

; fØbXYf_i fgY`]a `>Yf]Wk ck Yf`@UbX. `=Δ f
Gdfi b [VfYhh`ni f`GY`VghghÀbX][_Y]h

9fZU\fyb`G]Y`U`Yg`ØVYf`X]Y`; fØbXYf_i fgY`]a `H; N`F c» XcfZ
UV`<YfVghi&\$&(` `dfUI]gbU\Y`5i gV]`Xi b [`ZØf`Ub [Y\YbXY
I bhYfbY\ a Yf"

⇒ a `HYWkbc`c []Y!`i bX`; fØbXYfnYbhfi a `>Yf]Wk ck Yf`@UbX`fH; N
F c» XcfZ`VY []bbh]a `<YfVghi&\$&(`Y]b`bYi Yg`? Ud]hY`ZØf
Ub [Y\YbXY`I bhYfbY\ a Yf" `8]Y`; fØbXYf_i fgY`g]bX`gc`_c`bn]d]Yfhž
XUgg`g]Y`gck c`X`Ug`h\YcfYh]gWk Y`K]ggYb`U`g`Ui Wk`X]Y
dfU_h]gWk Yb` : À\][_Y]hYb`j Yfa]hY`bž`X]Y`bchk YbX][`g]bXž`i a
YfZc`[fY]Wk`]b`X]Y`GY`VghghÀbX][_Y]h`ni`ghUfhYb`i bX`XYb
<YfUi gZcfXYfi b [Yb`XYg`A Uf_hYg`ni`VY [Y [bYb"

8]YgY`K Y]hYfV]`Xi b [`VYghY\h`Ui g`nk Y]`HY]`Yb.`XYa
J cf [fØbXi b [g_i fgž`XYf`ØVYf`Y]bYb`NY]hfUi a `j cb`nk Y]`A cbUHYb
[Y\hž`gck]Y`Y]bYa `BUWk [fØbXi b [g_i fg]j cb`gYWk`g`A cbUHYb"
8i fWk`X]YgY`ghfi _hi f]YfhY`<YfUb [Y\Ybgk Y]gY`k]fX`g]Wk Yf [YghY`hž
XUgg`X]Y`HY]`bY\ a Yf`i a ZUggYbX`Ui g [YV]`XYh`k YfXYb`i bX`]`fY
⇒ Y Yb`]b`Y]b`hfU [ZÀ\][Yg; YgWk`ÀZha cXY`i a gYmYb`_ØbbYb"

DfUI]gbU\Y`5i gV]`Xi b [`Xi fWk`9I dYfhYb

9]bYf`XYf`\YfUi gfU [YbXYb`5gdY_hY`X]YgYg`Dfc [fUa a g]gh`X]Y
@Y]hi b [`Xi fWk`YfZU\fybY`8cnYbhYb`i bX`DfU_h]_Yf" `8]YgY
: UWk`Yi hY`Vf]b [Yb`b]Wk`h`bi f`h\YcfYh]gWk Yg`K]ggYb`a]hž`gcbXYfb
Ui Wk`k Yfhj c`Y`9]bV`]W_Y`Ui g`XYf`DfUI]g" `K]f`g]bX`ØVYfnYi [hž
XUgg`X]Y`; fØbXYf_i fgY`Y]bY`\Yfj cffU [YbXY; Y`Y [Yb\Y]h`ZØf`U`Y`
g]bXž`X]Y`XYb`GWk f]h]b`X]Y`GY`VghghÀbX][_Y]h`k U [Yb`a`ØWk`hYb`ž
Yf`_`Àfh`Gi gUbb`9fbghž`X]Y`; fØbXi b [gVYfUHYf]b`Ua`H; N" `K]f
i bhYfghØhYb`i bgYfY`HY]`bY\ a Yf`VYgha`Ò [`]Wk`i bX` [YVYb`]bYb

XUg'F ØghnYi ['a]h'Ui Z'XYb'K Y[ži' a ']\fY'i bhYfbY\ a Yf]gWXYb
N]Y'Y'ni 'YffY]WXYb"

