

9]b_Ui Zgk U[Yb!7\]dg`]b`DYb]g!: cfa . GU`n[]hhYf`Vf]b[h'ni a '@UWXYb°

5bXfYY'Ui g'GU`n[]hhYf'ZYfh][h'&\$\$'' 8![YXfi W_hY 9]b_Ui Zgk U[Yb!7\]dg']b'DYb]g!: cfa ži a 'XUg 9]b_Ui ZgYf`YVb]g'Ui Zni `c W_Yfb"



GU`n[]hhYfž'8Yi hgWX`UbX`!'=b`GU`n[]hhYf`gcf[h`Y]bY`gY\f
i b[Yk O\b`]W\Y'=XYY'ZØf'5i ZgY\Yb.'5bXfYYž'Y]b'_fYUh]j Yf'?cdZ'Ui g
XYf`FY[]cbž'\Uh`&\$\$`9]b_Ui Zgk U[Yb!7\]dg']b`DYb]g!: cfa 'a]h'<]`ZY
Y]bYg'' 8!8fi W_Yfg'\Yf[YghY``h''K Ug'ni Yfgh'k]Y'Y]b`GWXYfn'_`]b[hž
\Uh`Y]bYb`YfbghYb'<]bhYf[fi bX"'8Yf''+!=\A\f][Y`k c``hY`a]h'gY]bYf
_fYUh]j Yb`5_h]cb`b]W\h'bi f'ZØf'@UWXYf`gcf[Ybž'gcbXYfb`Ui WX`X]Y
U``hA[`]WXY: fi ghfUh]cb`XYf'?Ai ZYf']a 'Gi dYfa Uf_h'Yhk Ug
Ui ZcW_Yfb"'Gc`_Ua 'Ygž'XUgg'Yf`g]WX`bUWX'Y]bYa 'bYi Yb'7\]d
i a gY\Yb`a i gghYž'U`g'XYf'U`hY`gY]bYf': fUi 'XYb'; Y]gh'Ui Z[UV"'=b
X]YgYa 'A ca Ybh'ZUbX'X]Y'_i fj YbfY]WXY'=XYY']\fYb'I fgdfi b[ž'k]Y'
bYk g', "XY'VYf]WXhYh"

5bXfYY`]gh`g]W\`VYki gghž`XUgg`gc`W\Y`: cfa Yb`ZØf`Y]b][Y`j]Y``Y]W\h

 $XYf' = VY[f]ZZ'Y]bYg'GWXYfnUfh]_Y g'g]bX'''8cWX'X]Y'FYgcbUbn'gY]bYf 5_h]cb'gdf]WXh'ZØf'g]WX.'5i Z': UWYVcc_'dcghYhY'Yf'gY]bY'7\]dgž'X]Y g]WX'ZØf'X]Y'A Øbn!GWX`]hnY'j cb'9]b_Ui Zgk U[Yb'VY]'5`X]ž'FYk Y'i bX 7c'''Y][bYbž'i bX'YfbhYhY'gWXbY``'j]Y`` = bhYfYggY'''6]g'ni a '%&''' > b] \Uh'Yf'VYfY]hg'* $'GhØW_']a 'GhUXhhY]``@YVYbghYXh'j YfhY]`h'i bX d`Ubhž'X]Y'fYgh`]WXYb'7\]dg'YVYbZU``g']b'XYb'I a `Ui Z'ni 'Vf]b[Yb'' 9g'[Y\h'XUfi a ž'X]Y'A YbgWXYb'ni a 'GWXa i bnY`b'ni 'Vf]b[Yb ž gU[h'5bXfYY''$

