

: `i [VY[`Y]hYf`]b`gYW`g`K`cW`Yb.`F mU`bU]f`
gi W`h`HU`Yb`hY`Ui`g`XYf`F`Y[]c`b`

8]Y`]f]gW`Y`6]`][Zi [[YgY`gW`UZh`F`mU`bU]f`U`h`Y]b`fYW`h`
j`Yf`c`W`_`Yb`XYg`5b[YV`ch`Z0f`U`Y`b`Y`z`X]Y`Y]b`Y`?`Uff]YfY`]b`XYf`
@`ZhZU`f`h`Ub`ghfYVYb`5i`Z]`fYf`K`YVgY]hY`dfY]gh`X]Y`5]f`]b`Y`z`
XUgg`h`hYfYgg]Yf`hY`]b`bi`f`gYW`g`K`cW`Yb`U`g`:`i`[`VY[`Y]hYf`
cXYf`:`i`[`VY[`Y]hYf]b`]b`X]Y`@ZhY`UV`YVYb`_`0bbYb`8Ua`]h`
X]Y`Ub[Y`Yb`XYb`7fYk`a`]h[`]YXYf`X]YgYg`N]Y`YffY]W`Yb`z`
a`0ggYb`Y`XcW`Y]b][Y`5bZcfXYfi`b[Yb`YfZ0`h`k`YfXYb`
F`mU`bU]f`z`X]Y`

8]Y`]f]gW`Y`6]`][Zi [[YgY`gW`UZh`F`mU`bU]f`U`h`Y]b`fYW`h`
j`Yf`c`W`_`Yb`XYg`5b[YV`ch`Z0f`U`Y`b`Y`z`X]Y`Y]b`Y`?`Uff]YfY`]b`XYf`
@`ZhZU`f`h`Ub`ghfYVYb`5i`Z]`fYf`K`YVgY]hY`dfY]gh`X]Y`5]f`]b`Y`z`XUgg`
h`hYfYgg]Yf`hY`]b`bi`f`gYW`g`K`cW`Yb`U`g`:`i`[`VY[`Y]hYf`cXYf`
:`i`[`VY[`Y]hYf]b`]b`X]Y`@ZhY`UV`YVYb`_`0bbYb`8Ua`]h`X]Y`
Ub[Y`Yb`XYb`7fYk`a`]h[`]YXYf`X]YgYg`N]Y`YffY]W`Yb`z`a`0ggYb`
Y`XcW`Y]b][Y`5bZcfXYfi`b[Yb`YfZ0`h`k`YfXYb`

F`mU`bU]f`z`X]Y`[f0»`hY`5]f`]b`Y!;`fi`ddY`9i`fcdUg`z`VY`Z0f`XYf`h`hA[`]W`
a`Y`f`U`g`)`)\$`\$\$\$`DUggU[]YfY`Ui`Z`0VYf`"``*`\$\$`:`0[Yb`"i`a`X]YgYa`
i`a`ZUb[fY]W`Yb`6Yhf]YV`[YfYW`h`ni`k`YfXYb`z`VYb`0h][h`X]Y`
:`i`[[YgY`gW`UZh`Ui`gfY]W`Yb`X`DYf`gcb`U`z`]bgVY`gcb`XYfY`Ub`]f`Yb`
g]YVYb`6UgYb`]b`8Yi`hgW`Ub`X`z`XUfi`b`hYf`Ui`W`]b`A`Ya`a`]b[Yb`

5bZcfXYfi`b[Yb`Z0f`X]Y`5i`gV]`Xi`b[`U`g`
:`i`[`VY[`Y]hYf]b`

@Ui`h`F`mU`bU]f`g]b`X`J`cf`_`Yb`b`hb]ggY`]a`6YfY]W`XYf`:`i`[`VY[`Y]h`i`b[`
b]W`h`b`ch`k`Yb`X][``J]Y`a`Y`f`gi`W`h`X]Y`5]f`]b`Y`b`UW`DYf`gcb`Yb`z`X]Y`
j`cb`9b`h`i`g]Uga`i`gi`b`X`HYUa`[Y]gh[YdfA[h`g]b`X`8]YgY`dcg]h]j`Y`

9]bghY`i b[`Àggh'g]Wk]b`XYb`5bZcfXYfi b[Yb`ni`f`5i`gV]`Xi b[k]YXYfZ]bXYb`"Ni`XYb`k]Wk h][ghYb`J`cfUi`ggYhni b[Yb`[Y\`ØfYb.

