

@ØVYW_`ZY]Yfh`J]Y`ZU`h. `7G8`&\$&(`a]h
?]fW\ YbgY[bi b[Yb`i bX`5_h]cbYb

9f`YVYb`G]Y`XYb`Vi`bhYb`7\`f]ghcd`Yf!GhfYYh!8Um]b`@ØVYW_
Ua`%*"i bX`%+"5i [i gh&\$&(`a]h; chhYgX]YbghYb`i bX
GY[bi b[gUb[YVchYb"

⇒ `<YfnYb`j cb`@ØVYW_`k]fX`Ua`%*"i bX`%+"5i [i gh&\$&(`XYf
7\`f]ghcd`Yf!GhfYYh!8Umif7G8`i bhYf`XYa`A chhc
; : 5F69BVY`_YbbYb`[YZY]Yfh`8]Y`J YfUbghU`hi b[`n]Y`hXUfUi`ZUVž
X]Y`J]Y`ZU`hXYf`gYI i Y`Yb`⇒XYbh]h`hYb`ni`Y`fYb`i bX`X]Y
6YXYi hi b[`XYf`G]W\hVuf`_Y]h`XYf`ei`YYfYb`7ca`a i b]hm
`Yfj`cfni`YVYb"

9]b`k]W\h][Yf`6Y]hfU[`ni`f`5_nYdhUbn

8]Y`6YhY`][i b[`XYf`Gh`A Uf]Yb!]?fW\Y`]gh`Y]b`NY]W\Yb`ZØf`XYb
: cfhgW\f]h]b`XYf`[YgY`gW\UZh]W\Yb`5_nYdhUbn]j cb`ei`YYfYb
A YbgW\Yb`"DfØdgh]b`DYhfU`?U`Yg`VYhcbh`8]Y`?]fW\Y`gc`hY
: `U[[Y`nY][Yb`i bX`A YbgW\Yb`<U`h[YVYb" `8Yf`7G8`V]YhYh`b]W\h
bi`f`l`bhYfghØhni b[`ZØf`X]Y`ei`YYfY`7ca`a i b]hmž`gcbXYfb`hfÄ[h
Ui`W\`XUni`VY]ž`XUgg]`ja`a`Yf`a`Y`f`A`YbgW\Yb`YbgY]hg`XYf
@G6H`€`!7ca`a i b]hm`gc`XUf]gW\`Ui`ZhYhYb`8]Yg`nYi [hj`cb`Y]bYa
k`UW\gYbXYb`6Yk`i`gghgY]b`ZØf`X]Y`<YfUi`gZcfXYfi`b[Ybž`XYbYb
ei`YYfY`A`YbgW\Yb`bcW\`[Y[YbØVYfghY`Yb"

: Y]Yf`]W\Y`9fØZZbi b[`a]h`a i g]_U`]gW\Yf
6Y[`Y]hi b[

5a` : fY]hU[UVYbX`Z]bXYh]b`XYf`Gh`A Uf]Yb!]?fW\Y`XYf
Ø_i`a`Yb]gW\Y`9fØZZbi b[g[chhYgX]Ybgh`ghUhhž`XYf`j`cb`Y]bYa
j]Y`ZÄ`h][Yb`HYUa`j`cb`GYY`gc`f[YbXYb`[YghU`hYh`k]fX`8Yf

; chhYgX]YbghVY[]bbhi a '%, 'l \f'i bX'k]fX'gck c\`'b
; YVÅfXYbgdfUWXY'ØVYfgYhnh'U`g'Ui W'a i g]_U`]gW'j cb'XYa
@ØVYW_Yf'?bY]dYbW'cf'i bhYfghØhnh"8]Y'DUghcf]b'5bbY'A Ø`Yf'\YVh
\Yfj cf.' 9g'k]fX'Y]b'; chhYgX]Ybgh'gY]bž'XYf'A i hi bX'GhÅf_i b[
j Yfa]hY'h" '8]Yg'i bhYfghfY]W'h'X]Y'6YXYi hi b['XYf'gd]f]hi Y`Yb
l bhYfghØhni b['ZØf'X]Y'HY]'bY\ a Yf"