8Yf'DfUI]gVYni [']gh'YbhgWXY]XYbX" '8]Y'HY]'bY\ a Yf'Yf\U'hYb
gdYn]Z]gWXY'H]ddg'i bX'GhfUHY []Ybž'X]Y'g]Y'gcZc'fh]b]\fYb'Y][YbYb
Dfc'Y_hYb'i a gYhmYb'_ØbbYb" '8 i fW'X]YgYb']bhY [fUH]j Yb'5bgUhn
k YfXYb'b]W'h'bi f'?Ybbhb]ggY'ØVYf'; YgW'ÀZhg'd'ÀbY'i bX
:]bUbn]Yfi b[gghfUHY []Yb'j Yfa]hh'ž'gcbXYfb'Ui W'GcZi'G_]`g'k]Y
HYUa UfVY]hi bX'DfcV'Ya `Øgi b[gZÀ\][_Y]hYb' [YgW'Xi 'h"

⇒bZcfa Uh]cbYb'ni 'XYb'?'i fgYb

: Øf']bhYfYgg]YfhY'; fØbXYf'ghY\Yb'k Y]hYfY'⇒bZcfa Uh]cbYb'ni f
J YfZØ[i b[" '8]Y'?'i fgY'g]bX'cZYb'ZØf'U`Yž'X]Y'g]W' a]h'XYa
; YXUb_Yb'hfU[Ybž'Y]b'Y][YbYg'i bhYfbY\ a Yb'ni ' [fØbXYb'cXYf
a ca YbhUb']b'XYf'5bZUb[gd\UgY'ghYW_Yb"
HY]'bU\ a YVYX]b[i b[Ybž'?'i fg]b\U'hY'i bX'5ba Y'XYa Ø[`]W_Y]hYb
_ØbbYb'ØVYf'j YfgW]YXYbY'?Ub'À'Y']b'9fZU\fi b[' [YVfUW'h
k YfXYb"

⇒bhYfYgg]YfhY'_ØbbYb'X]Y'?'cbhU_h]bZcfa Uh]cb'XYg'H; N'Fc»XcfZ
bi hmYbž'i a 'g]W' i a ZUggYbX'ØVYf'X]Y'VYj c fghY\YbXYb
; fi bX_i fgY'ni ']bZcfa]YfYb.

- HY`YZcb. '\$' - ' ' # -) '%%' - %
- K YVgY]hY. 'k k k "k]f!ZcYfXYfb!X]W "XY
- 9a U]. 'g"Yfbgh4 h[n! ^"XY
- C Z]n]Y`Y'K YVgY]hY. 'k k k "h[n! ^"Wca

Ni gUa a Yb[YZUggh'\UbXY'h'Yg'g]W'VY]'XYb'; fØbXYf'_i fgYb'ja
H; N'Fc»XcfZi a 'Y]bY'k Yfhj'c`Y'FYggci fW'ZØf'X]Y'b'ÀW'ghY
; YbYfUh]cb'j'cb'i bhYfbY\ a Yfb" '8 i fW'X]Y'?'ca V]bUh]cb'Ui g
: UW'k]ggYb'i bX'dfU_h]gW'Yf'9fZU\fi b['k YfXYb'X]Y
J cfUi ggYhni b[Yb'ZØf'Y]bY'YfZc`[fY]W'Y'GY'Vghgh'ÀbX][_Y]h
[YgW'UZYb"'C V'Zf]gW [YVUW_Yb'cXYf'a]h'9fZU\fi b[' `YXYfž'XYf
XYb'Gdfi b[']bg'i bhYfbY\ a Yfhi a 'k U[Yb'a ØW'hYž'gc`hY'g]W'X]Y
; Y'Y[Yb\Y]h'b]W'h'Ybh[Y\Yb'`UggYb"

9]b`GW`f]hh`]b`X]Y`GY`V`ghgh`À`b`X][`_`Y]h

8]Y'; f0bXYf_i fgY`g]bX`a`Y`f`U`g`bi`f`Y]b`Y]bZUWXYf`K`cf_g`cd`/`g]Y`
g]bX`Y]b`Gdfi`b[`VfYhh`]b`Y]bY`gY`VghVYgh]a`a`hY`Ni`_i`bZn``b`Y]bYf`
NY]hž`]b`XYf`X]Y`9bhk`jW`_i`b[`Y][`YbYf`XYYb`]a`a`Yf`Y]bZUWXYf`i`bX`
ni`[`Àb[`]WXYf`k`]fXž`V]YhYb`X]YgY`?i`fgY`XUg`b`Òh][`Y`i`bXUa`Ybh`
8]Y`i`bhYfgh0hni`b[`]j`cb`9I`dYfhYb`_Ubb`XYb`YbhgWXY]XYbXYb`
I`bhYfgWXY]X`a`UWXYb`i`bX`XYb`HY]`bY`a`Yfb`Y`ZYbž`]fY`J`g]cbYb`
]b`X]Y`FYU`]h`À`h`i`a`ni`gYhmYb`"