- ; i hY`9b[`]gWk`_Yb`b`hb]ggY`]b`K`cfhi`bX`GWk`f]Zh
- 9]bY`?`ØfdYf[fØ»Y`nk]gWk`Yb`%ž) +`a`i`bX`%ž ,`a
- 8]Y`:`À\][`_Y]h`ni`gWk`k`]a`a`Yb
- 6YfY]hgWk`UZh`ZØf`GWk`]Wk`hX]Ybgh
- I`bX`b]Wk`h`ni`j`Yf[YggYb.`: fYi`XY`Ua`F`Y]gYb

8]Y`5i`gV]`Xi b[`ni`f`5]f`bY!7fYk`VY[]b`b`h`a`]h`Y]b`Ya`g`Y`W`g`K`c`W`Y`b`U`b[Yb`HfU]b]b[`]b`8Yi`hgWk`U`b`X`ž]b`XYa`X]Y`HY]`b`Y`a`Y`f`U`Y`[`fi`b`X`Y`[Yb`XYb`:`À\][`_Y]h`Y`b`Y`fk`Y`f`V`Y`b`ž`X]Y`ZØf`XYb`5`h`U[`U`g`G`h`Y`k`U`f`X`Y`g`g`c`X`Y`f`G`h`Y`k`U`f`X`g`Y`f`Z`c`f`X`Y`f`]Wk`g`]b`X`"8]Y`5i`gV]`Xi b[`]gh`d`f`U`_`h]g`Wk`i`b`X`h`Y`c`f`Y`h]g`Wk`Ui`Z[YVUi`h`ž`k`Y`g`U`V`Ui`Wk`D`f`Ø`Z`b[Yb`ni`a`Y]ghYfb`g]b`X"

8i`f`W`X]Y`_i`fnY`5i`gV]`Xi b[gnY]h`i`b`X`X]Y`f`Y`U`h]j`b]Y`X`f][Yb`Ni`[`U`b[`g`j`c`f`U`i`g`g`Y`h`ni`b[`Y`b`a`Ø`W`h`Y`F`m`U`b`U]f`6Yk`Y`f`V`Y`f`U`b`n]Y`Y`b`ž`X]Y`a`Ø[`]W`k`Y`f`k`Y]g`Y`g`c`b`g`h`G`W`k`k`]Y`f][`_Y]h`Y`b`V`Y]`X`Y`f`G`i`W`k`Y`b`U`W`k`Y]b`Y`f`5`b`g`h`Y`i`b[`]a`i`@`ZhZU`h`f`V`Y`f`Y]Wk`U`V`Y`b`k`Ø`f`X`Y`b`"8]Y`g`Y`A`Ø[`]W`k`_`Y]h`ž`g`W`k`b`Y`i`]b`X`Y`b`6Yfi`Z`Y]b`ni`ghY][Yb`ž`_Ø`b`b`h`Y`ZØf`j`]Y`Y`Y]b`Y`U`h`f`U`_`h]j`Y`D`Y`f`g`d`Y`_`h]j`Y`X`U`f`g`h`Y`Y`b"

