7 < 97? &(']b 'A ÒbWYb [`UXVUW .
E i YfY]bghY [']b 'X]Y ' ? fYX]hVYfUhi b [' .
8 Y]bY '7 \ UbW°

7 < 97? &(']b 'A ÒbWYb [`UXVUW 'gi W h'E i YfY]bghY][Yf'ZØf'X]Y
?fYX]hVYfUhi b [" 'Hcd ; Y \ U'hž'5i ZghY [gW UbWb 'i bX
a cXYfbYg'5fVY]hgi a ZY`X`k UfhYb`'6Yk YfVYb'G]Y'g]W`Y`hnh`

A ÒbWYb [`UXVUW ' ]gh'b]W h'bi f'Y]bY`GhUXh'a]hj]Y`Yb
: fY]nY]ha Ò [` ]W \_Y]hYbž'gcbXYfb'Ui W`Y]b`C fhž'Ub`XYa`]b bcj Uhj Y
I bhYfbY\ a Yb`k ]Y`7 < 97? &(' bYi Y`K Y [ Y`]b`XYf'5fVY]hgk Y`h
[Y\Yb" ' ðgVYgcbXYfY`V]YhYh'7 < 97? &(' gdUbbYbXY
?Uff]YfYW UbWb`ZØf'E i YfY]bghY][ Yf' ]a`'6YfY]W`?fYX]hVYfUhi b ["

E i YfY]bghY][Yf'U`g`@Ògi b [`ZØf
: UW _fÀZhYa Ub [Y`

ð`NY]hYbž']b`XYbYb`j ]Y`Y`6fUbWYb`\ÀbXYf]b [YbX`bUW
ei U`]Zn]YfhYb : UW \_fÀZhYb`gi WYbž`\_ÒbbhY`XUg`9b [U [Ya Ybhj cb
7 < 97? &(ž'E i YfY]bghY][Yf'ni`'fY`_fi h]YfYbž'Y]bYb`k ]W h][ Yb`6Y]hfU
`Y]ghYb" '8 i fW`X]Y`^ ZZbi b [ `XYf`HØfYb`ZØf`A YbgWYb`c\ bY
gdYn]Z]gWY`J cf`_Ybbhb]ggY` ]a`?fYX]hVYfY]W`k ]fX`Y]b`bYi Yf
Ni [Ub [`ni`'9I dYfh]gY` [YgW UZZYb"

7 < 97? &(']b 'A ÒbWYb [`UXVUW 'gi W h'bUW`bYi Ya`DYfgcbU`ž
XYggYb`HU`Ybh'b]W h'bi f` ]b`Ub [`À\ f][ Yf`9fZU\ fi b [ž'gcbXYfb'Ui W
]b`Zf]gWYb`DYfgdY`\_hj Yb`]Y [h" '8]Yg`Yfa Ò [ `]W h`Y]b`XmbUa]gWYg
5fVY]hgi a ZY`X`XUg`j cb` ðbcj Uh]cb [YdfÀ [h]gh'i bX`bYi Y` ðYfYb
ZØfXYfh"

A cXYfbYg'5fVY]hgi a ZY`X`U`g

5bn]Y\i b[gdi b_h

8 Ug'i bhYfbY\ a Yb`X]ZYZfYbn]Yfh'g]W\`b]W\h'bi f`Xi fW\`gY]bY`Gi W\Y
bUW\`E i YfY]bghY][ Yfbž'gcbXYfb`Ui W\`Xi fW\`Y]b`a cXYfbYg'i bX
UbgdfYW\YbXYg`5fVY]hgi a ZY`X"5bghY`Y`_Ugg]gW\Yf`6Øfcg'a]h
5_hYbcfXbYfb`i bX`Zcfa Y`Yf`?`Y]Xi b[ žYfk UfhYb`X]Y`A]hUfVY]hYf
j cb`7<97?&(`Y]bY`\_fYUh]j Y`5ha cgd\ÅfY"Åei]dYa Ybhg'a cXYfbYg
k]Y`A UW6cc\_g'i bX`9bhYfhU]ba Ybh!5b[YVchY`k ]Y`H]gW\hYbb]g'i bX
?]W_Yf`ZØfXYfb`X]Y`HYUa XmbUa ]\_i bX`ghY][Yfb`X]Y
A]hUfVY]hYfni Zf]YXYb\Y]h"9]bY`Ui g[ Yk c[ YbY`K cf`!@ZY!6U`UbW
k]fX`Xi fW\`j YfgW\]YXYbY`6YbYZ]hg`k]Y`[ fUh]g`A]hhU[YggYb`i bX
_cghYb`cgY`; YhfÅb_Y`i bhYfghØhnh"

