

9VYf`g`N]W_nUW__i fg. K]fX 6UmYfb A ØbWXYb ni a Gd]Y`VU```gY]bYf 9bhgWXY]Xi b[Yb3

A UI '9VYf`g`N]W_nUW__i fg`VY]a ': 7 '6UmYfb.'?f]h]gWXY 9bhgWXY]Xi b[Yb`i bX`9]bZi gg`j cb`l`]'<cYbY» 'dfÀ[Yb`X]Y qdcfh`]WXY`Ni_i bZh"



→]nUž·Gd Ub]Y b ! A UI '9VYf`žgY]h'ØVYf`Y]bYa '>J\f`Gdcfhj cfghUbX
XYg: 7 '6UmYfbžg]Y\hg]W\ XYfnY]h'Y]bYf'_f]h]gW\Yb 'G]hi Uh]cb
[Y[YbØVYf"'Jcf'_i fnYa 'fY]ghYb'%' 'Gd]Y`Yf'XYg': 7 '6UmYfb'ZØf
nk Y]'HU[Y'bUW\ '→\]nUž'k Ug'ZØf'5i ZgY\Yb'gcf[hY"'9VYf`
fYW\hZYfh][hY'X]YgYb'5i gZi ['a]h'XYa'<]bk Y]g'Ui Z'Y]bY
j YfVYggYfhY'gdcfh`]W\Y'@U[Yž'bUW\XYa'Yf'XYb'Gd]Y`Yfb'Yfgh'Y]bY
K cW\Y'ni j cf'Y]bYb'À\b`]W\Yb'Hf]d'j YfVchYb'\UhhY"'8]YgY
k]XYfgdfØW\`]W\Yb'9bhgW\Y]Xi b[Yb'a UW\Yb'XYi h`]W\ž'XUgg'9VYf`g
N]W_nUW__i fg']b'gY]bYb'9bhgW\Y]Xi b[Yb'ni bY\a YbX'U`g
dfcV'Ya Uh]gW\'k U\f[Ybca a Yb'k]fX"'9f'VYhcbhY'nk Ufž'XUgg'X]Y
A UbbgW\UZh'J c``dfcZ]g'gY]Yb'i bX'U``Yg'ZØf'XUg'`YhnhY'Gd]Y``[YVYb</pre>

k YfXYž'XcW\'X]Y'i bhYfgW\]YX`]W\Yb'5i gk]f_i b[Yb'j cb
: Y]Yf`]W_Y]hYb'Ui Z'X]Y'@Y]ghi b['Ub[Y\YbXYf'HYUa g'k i fXYb']b
XYf'JYf[Ub[Yb\Y]h'j]Y`gY]h]['X]g_i h]Yfh"'9]b'6Y]gd]Y`'Ui g'XYf
JYfY]bg[YgW\]W\hY']gh'XYf': Y]YfVYZY\`'j cb'9I!JcfghUbXgVcgg'?Uf`!
<Y]bn'Fi a a Yb][[Y']a '\\J\f'&\\$'' 'bUW\'XYa '7\Ua d]cbg!@YU[i Y!
G]Y[ž'hfchn'XYg'VYj cfghY\YbXYb'8: 6!Dc_U`Z]bU`Yg"

 $9VYf`žXYf`nijcf`JYfhfÅ[Y`]b`;``UXVUWX`jYf`Åb[YfhYž`UVYf`k Å\fYbXXYf`GU]gcb`Y]bY`5ignY]h`bU\a~ž`kYW.gY`hY`UbgWX`]Y~YbX`ni~F6 @Y]dn][~ž'jYf`]Y~`YXcW.`XYb`?`iV`bUWX`bif`bYib`AcbUhYb`k]YXYf"GY]bYb`DcghYb`VY]a~:~7`6UmYfb`hfUh'Yf`]a~AÅfn`&$&(`Ub`ibX`kUfX]fY_h`]b`X]Y`9bh`Uggib[~jcb`HfU]bYf`H\ca~Ug'HiWXY``]bjc`j]Yfh"Bib`ghY\h`Yf`jcf`XYf`<YfUigZcfXYfib[~ž`X]Y`JYfhfÅ[Y`jcb~GWX`ØggY`gd]Y`Yfb`k]Y`~g\iU?]a~a]WX~ž~Ja~U``Aig]U`U`ibX~5`d\cbgc`8Uj]Yg`ni~jYf`Åb[Yfb"K~A\fYbX`Yf`UbZUb[g`_Y]bY~8YUX`]bYg`gYhnYb`kc``hYž`kifXY`]b`9VYf`g`Jcf[Y\Yb`XYih`]WXž`XUggYf`XcWX`ghf]_hY`:f]ghYb`Y]bZ@\fhY`"6Y]?]a~a]WX`jYfZY\`hY`Yf`X]YgY:f]gh`YXcWX~z`kUg`UiZY]bYb`k]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`k]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`k]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`k]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`k]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`k]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`K]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`K]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`K]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`K]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`K]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`K]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`K]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`K]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`K]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`K]XYfgdf@WX`]WXYb`?ifg`]b`6Yni[`UiZ`Y\UbYb`K]XYfgdf@WX`]$

9VYf`g I a ghfi _hi f]Yfi b[i bX FYU_h]cbYb

8]Y'FØW_a Y`Xi b[Yb'ni '9VYf`g`5fVY]h'ZU``Yb'[Ya]gW\h'Ui g"

