

GhUXh'@Y]dn]['Yfk Y]hYfh ⇒ a a cV]'YbUb[YVch!'GhUXh'@Y]dn][

8]Y`Bi hni b[ga Ò[`]W_X]hYb'g]bX'j]Y`ZÀ'h]['i bX'gc`Yb'g]W_X
`Ufa cb]gW_X]b`XUg'E i Ufh]Yf'Y]bZØ[Yb"'8Ug'Ua `VYghYb
VYk YfhYhY`?cbnYdhYf\À'hXYb'Ni gW_X]U['i bX`_Ubb'Ui ZXYa
; fi bXghØW_`i a [YgYhnh'k YfXYb"'5`Y`k]W_Xh][Yb
⇒Zcfa Uh]cbYbž'5fVY]hgi bhYf'U[Yb'i bX`CV`Y_hYI dcgÅg
Z]bXYb'G]Y`i bhYf'k k k "'Y]dn]["XY#_cbnYdhj YfZU`fYb'i bX
i bhYf'k k k "bYhmk Yf_!`Y]dn][Yf!ZfY]\Y]h"XY`V]g'ni f
9bhgcf[i b["' ⇒@Y]dn][`VYghY`h'6YXUfZ'Ub`]bbcj Uh]j Yb
K c\bdfc`Y_hYb"'8Ug'nY][Yb`X]Y`9fZU`fi b[Yb'Ui g`XYa
YfghYb`?cbnYdhd'fcnYgg ž'gU[h'@Y]dn][g`CVYfVØf[Yfa Y]ghYf
H\ca Ug'8]YVYf["' ⇒hnh'ZfYi Y`]W_X'a]W_Xž'XUgg'k]f'nk Y]
k Y]hYfY`; fi bXghØW_Y`]b'i bhYfgW_X]YX`]W_XYb`; fØ»Yb'i bX
GhUXhY]Yb`UbV]YhYb`_ØbbYb"'8Ug'5b[YVch'f]W_XhY'h]g]W_X`Ub
⇒j Yghc'fYb'cXYf'gcn]U`Y`C'f[Ub]gUh]cbYb'gck]Y
6Ui [Ya Y]bgW_XUZhYbž'X]Y`bYi Y`[YbcggYbgW_XUZh]W_XY
K c\bdfc`Y_hY`i a gYhnyb'cXYf`]bbcj Uh]j `]b`XYb'6YfY]W_XYb
/ Ua d^Y`]d/



8]Y`Bi hni b[ga Ò[`]W_X]hYb`g]bX`j]Y`Z`h][`i bX`gc`Yb`g]W
`Ufa cb]gW`]b`XUg`E i Ufh]Yf`Y]bZØ[Yb`"8 Ug`Ua `VYghYb`VYk YfhYh
?cbnYdh`Yf`A`h`XYb`Ni gW`U[`i bX`_Ubb`Ui ZXYa `; fi bXghØW_
i a [YgYmh`k YfXYb`"5`Y`k]W h][Yb`ϕZcfa Uh]cbYbž
5fVY]hgi bhYf`U[Yb`i bX`CV`Y`_hYI dcgÅg`Z]bXYb`G]Y`i bhYf
k k k "Y]dn]["XY#_cbnYdhj YfZU`fYb`i bX`i bhYf`k k k "bYhnk Yf`!
`Y]dn][Yf!ZfY]\Y]h"XY`V]g`ni f`9bhgc f[i b["

ϕ`@Y]dn][`VYghY`h`6YXUfZ`Ub`]bbcj Uh]j Yb`K c`bdfc`Y`_hYb`"8 Ug
nY][Yb`X]Y`9fZU`fi b[Yb`Ui g`XYa `YfghYb`?cbnYdhdfcnYgg ž`gU[h
@Y]dn][g`CVYfVØf[Yfa Y]ghYf`H`ca Ug`8]YVYf["` `Yhnh`ZfYi Y`]W
a]W ž`XUgg`k]f`nk Y]`k Y]hYfY`; fi bXghØW`Y`]b`i bhYfgW`]YX`]WYb
; fØ»Yb`i bX`GhUXhhY]Yb`UbV]YhYb`_ØbbYb`"8 Ug`5b[YVch`f]W`hYh
g]W`Ub`ϕj YghcfYb`cXYf`gcn]U`Y`C f[Ub]gUh]cbYb`gck]Y
6Ui [Ya Y]bgW`UZhYbž`X]Y`bYi Y`[YbcggYbgW`UZh]W`Y
K c`bdfc`Y`_hY`i a gYhYb`cXYf`]bbcj Uh]j]b`XYb`6YfY]W`Yb
bUW`U`h][Yg`6Ui Yb`g]bXž`ϕ`_i g]cb`cXYf`gcn]U`Y`H`Ya Yb`k c`Yb
K Y[Y`VYgW`fY]hYb"