8]Y'; f0bXi`b[`]Y]bYg`i`bhYfbY`a`Ybg`]gh`Y]b`_ca`d`YI`Yf`DfcnYggž`
XYf`k`Y]hfY]WXYbXY`?Yb`hb]ggY`]b`j`YfgWXY]XYbYb`6YfY]WXYb`
YfZcfXYfh`8]Y'; f0bXYf_i fgY`n]Y`Yb`XUfUi`Z`UVž`X]YgYb`DfcnYgg`ni`
Yf`Y]WXYhYfb`i`bX`dchYbn]Y`Yb`i`bhYfbY`a`Yfb`XUg`b`chk`YbX][`Y`
<UbXk`Yf_gnYi`[`]ni`[`YVYbž`i`a`YfZc`[`fY]WXY`ni`ghUfhYb`"BYVYb`XYb`
h`YcfYh]gWXYb`; fi`bX`U[`Yb`XYW`Yb`X]Y`?i`fgY`Ui`W`d`fU`_h]gWXY`
5gdY`_hY`UVž`X]Y`YbhgWXY]XYbX`Z0f`XYb`i`bhYfbY`a`Yf]gWXYb`9fZc`[`
g]bX`"

9]b`nYbhfU`Yf`5gdY`_h]gh`X]Y'; YgW`À`Zhg]XYYbYbhk`jW`_i`b[`]`
HY]`bY`a`Yf`YfbYb`b]WXYh`bi`fž`k`]Y`g]Y`]fY`XYYb`Zcfa`i`]YfYb`i`bX`
j`U]X]YfYbž`gcbXYfb`Ui`W`ž`k`]Y`g]Y`Y]b`hfU[`Z`À`][`Yg`
; YgW`À`Zhga`cXY`Yb`hk`jW`_Y`b`"8]Yg`i`a`ZUggh`A`Uf`_hZc`fgWXY`b[`]ž`
N]Y`[`fi`ddYbUbU`mgY`i`bX`GhfUHY`[`]Yb`ni`f`
K`YhhVYk`YfVgX]ZZYfYbn]Yfi`b[`]8]Y`8cnYbYbž`X]Y`cZh`gY`Vgh`
I`bhYfbY`a`Yf`g]bXž`hY]Yb`]fY`Y][`YbYb`9fZU`fi`b[`]Yb`i`bX`
<YfUi`gZc`fXYfi`b[`]Ybž`a`]h`XYbYb`g]Y`_cbZ`fcbh]Yfh`k`UfYb`"8]YgY`
9]bg]WXYhYb`g]bX`Z0f`j`]Y`Y`HY]`bY`a`Yf`VYgcbXYfg`k`Yfhj`c`""`

DfUI`]gb`U`Y`GW`i`i`b[`

Ni`g`À`h`]WXY`ni`XYb`h`YcfYh]gWXYb`b`U`hYb`VY]b`U`hYb`X]Y`
; f0bXYf_i fgY`dfUI`]gb`U`Y`, Vi`b[`]Ybž`X]Y`XYb`HY]`bY`a`Yfb`Y`ZYbž`
]fY`?cbnYdhY]`b`X]Y`HUh`i`a`ni`gYhmYb`"b`F`c`Yb`gd]Y`Yb`i`bX`
K`cf_g`cd`g`YfbYb`g]Yž`Df`À`gYb`hU]cbYb`ni`U`hYbž`:]b`Ubnd`À`b`Y`ni`
YfghY`Yb`i`bX`]fY`XYYb`dchYbn]Y`Yb`b`j`YghcfYb`j`cfni`ghY`Yb`
Gc`WXY`d`fU`_h]gWXYb`, Vi`b[`]gY]b`Y]hYb`Z0f`XYfb`XUg`GY`Vghj`YfhfUi`Yb`
i`bX`VYfY]hYb`X]Y`HY]`bY`a`Yf`Ui`Z`X]Y`hUhg`À`WXY`WXYb`