? Uff]YfYa Ò[`]W\ \_Y]hYb`]b`Y]bYa
XmbUa]gW\Yb`HYUa

BYi !HYUa a]h[`]YX`?Yj]bž`XYf`gY]h`5df]`&\$&(`ja`?fYX]hVYfUHyf!
HYUa`UfVY]hYhž`YVh`X]Y`nU\`fY]W\Yb`5i Zgh]Y[gW\UbW\`b`\Yfj cf"
8i fW\`Y]b`UhhfU_h]j Yg`; Y\U`hga cXY`i bX`VYfi Z]W\Y
K Y]hYfV]`Xi b[ Yb`_ØbYb`BYi`]b[Y`]b`bi f`XfY]`X\`fYb`]f`; Y\U`h
XYi h]W\`ghY][ Yfb" ðgVYgcbXYfY`XUg]bhYfbY
; i hgW\Y]bdfc[fUa a ž`XUg`V]g`ni`&"\$\$\$`9i fc`Å\`f]W\Y
9]bgdUfi b[Yb`Yfa Ò[ `]W\hž`gd]W\h`nU\`fY]W\Y`6Yk YfVYf`Ub"

?Yj]b`VYf]W\hYhž`XUgg`XYf`K YW\gY`ni`7<97?&(`ZØf`]\b`Y]bY
A Ò[`]W\ \_Y]h`k Ufž`Ui g`Y]bYa`a cbc`cbYb`5fVY]hgi a ZY`X
Ui gni VfYW\Yb`i bX`]b`Y]bYa`XmbUa]gW\Yb`HYUa`bYi Y
<YfUi gZcfXYfi b[Yb`ni`Z]bXYb"8Ug`dcg]h]j Y`5fVY]hg_]a U`i bX`X]Y
7\UbW\ž`]bX]j ]Xi Y`ni`k UW\gYbž`hfU[Yb`ni`f`\c\Yb
A]hUfVY]hYfV]bXi b[`VY]"

? f]hYf]Yb`ZØf`6Yk YfVYf`i bX
6Yk YfVi b[gYW_XUhYb

⇒YU`ZØf`X]YgYb`æV`g]bX`DYfgcbYb`a]h`J Yf`_Ui ZghU`Ybh`i bX
9fZ\`fi b[ `]a`hY`YZcb]gW\Yb`J Yfhf]YVž`gck]Y`Y]bY`UV[YgW\`cggYbY
_Ui Za Åbb]gW\Y`5i gV]`Xi b["`HYUa cf]Ybh]Yfi b[ `i bX

?ca a i b]_Uh]cbgZÅ\[_Y]hig]bX`ni XYa `k]W.h][Y`A Yf\_a U`Y"
7 < 97? &(`Yfa i h][ h`hYfYgg]YfhYž`g]W`ZØf`X]Y`GhY``Y`XYg`đ b]cf!
?fYX]hVYfUhYfg`ni `VYk YfVYb.`8Yf`6Yk YfVi b[gdfcnYgg`]gh`Y]bZUW
i bX`YfZc`[h`cb`]bY"

: Un]h.`7 < 97? &( `U`g`UhhfU_h]j Yf`5fVY]h[YVYf

7 < 97? &(`]b`A ÒbW.Yb[`UXVUW`nY][hž`XUgg`]bbcj Uh]j Y`?cbnYdhY
i bX`Y]b`dcg]h]j Yg`5fVY]hgi a ZY`X`b]W`h`bi f`hU`Ybh]YfhY
E i YfY]bghY][Yf`Ubn]Y\Ybž`gcbXYfb`Ui W`Y]bYb`k YgYbh]W.Yb
6Y]hfU[`ni f`GW.UZi b[`UhhfU\_h]j Yf`5fVY]hgd`ÀhnY``Y]ghYb`\_ÒbbYb``h`h
Y]bYf`NY]h`XYg`:] UW`_fÀZhYa Ub[Y`g`gYmh`X]Y`:]fa U`Ui Z`J]Y`ZU`hi bX
h`\_i`g]cb`]b`XYf`?fYX]hVYfUhi b[``8Ug`g]bX`j]Y`j YfgdfYW.YbXY
5bgÀhnYž`X]Y`UbXYfYb`i bhYfbY\`a Yb`U`g`J cfV]`X`X]YbYb`_ÒbbYb"

K Yf`]bhYfYgg]Yfh]ghž`XYa `V]YhYh`7 < 97? &(`b]W`h`bi f`Y]bYb`xVž
gcbXYfb`X]Y`7\UbW`Ui Z`Y]bY`YfZØ``YbXY`?Uff]YfY`]b`Y]bYa
ni _i bZhgcf]Ybh]YfhYb`i bhYfbY\`a Yb"

`B5;

8YhU]`g

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