9]b`b`Y`i`Y`g`?`U`d`]h`Y``ZØf``>c`V`]b`h`Y`f`Y`g`g]Y`f`h`Y`

8`U`g`5`b[`Y`V`c`h`j`c`b`F`m`U`b`U]f`_Ø`b`b`h`Y`U`i`Wk`5`b`n`Y]Wk`Y`b`ZØf`Y]b`Y`b`K`U`b`X`Y`i`]b`X`Y`f`@`ZhZU`h`f`V`U`b`W`k`Y`g`Y]b`ž`k`c`:`Y`I`]V]`h`h`i`b`X`g`W`k`b`Y`Y`9]b`g`h]Y[`g`a`Ø[`]W`k`_`Y]h`Y`b`ni`b`Y`a`Y`b`X`[`Y`Z`f`U[`h`g]b`X`"8]Y`5]f`b`Y`g`Y`V`g`h`d`f`c`Z]h]Y`f`h`j`c`b`X]Y`g`Y`a`5`b`g`U`h`n`ž]b`X`Y`a`g]Y`g`W`k`b`Y`i`[`Y`Y][`b`Y`h`Y`g`D`Y`f`g`c`b`U`f`Y`_`fi`h]Y`f`h`ž`k`À`f`Y`b`X`U`b[`Y`Y`b`X`Y`:`i`[`V`Y[`Y]h`Y`f`[`Y]W`k`n`Y]h][`]b`X`Y`b`:`Y`b`i`g`g`X`Y`f`F`Y]g`Y!`b`X`i`g`h`f]Y`_`c`a`a`Y`b`"G`c`Y`b`h`g`h`Y`h`Y]b`Y`K`]b`!`k`]b`!`G]h`i`U`h]c`b`ž`X]Y`V`Y]X`Y`b`G`Y]h`Y`b`ni`[`i`h`Y`_`c`a`a`h`i`b`X`[`Y]W`k`n`Y]h][`X`Y`b`H`f`U`i`a`j`c`a`i`:`Y]Y[`Y`b`ZØf`j`]Y`Y`[`f`Y]Z`V`U`f`Y`f`a`U`W`k`h"

⇒`F`U`a`Y`b`X`Y`f`5i`gV]`Xi b[`k`]f`X`b]Wk`h`b`i`f`X`Y`f`:`c`_i`g`U`i`Z`X]Y`G]W`k`Y`f`Y`h][`Y`Y[`h`ž`g`c`b`X`Y`f`b`U`i`Wk`U`i`Z`X]Y`G`Y`f`j`]W`k`e`i`U`h`h`ž`X]Y`ZØf`6]`][`Z`i`[`[`Y`g`Y`g`W`k`U`Z`h`Y`b`j`c`b`Y`b`h`g`W`k`Y]X`Y`b`X`Y`f`6`Y`X`Y`i`h`i`b[`]gh"

:`i [VY[`Y]hYf`a ØggYb`YfbYbž]b`ghfYgg][Yb`G]hi Uh]cbYb`fi \][`ni V`Y]VYb`i bX`[`Y]W`nY]h][`XYb`?i bXYbgYfj]W`Ui ZfYW`hni Yf`U`hYb" 8]Yg`]gh`VYgcbXYfg`k]W`h][ž`XU`F mUjU]f`ZØf`]\fY`_cghYb[Øbgh][Yb :`Ø[Y`Ui W`Y]b`\c`Yg`DUggU[]YfUi Z`ca`a Yb`\Uh"

8 Yf`5i gV]`Xi b[g]b`U`h`]a`8 YhU]`

8]Y`5i gV]`Xi b[`ni a` :`i [VY[`Y]hYf`VY]`F mUjU]f`i a ZUggh j YfgW`]YXYbY`A cXi`Yž`X]Y`Ui Z`X]Y`i bhYfgW`]YX`]W`Yb`5gdY`_hY`XYg 6Yfi Zg`Y]b[Y`Yb`"Ni`XYb`H`Ya Ybž`X]Y`VY`\UbXY`h`k YfXYbž [Y`\ØfYb`i bhYf`UbXYfYa`.