GY[bi b[Yb'ZØf'U`Y

6YgcbXYfg'\Yfj cfni \YVYb']gh'XUg'5b[YVch'Ub'GY[bi b[Ybž'XUg
Ua 'GUa ghU[ž'XYa '%+'5i [i ghž'gck c\`'Ui ZXYa 'A Uf_h'U`g'Ui W'ja
F U\ a Yb'XYf'7G8!DUfUXY'Ub[YVchYb'k]fX"J Yf']YVhY'DUUfY
_ØbbYb'g]W'gdcbhUb'gY[bYb'UggYbž'k Å\ fYbX'gdYn]Y`ZØf
A YbgW'Yb']b'HfUb]g]h]cb']bX]j]Xi Y`Y'GY[Ybgf]hi U'Y'VYfY]hghY\Yb"
8]Y'A Ø[']W_Y]hž'X]YgY'GY[bi b[Yb'c\ bY'J cfUba Y'Xi b['ni
Yf\ U'hYbž'nY][h'X]Y'C ZYb\Y]h'XYf'?]fW'Y"

8]Y'ei YfY'5i gghY`i b[

8]Y'5i gghY`i b[' H\]g']g'a Y"ei Yf'i bX'fY`][]Øg3 ž'X]Y'bcW'V]g
9bXY'GYdhYa VYf'&\$&(']b'XYf'A Uf]Yb_]fW'Y'ni 'VYg]W'h][Yb']ghž
ghY`h'Y]bY'k Y]hYfY'9VYbY'XYf'5i gY]bUbXYfgYhni b['XUf"G]Y
VYghY\h'Ui g': chc!DcfhfU]hg'ei YfYf'i bX'fY`][]ØgYf'A YbgW'Yb'i bX
fY[h'ni f'FYZYI]cb'XUfØVYf'Ubž'k]Y'X]YgY'XYbh]hÅhYb'ni gUa a Yb
YI]gh]YfYb'_ØbbYb"8]YgY'_i 'hi fY`Y' ð]h]Uh]j Y']gh'Y]b'GW'f]hž'i a
XYb'8]U'c['ØVYf'X]Y'< YfUi gZcfXYfi b[Yb'i bX'9fZU\ fi b[Yb
ei YfYf'A YbgW'Yb'ni 'ZØfXYfb"

5i ZnY][Yb'XYf'< YfUi gZcfXYfi b[Yb

Hfchn'XYg': cfhgW'f]hg'V'Y]Vh'X]Y'< YfUi gZcfXYfi b['VYghY\Ybž'XUgg
ei YfY'DUUfY'\Åi Z]['bcW'8]g_f]a]b]Yfi b['YfZU\ fYb"'?U`]Yg
k Ufbhj cf'Y]bYf'Ni bU\ a Y'j cb', VYf[f]ZYZb'Ui Z'A YbgW'Yb
]bbYf\U'V'XYf'7ca a i b]hmi bX'ZØ\fh'X]Yg'Ui ZY]b'Ub\U'hYbXYg
DfcV'Ya 'XYf'<ca cd\cV]Y'ni fØW_"G]Y'fYW'byh'XUa]hž'XUgg'X]Y
G]W'hVUf_Y]h'XYg'7G8'XUni 'VY]hfÅ[hž'X]YgY'DfcV'Ya Y'dc`h]gW' i bX
[YgY`gW'UZh]W'Ubni [Y\Yb"8 Ug'N]Y`V'Y]Vh'_Uf.'U`Y

@YVYbgZcfa Yb'gc`Yb' [`Y]Wk Yfh][`U_nYdh]Yfh'k YfXYb"

8]Y': Y]Yf`]W_Y]hYb'ni a `7G8 `]b'@ØVYW_`g]bX'gca]h'b]W'h'bi f'Y]bY
: Y]Yf'XYf'J]Y`ZU`hž'gcbXYfb'Ui W`Y]b'k]W'h][Yf'GWf]hh']b'F]W'hi b[
Y]bYg'fYgdY_hj`c`Yb'i bX'cZYbYb'8]U`c[g'ØVYf'≠Ybh]hÅhi bX
5_nYdhUbn"A]h'\fYf'6YhY']][i b[`Ub'X]YgYa `9] Ybh'gYhh'X]Y
?]fWY`Y]b'ghUf_Yg'NY]WYb'ZØf'≠_`i g]cb'i bX'i bhYfghØhni b["

8YhU]`g

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