhfUi Ybgj Yf\`À`hb]ggYb
U[]YfYb"< `Ài Z][`hf]h`XYf`6YhfØ[Yf`Ua `HY`YZcb`U`g
5i hc`f]h`ÀhgdYfgcb`Ui Z`i a `XUg`C dZYf`]b`Y]bY`GhfYgg]hi Uh]cb`ni
j YfgY`hnYb"8]YgY`5fh]j cb`9a ch]cbYb`ZØ`fh`cZh`XUni ž`XUgg`X]Y
6YhfcZYbYb`]ffUh]cbU` \UbXYb`i bX`; Y`X`cXYf`K Yfh[Y[Ybgh`ÀbXY
ØVYf[YVYb"

8]Y`H`ÀhYf`bi hnYb`cZh`dYfgØb`]W`Y`⇒Zcfa Uh]cbYbž`i a `YW`hini
k]f`_Ybž`i bX`Yb`_Yb`]\f`C dZYf`[YgW`]W`h`UV" ⇒j]Y`Yb`: `À`Yb`k]fX

U`g`J cfk UbX`Y]b`Ub[YV`]WXYf`I bZU``cXYf`Y]b`J YfVfYWX Yb
[YbUbbhž`Ub`XYa`Y]b`bU\YghY\YbXYf`5b[Y\Öf][Yf`VYhY`][h`gY]"
8]Yg`j Yfgh`Äf`h`XYb`8fi W`Ui ZXUg`CdZYfž`gWX`bY``ni` \UbXY`b`i bX
XYb`[YZcfXYfhYb`6YhfU[`ni`ØVYf[YVYb"

GhUh]gh]_Yb`i bX`9b`hk]W`i b[Yb`]a`6YfY]WX
6Yhfi [gj Yfgi WX Y

@Ui h`XYa`i`6i bXYg`_f]a]bU`Ua`h`f6?5E`gh]Y[Yb`X]Y`i`Ä`Y`j`cb
HY`YZcbVYhfi [`]b`8Yi`hgWX`UbX`]b`XYb`Y`hnhYb`š\`fYb`XYi`h]WX`Ub"
=a`š\`f`&\$\$&&`k`i`fXYb`ØVYf`" , "\$\$\$`gc`WX`Y`GhfUZhUhYb`[Ya`Y`XYhž
k`Ug`Y]bYb`5bgh]Y[`j`cb`&\$`i`]a`J`Yf[`Y]WX`ni`a`J`cf`U\`f`VYXYi`h`Yh"
8]Y`8i`b`_Y`n]ZZYf``]Y[h`j`Yfa`i`h]WX`bcWX` \Ö\`Yfž`XU`j`]Y`Y`C`d`ZYf`g]WX
Ui`g`GW`Ua`b]WX`h`a`Y`XYb"

8Yf`GW`UXYbž`XYf`Ui`g`HY`YZcbVYhfi [`fYgi`h]Yfhž`VY`]YZ`g]WX`&\$\$&&
Ui`Z`ØVYf`%\$\$`A`j``cbYb`9i`fc``8]Yg`j`YfXYi`h]WX`h`X]Y
k`]fhgWX`UZh]WX`Yb`5i`gk`]f`_i`b[Ybž`X]Y`gc`WX`Y`6Yhfi [gZcfa`Yb`Ui`ZX]Y
;`YgY``gWX`UZh`\UVYb`_ÖbbYb``8]Y`Dc`nY]`i`bX`UbXYfY`š`gh]hi`h]cbYb
Yb[U[]YfYb`g]WX`j`Yfgh`Äf`h`]b`XYf`5i`Z`Äfi`b[`i`bX`Df`Äj`Ybh]cbž`i`a
X]Y`6Øf[Yf`j`cf`gc`WX`Yb`A`UgWX`Yb`ni`gWX`ØhnYb"

Df`Äj`Ybh]cb`ga`U»`bU`a`Yb`i`bX`H]dd`g`]a
5``hU[

I`a`g]WX`j`cf`6Yhfi [`ni`gWX`ØhnYbž`g]bX`5i`Z`Äfi`b[`i`bX
K`UWX`gUa`_Y]h`YbhgWX`Y]XYbX``<`]Yf`g]bX`Y]b][`Y`VYk`Ä`fhY`H]dd`gž`X]Y
gck`c`\`j`cb`Dc`nY]`U`g`Ui`WX`j`cb`J`YfVfUi`WX`YfnYbhfU`Yb`Ya`dZc`\`Yb
k`YfXYb.

- 6`Y]VYb`G]Y`g`_Ydh]gWX`[Y[YbØVYf`5bfi`ZYb`j`cb
I`bVY`_Ub`bhYbž`X]Y`≠`bYb`;`Y`XYf`c`XYf`d`Yfg`Öb`]WX`Y
š`Zcfa`Uh]cbYb`UVj`Yf`Ub[Yb"
- J`YfhfUi`Yb`G]Y`Ui`Z`Äf`6Ui`WX`[YZØ`\`/`k`Ybb`Yhk`Ug`b]WX`h
gh]a`a`hž`Y[Yb`G]Y`Ui`Z"
- F`YXYb`G]Y`a`]h`i`fYi`bXYb`i`bX`i`Ua`j]Yba`]h[`]YXYfb`ØVYf
gc`WX`Y`6Yhfi [gj`Yfgi`WX`Yž`i`a`XUg`6Yk`i`gghgY]b`ni

gWÀfZYb"

- Bi hnYb`G]Y`ÒZZYbh`]WXY`bZcfa Uh]cbgj YfUbgH`hi b[Yb`cXYf Cb`]bY!FYggci fWbži a`ØVYf`bYi Y`6Yhfi [ga UgWYb]bZcfa]Yfh`ni`V`Y]VYb"

8]Y`6Y_Àa dZi b[`XYg`6Yhfi [g`YfZcfXYfh`Y]bY`_c``Y_h]j Y
5bghfYb[i b[ži bX`X]Y`6Øf[Yf`gc``hYb`ghYhg`]bZcfa]Yfh`i bX
k UWgUa`V`Y]VYb"K Y]hYfY`bZcfa Uh]cbYb`i bX`FYggci fWb`Z]bXYb
G]Y`Ui ZXYb`GY]hYb`XYf`Dc`]nY]`i bX`XYf`J YfVfUi WYfnYbhfU`Y"

8YhU]`g

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