< YfUi gZc fXYfi b[Yb]a ; YgWÅZhg`YVYb`j`cf"

9]b`k`Y]hYfYf`k`]W`h][`Yf`6YghUbXhY]`XYf`GW`i`i`b[`]gh`XUg
BYhnk`Yf`ž`XUg`k`Å`fYbX`XYf`?`i`fgY`Yb`hghY`h`"J`Y`Y` ;`f0bXYf`Z]bXYb
;`Y]W`[`Yg]bbhYž`A`Ybhc`fYb`i`bX`d`chYbn]Y`Y`DUf`hbYf`"8]YgYg
BYhnk`Yf`_`_`Ubb`g]W`U`g`Ài`»`Yfgh`k`Yfhj`c`Yfk`Y]gYbž`k`Ybb`Yg
XUfi`a`[`Y`hž`i`bhYfgh0hni`b[`]i`bX`F`UhgW`Å[`Y`]b`XYf`Zf0`Yb`D`UgY
XYf`i`bhYfbY`a`Ybg[`f0bXi`b[`]ni`Yf`U`hYb`"

K`]fhgW`UZh`]W`Y`i`bhYfgh0hni`b[`

8]Y` ;`f0bXYf`_i`fgY`g]bX`c`Zi`HY]`[`f0»`YfYf``b]h]Uh]j`Yb`ni`f
k`]fhgW`UZh`]W`Yb` :`0fXYfi`b[`]ž`X]Y`j`cb`c`_U`Yb`F`Y[`]Yfi`b[`]Yb`c`XYf
k`]fhgW`UZh`]W`Yb``b`gh]hi`h]cbYb`i`bhYfgh0hnh`k`YfXYb`"b`8Yi`hgW`UbX
[`]Vh`Yg`Y]b`k`Y]hfY]W`YbXYg`BYhnk`Yf`_`Ub` :`0fXYfa`0[`]W`_Y]hYb`Z0f
;`f0bXYfž`Y]bgW`Y]»`]W` :`]bUn`n`]ZYbž`7c`UW`]b[`]g`i`bX`6YfUhi`b[`]Yb`
@Ui`h`Y]bYa`6Yf]W`h`XYf`?`ZK`6Ub`_`_`Ubb`XYf`Ni`[`]Ub[`]ni`X]YgYb
F`Yggci`fW`b`Yb`hgW`Y]XYbX`Z0f`X]Y` ,`VYf`YVYbgZ`Å[`]Y]h`Y]bYg`GhUfh!
i`dg`gY]b`"J`Y`Y` ;`f0bXYf`U`VYb`GW`k`Y]f][`_Y]hYbž`ni`f` :`]bUn]Yfi`b[`
]`fYf`»XY`Ni`[`]Ub[`]ni`Yf`U`hYbž`k`Yg`U`V`ghUUh]W`Y
:`0fXYfd`fc[`]fUa`a`Y`Y]bY`k`]W`h][`Y`F`c`Y`gd]Y`Yb`"K`Y]hYfY
b`Zc`fa`Uh]cbYb`XUni`Z]bXYb`g]W`Ui`Z`XYf`K`YVgY]hY`XYf`?`ZK`6Ub`_`"

8i`fW`X]YgY`[`]Ub`n`Y]h]W`Y`5i`gV]Xi`b[`]gc`Yb`X]Y` ;`f0bXYf`b`X]Y
@U[`]Y`j`YfgYhnh`k`YfXYbž`b]W`h`bi`f`]f`Y`i`bhYfbY`a`Yb`YfZc`[`]fY]W`ni
[`]f0bXYbž`gc`bXYfb`Ui`W`_`Ub[`]Zf]gh][`Ua`A`Uf`_h`ni`VYghY`Yb`"8]Y
?`ca`V]bUh]cb`Ui`g`h`Yc`fYh]gW`Ya`K`]ggYbž`d`fU`h]gW`Yb` :`Å[`]Y]hYb
i`bX`Y]bYa`ghUf`_Yb`BYhnk`Yf`_`a`UW`h`X]YgY`?`i`fgY`ni`Y]bYf
k`]W`h][`Yb`F`Yggci`fW`Z0f`YXYbž`XYf`Yfbgh`UZh`Ub`Y]bYf
GY`V`ghgh`Å`bX][`_Y]h]bhYfYgg]Yfh]gh"

8YhU]g

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