ϕ`bbcj Uh]j Y`K c`bdfc`Y`_hY`]b`; cf_]ghfU»Y
i bX`; Ycf[!GW`k Ufn!GhfU»Y`a Ò[`]W

8]Y`Zc`[YbXYb`9][YbgW`UZhYb`k YfXYb`YVYbZU`g`VYfY]h[YghY`h

- GW`fY]VYfghfU»Y`%!'`#; cf_]ghfU»Y` (`fbYn]f`_GW`ØbYZY`X!
5VhbUi bXcfZ`%`\$&\$`ea Ł
- ; Ycf[!GW`k Ufn!GhfU»Y`, %f?`fY]g`@Yi hngW`ž(&\$`ea Ł

8 Ug; fi bXghØW`_k i fXY`V]g`Yf`j ca `6i bX`bUW`XYf
F UVUhhf]W`h`]b]Y`Yfk cfVYbž`bUW`XYf`ZØf`YXYb`[YgW`UZYbYb
Gcn]U`k c`bi b[Yb`Y]b`F UVUhh]j cb`&) "\$\$\$`9i fc`[Yk`A`fh`k]fX"
6Y]a `6Ui `j cb`Gcn]U`k c`bi b[Yb`k]fX`XYf`A`f`]W`Y`9fVVUi n]bg`ZØf
Dfc`Y`_hhf`A[Yf`[YgYb`_h"

5a `("`C`_hcVYf`&\$&%`ghUfhYhY`XUg`nk Y]hY`gh`XhYVUi`]W`Y
?cbnYdhj YfZU`fYb`ZØf`[YbcggYbgW`UZh]W`Yg`6Ui Yb`i bX`K c`bYbž
]b`XYa`k]YXYf`9fVVUi fYW`hY`ZØf`ZØbZ; fi bXghØW`Y`Ub[YVchYb
k YfXYb`"8]Yg`_bØdZi`bU`h`c`g`Ub`X]Y`YfghY`HfUbW`Y`f`i`]`&\$&\$`V]g

5i [i gh&\$&%Ł'Ubž]b`XYf'g]Wł`gYWłg'6Ui gdUf_UggYb'j cb`%+
6Yk YfVYfb'a]hi bhYfgWł]YX`]WłYb'i bX`]bhYfYggUbhYb`?cbnYdhYb
Xi fWł [YgYhnh'\UVYb"

6Y]'XYf'bÀWłghYb'K c\bVUi dfc`Y_hVYfUhi b[`XYg'BYhmk Yf_g
@Y]dn][Yf': fY]\Y]hiUa`' & ("Bcj Ya VYf'&\$&%'\UVYb`'bhYfYgg]YfhY
X]Y'A Ò[`]Wł_Y]hž'\fY': fU[Yb'ni f'gcn]U`Yb
K c\bi b[gVUi ZÒfXYfi b[ž'ni f'9bhk]W_`i b[`U`Yf'g]YVYb
; fi bXghØW_Y`i bX'ni a`5V`Ui Z`XYg'?cbnYdh]cbgdfcnYggYg'ni
ghY`Yb"5i » YfXYa`'_ÒbbYb'g]Y'g]Wł`i bhYfY]bUbXYf'j YfbYhYb"

?cbnYdh]XYYb'gc`Yb`]a`': fØ\`U\`f'&\$&&
Y]b[YfY]Wł`h'k YfXYb

5V`XYa`'"A`Àfn'&\$&&'k YfXYb`X]Y`_cb_fYhYb`6Yk Yfhi b[g_f]hYf]Yb
i bX`CV`Y_hk YfhY`j YfÒZYb'h]Wł`h`8Ubb`\UVYb`U`Y`Dfc`Y_hhfÀ[Yf
V]g'ni a`'"A U]`&\$&&'NY]hž'\fY'?cbnYdh]XYYb`Y]bni fY]Wł`Yb`"B UWł
XYf`UbgWł`]Y» YbXYb`ž`fmYbhgWł`Y]Xi b[ž`X]Y`j cfUi gg]Wł`h]Wł`]a`ž`
&\$&&`ZÀ`hž`_ÒbbYb`X]Y`9fVVUi j YfhfÀ[Y`UV[YgWł`cggYb`k YfXYb"

A]h'XYa`'?cbnYdhdfcnYgg'j YfZc`[h'X]Y`GhUXh`@Y]dn][`XUg`N]Y`ž`XUg
@YVYb`]b`@Y]dn][`j]Y`ZÀ`h][ž`VYnU`\VUf`i bX'ni _i bZhgg]Wł`Yf`ZØf`U`Y
k Y]hYfni Ybhk]W_Y`b`"G]Y`YVbYb`XYb`K Y[`ZØf`bYi Y
[YbcggYbgWł`UZh]Wł`Y`K c\bdfc`Y_hY`]b`@Y]dn][ž`X]Y`Ui Z
bUWł`U`h][Yg`6Ui Yb`cXYf`?'a UZfYi bX`]Wł`_Y]h'fh`U`Yf
; YbYfUh]cbYb`i bX`a]hi bhYfgWł]YX`]Wł`Ya`9]b_ca`a YbŁ'k c`Yb
bYi Y`K Y[Y`[Y\Yb"

...

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