K À\fYbX'I `]'<cYbY»]\a [i hY'5fVY]h 'VYgW\Y]b][hž'k]fX'gY]bY

V]g`Ub['k Y]W\Y'J cf[Y\Ybgk Y]gY']b'J YfhfU[gj Yf\UbX`i b[Yb
_f]h]g]Yfh"5i W\']b'Y]bYa 'DcXWUghž' 8]Y'6UmYfb!K cW\Y ž'k i fXY

9VYf`g' _i gW\Y'][Yf '?i fg'h\Ya Uh]g]Yfh"'?f]h]_Yf'k YfZYb']\a 'j cfž
?]a a]W\ž8Uj]Yg'i bX'A i g]U'U'b]W\h'Ui gfY]W\YbX'ni '_f]h]g]YfYb
i bX'Z]bUbn]Y``Y'; fYbnYb'ni 'gdÀh'UVni ghYW_Yb"'Ni j cf'k Uf'9VYf`
ZØf'Y]bYb'\ÀfhYfYb'?i fg'VY_Ubbhž'k Ug']b'XYf'A UbbgW\UZh'YXcW\
Ui Z'k Yb]['; Y[Yb`]YVY'gh]Y» "'8Yf'5i Zg]W\hgfUh'k Uf'a]h'9VYf`g
ZfØ\YfYf'<ÀfhY'ni Zf]YXYbž'XcW\'X]Y'j YfÀbXYfhY'G]hi Uh]cb
]bbYf\U'V'XYg'?UXYfg'ZØ\fhY'ni 'Y]bYa 'VYa Yf_VUfYb
?i fgk YW\gY`"

6YgcbXYfg`YbhgWXY]XYbXY`A cbUhY`ghY\Yb`VYj cfž'j cf`U``Ya \]bg]WXh`]WX`XYf`VYj cfghY\YbXYb`Gca a YfhfUbgZYfdYf]cXY`i bX a Ò[`]WXYb`JYf_Ài ZYb"'9VYf``a i gg`bi b`X]Y`6U`UbWY`Z]bXYb nk]gWXYb 'XYb '9fk Ufhi b[Yb 'XYf'JYfY]bgZØ\fi b['i bX 'XYb 6YXØfZb]ggYb 'XYf'Gd]Y `Yfž'X]Y 'U`g' @Y]hd`Ub_Yb 'XYg'HYUa g [Y`hYb"'8UVY]'_ÒbbhY 'XYf'9]bZi gg'j cb'l `]'<cYbY» 'Ui Z'9VYf`g 9bhgWXY]Xi b[Yb'Y]bY 'b]WXh'i bYf\YV`]WXYFc``Y'gd]Y`Yb"

DYfgdY_h]j Y i bX < YfUi gZcfXYfi b[Yb

#DY]bYa 'gdcfh']WX '\YfUi gZcfXYfbXYb'I a ZY`XZ'XUg'[YdfA[h']gh'j cb
@Y]ghi b[gXfi W_i bX \c\Yb'9fk Ufhi b[Ybz'k]fX'9VYf`g
N]W_nUW_i fg'U`g'bUWXhY]`]['ZØf'XYb': 7'6UmYfb'Ub[YgY\Yb"8]Y
NY]h'k]fX'nY][YbZ'cV'Yf'X]Y'<YfUi gZcfXYfi b[Yb'a Y]ghYfb'i bX'XYb
JYfY]b'Ui Z'XYb'f]WXh][Yb'?i fg'Vf]b[Yb'_Ubb''K A\fYbX'g]WX'X]Y
G]hi Uh]cb'Ybhk]W_Y`hz'V`Y]Vh'XYf'6Y]hfU['Y]bYg'_`UfYb
A UbU[Ya Ybhgz'XUg'JYfhfUi Yb'gck c\``VY]'XYb'Gd]Y`Yfb'U`g'Ui WX
VY]'XYf'JYfY]bgZØ\fi b['gWXUZZhz'j cb'nYbhfU`Yf'6YXYi hi b['''
K Y]hYfY'=bZcfa Uh]cbYb'ni 'JYfhfU[gjYf\A`hb]ggYb']a
Gdcfha UbU[Ya Ybh'_ObbYb'\]'ZfY]WX'gY]bz'i a 'X]Y'8 mbUa]_Yb
\]bhYf'X]YgYb'9bhgWXY]Xi b[Yb'VYggYf'ni 'j YfghY\Yb''</pre>

9]bY'bUW\\U`h][Y'@Ògi b['k]fX'bchk YbX]['gY]bž'i a 'gck c\``X]Y gdcfh`]W\Yb'9fZc`[Y'U`g'Ui W\'X]Y'\DhY[f]hÀh'XYg'J YfY]bg'ni 'g]W\Yfb" 9VYf`g'<UbXY`b'k]fX'XU\Yf'gck c\`'j cb'XYb': Ubg'U`g'Ui W\'j cb 9I dYfhYb'a]h'[fc»Ya '\DhYfYggY'j YfZc`[h"

8 Y hU]`g	
J c f ZU``	Gcbgh][Yg
Cfh	⇒⁄]nUž˙GdUb]Yb
EiY``Yb	k k k "cd!cb`]bY"XY
	k k k "gdcfh%"XY
	• k k k "gW\i Yhn"`Uk

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