9]b_Ui Zgk U[Yb!7\]dg]a HfYbX

8]Y = XYY XYg 9]b_Ui Zgk U[Yb!7\]dg]gh b]W h bYi ž nY][h YXc W ž k]Y _fYUh]j a Ub a]h a c XYfbghYf HYW b]_i a [Y\Yb _Ubb" 9]bY J]Y nU\ Ub A c XY Yb]gh c b]bY j YfZØ[VUfž k]Y ni a 6Y]gd]Y Ui Z XYf D UhhZcfa 7i hg' 8"8 cfh []Vh Yg ØVYf * A c XY]XYYb ZØf 9]b_Ui Zgk U[Yb!7\]dgž X]Y Bi hnYf \Yfi bhYf \UXYb i bX UbdUggYb _ObbYb" 8]Y GUa a `i b[i a ZUggh & Z(A] `]cbYb ' 8!8 fi W_!A c XY Y X]Y 8 Yg][bYf i bX 6 Ugh Yf]bgd]f]Yf yb"

8]Y'D`UhhZcfa 'V]YhYh'b]W\h'bi f'AcXY``Y'ZØf'' 8!8fi W_ž'gcbXYfb
Ui W\: cfa UhY'ZØf'7B7!6YUfVY]hi b['i bX'@UgYfgW\bY]XYb'Ub"'Gc
_\ObbYb'?fYUh]j Yž'X]Y'YVYbZU``g'Y]b'[i hYg'<\AbXW\Yb'ZØf'8Yg][b
\UVYbž']\fY'Y][YbYb'\Rightarrow XYYb'a]h'UbXYfYb'Bi hnYfb'hY]`Yb"'8]Y
7ca aib]hm'Ui Z'7i `hg' 8'k \AW\gh'gh\AbX]['i bX'U_hi U`]g]Yfh'g]W\
fY[Y`a\A\]]['a]h'bYi Yb'AcXY``Yb'' ZØf'YXYb']gh'Yhk Ug'XUVY]"

9]bY'_fYUh]jY'@Ògi b['ZØf'XYb'5``hU[

5bXfYYg → XYY 'nY][hžk]Y → bcj Uh]cb i bX '<i a cf']a '5``hU[
ni gUa a Yb[YZØ\fhk YfXYb'_ObbYb" A]h XYf '5Vg]W hž X]Y
Gh]a a i b['XYf'9]b_Ui ZgYbXYb']b 'GU`n[]hhYf 'Ubni \YVYbž \Uh'Yf
b]W h bi f Y]b 'dfU_h]gW Yg DfcXi _h [YgW UZZYbž 'gcbXYfb'Ui W Y]b
; Ygdf AW gh\Ya Už XUg j cf'U``Ya ']b 'XYf BUW VUfgW UZh ZØf @UW Yf
gcf[h" K A\fYbX Y]b][Y 'X]Y '\i a cfj c``Y'; YghU`hi b['UhhYgh]YfYbž
_ObbhY 'Yg 'Xi fW Ui g'Ui W Y]bY '5fh j cb 'OZZYbh`]W Ya '5i ZdfU``
\UVYbž XYf 'ni a 'GW ai bnY`b'UbfY[h'

±9g[YgUa h'nY][h'g]W\ž'XUgg'Ui g'U``hÀ[`]W\Yb'<YfUi gZcfXYfi b[Yb

]bhYfYggUbhY'@Ògi b[Yb'YbhghY\Yb'_ÒbbYb"'CV'X]YgY'DYb]g!7\]dg hUhgÀW\`]W\'ni a 'bYi Yb'HfYbX'VY]'9]b_Ui Zgk U[Yb'k YfXYb3'K]f k YfXYb'Yg'VYcVUW\hYb''8]Y'?i bgh'XYf'?fYUh]j]hÀh']gh'c\bY Nk Y]ZY``Y]b'k Yfhj c``Yg'; i hž'XUg'5bXfYY'a]h'gY]bYb'Y]bn][Ufh][Yb 7\]dg'VYa Yf_Ybgk Yfh'i bhYf'6Yk Y]g'ghY``h"

8 Y hU]`g	
Cfh	GU`n[]hhYfž'8Yi hgW\`UbX
EiY``Yb	• k k k "b Y k g' , "X Y
	• Wi `hg' X"Wca

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