- G]W`Yf`\Y]hgj YfZU`\fYb`i bX`B`chZU``a UbU[Ya`Ybh
- 9fghYf`<]ZY`i bX`a`YX]n]b]gW`Y`B`chZ`A``Y
- I`a`[Ub[`a`]h`?i bXYbVYgW`k YfXYb
- JYf`_Ui Z]j cb`6cfXdfcXi`_hYb`i bX`8]Ybgh`Y]ghi b[Yb

Ni g`Àh`]W`a ØggYb`X]Y`HY]`bY`a Yf`XYf`5i gV]`Xi b[`dfU`_h]gW`Y , Vi b[Yb`UVgc`j]YfYbž`X]Y`g]Y`Ui Z`X]Y`fYU`Yb`6YX]b[i b[Yb k`À`fYbX`Y]bYg: `i [Yg`j cfVYfY]hYb`"8]YgY` , Vi b[Yb`i a ZUggYb i bhYf`UbXYfYa`9j U`_i]Yfi b[ggnYbUf]Yb`i bX`XYb`I`a`[Ub[`a`]h j YfgW`]YXYbYb`B`chZU``g]hi Uh]cbYb`"B`UW`5VgW`i gg`XYg`?i fgYg Yf`U`hYb`X]Y`5Vgc`j YbhYb`Y]b`NYfh]Z]_Uhž`XUg`g]Y`VYfYW`h][hž`U`g :`i [VY[`Y]hYf`]b`XYf`F mUjU]f!: `chhY`ni`UfVY]hYb"

8 Yf`5fVY]hgU``hU[`Y]bYg`F mUjU]f!

:`i [VY[`Y]hYfg

8 Ug`5fVY]hgi a ZY`X`VY]`F mUjU]f`]gh`bUW`XYa`G`W`]W`hX]Ybgha`cXY`` cf[Ub]g]Yfh":`i [VY[`Y]hYf`_ØbbYb`gck`c`\``]b`XYb`ZfØ`Yb A cf[Ybghi bXYb`U`g`Ui W`gd`Àh`UVYbXg`Y]b[YhY]`h`k YfXYb`"8]YgY :`YI`]V]`h`Àh`]b`XYb`5fVY]hgnY]hYb`_Ubb`ZØf`j]Y`Y`Y]bY <YfUi gZcfXYfi b[`XUfghY``Ybž`V]YhYh`UVYf`[`Y]W`nY]h][`Ui W`X]Y A Ø[`]W`_Y]hž`k`À`fYbX`XYf`F`Y]gYnY]h]j YfgW`]YXYbY`Yi fcd`À]gW`Y @`ÀbXYf`_YbbYbni`YfbYb"

; Ya`À»`U`_hi`Y``Yb`6Yf]W`hYb`\Uh`XYf`@`Zhj`Yf`_Y`\f`]a``>\f`&\$&'

Y]bYb'FØW_[Ub['Xi fW'X]Y'5i gk]f_i b[Yb'XYf
7CJ -8!%- !DUbXYa]Y'Yf'YVhž'Yg'[]Vh'YXcW'5bnY]WYb'Y]bYf
9f\c'i b['i bX'ghY][YbXYf'B UWZfU[Y''8]Yg'VYXYi hYhž'XUgg'X]Y
B UWZfU[Y'bUW'Yi Yb': 'i [VY['Y]hYfb'i bX'X]Y'Bchk YbX][_Y]h'ZØf
FmUbu]fž'\f'DYfgcbU''Ui Zni ghcW_Ybž'YVYbZU''g'UbghY][Yb'_ÖbbhYb"
8]Y'5]f'°]bY'd'Ubhž']b'XYb'bÅWghYb'J\fyb'<i bXYfhY'j cb'bYi Yb
'i [nYi [hmdYb']b'\fyb'8]Ybghni 'ghY''Ybž'k Ug'Ui W'a]h'Y]bYf
9f\Ø\i b['XYf': 'i [VY['Y]hYf'j cb'FmUbu]f'Y]b\Yf[Y\Yb'_ÖbbhY"
8]Y'5fVY]hgVYX]b[i b[Yb'i bX'XYf'i a [Ub['a]h'XYa 'DYfgcbU'
ghY\Yb'U_hi Y''Ui Z[fi bX'j cb'6fUbWYbj YfÅbXYfi b[Yb'i bhYf
6YcVUW'hi b["

8YhU]`g

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