

; Yk U`h`ja `F Y[]cbU`ni [. `GhfY]h`YbXYh`a]h
Dc`]nY]Y]bgUhn`]b `C ZZYbVi f[

⊕ `C ZZYbVi f[`Yg_U`YfhY`Y]b`GhfY]h`ja `F Y[]cbU`ni [. `9]b`A Ubb
gW`i [`bUW`5i gY]bUbXYfgYhni b[`gY]bYf` : fYi bX]b`]bg
; Yg]W`h`Dc`]nY]`Yfa]hY`h`

⊕ `C ZZYbVi f[`_Ua `Yg`ni `Y]bYa `VYi bfi \][YbXYb`J cfZU``]b`Y]bYa
F Y[]cbU`ni [ž`XYf`XUg`G]W`Yf\Y]hg[YZØ\`XYf` : U\ f[`ÀghY`Ui Z`X]Y
DfcVY`ghY`hY``9]b`À`hYfYf`A Ubb`i bX`gY]bY` : fYi bX]bž`VY]XY`ghUf_
U`_c\c`]g]Yfhž`[Yf]YhYb`]b`Y]bY`\]hn][Y`5i gY]bUbXYfgYhni b[ž`X]Y
gW`]Y» `]W`]b` ; Yk U`h`YbXYhY``NYi [Yb`VYf]W`hYb`j cb`Y]bYa
fY[Y`fYW`hYb`5i gVfi W`ž`U`g`XYf`) \$!`À\ f][Y`gY]bYf` ((!`À\ f][Yb
6Y[`Y]hYf]b`]bg` ; Yg]W`h`gW`i [``8]YgYf[Yk U`h`h`h][Y`J cfZU``]a
ÖZYbh]W`Yb`B U\j Yf_Y\`f`j YfXYi h]W`hY]b`k]YXYf_Y\`fYbXYg
DfcV`Ya`]b`XYf` ; YgY`gW`UZhž`b`Aa`]W`XYb`l`a [Ub[`a]h
5 [[fYgg]cb`i bX`5`_c\c``Ua `GhYi Yf`XYg`5``hU[g`

8]Y`G]hi Uh]cb`Yg_U`YfhYž`bUW`XYa`X]Y`VY]XYb`k`À`fYbX`XYf
Ni [ZU\`fh]b`Y]bYb`GhfY]hj Yfk]W_Y`h`k UfYb``8 Ug`GnYbUf]c`]gh
U`Ufa]YfYbX`i bX`k]fZh` : fU[Yb`Ui Zž`k]Y`Yg`gc`k`Y]h`_ca`a`Yb
_c`bbhY`i bX`k`Y`W`Y`A`U»`bU`a`Yb`Yf[f]ZYb`k`YfXYbž`i`a`X]Y
G]W`Yf\Y]h`XYf`F Y]gYbXYb`ni` [Yk`À`f`Y]ghYb``⊕`gc`W`Yb
A`ca`Yb`hYbž`]b`XYbYb`9a`ch]cbYb`ØVYf`_c`W`Ybž`]gh`gW`bY``Yg
< UbXY`b` [YZfU[h``8Yf`A`Ubb`k`Uf`bUW`XYf`gW`c`W_]YfYbXYb`HUh
gW`bY``Ui`Z`XYf` : `i`W`hž`Xc`W`X]Y`6i`bXYgdc`]nY]``]Y»`b]W`h`Ub[Y
Ui`Z`g]W`k`UfhYb``G]Y`_c`bbhY`]b`]a`6YfY]W`XYg`6U`b`l`c`Zg
C ZZYbVi f[`gW`bY``Ui`ZgdØfYb`i`bX`ZYghbY`a`Yb`

5`_c\c``U`g`? UhU`mgUhc`f`ZØf`?`c`b`Z`]_hY

8]Y`HUhgUW`Yž`XUgg`VY]XY`6YhY]][`hYb`ni`a`NY]hdi`b`_h`XYg`J`cfZU``g

ghUf_U`_c\c`]g]Yfh'k UfYbž'k]fZh'ni gÀm`]WXY : fU[Yb'Ui Z'5`_c\c`
_Ubb'Y]bY' [YZÀ\ f`]WXY'F c`Y'gd]Y`Ybž']bXYa`Yf'X]Y'<Ya a gWk Y`Y
gYb_h'i bX'?cbZ]_hY`Ub\Y]hYfh" ð XYf`Yi h][Yb'NY]h'gY\Yb'k]fž
XUgg'Hfi b_Yb\Y]h'b]W'h'bi f']b'df]j UHYb'FÀi a Ybž'gcbXYfb'Ui W`]b
XYf'² ZZYbh]W`_Y]h]a a Yf'a Y`f'Ui gUfhYh"8]YgYf'J cfZU`
VY`Yi W'hYh'X]Y`Bchk YbX][_Y]hž ØVYf'XYb'9]bZi gg'j cb'5`_c\c`Ui Z
XUg'J Yf\U`hYb'ni`gd'fYW`Ybž']bgVYgcbXYfY`]b'gcn]U`Yb
ðhYfU_h]cbYbž'k c`g]W`GdUbbi b[Yb'gW`bY`Ui ZV`UgYb`_ØbbYb"

8]Y`6i bXYgdc`nY]`U'h'X]Y`9fa]h'i b[Yb'Ui Z[Ybca a Ybž'k Ug
nY][hž'XUgg']b'gc`W`Yfa U» Yb'Yg_U`]YfYbXYb'G]hi Uh]cbYb'b]W'h'bi f
X]Y`HÀhYfž'gcbXYfb'Ui W`X]Y`I a ghÀbXY`]bg]W'h]W`XYg
5`_c\c`_cbgi a g'Xf]b[YbX'UbU`mg]Yfh'k YfXYb'a ØggYb"8 Yf'J cfZU`
]gh'b]W'h'bi f'Y]bY'9f]bbYfi b['Ub'X]Y'; YZU\ fYb'j cb'ØVYfa À»][Ya
5`_c\c`_cbgi a ž'gcbXYfb'Ui W`Ub'X]Y`J YfUbhk cfhi b[ž'X]Y`YXYf
9]bnY`bY`U'hž'i a`Y]b'g]W`YfYg'I a ZY`X'ZØf'U`Y`ni`gW`UZZYb"

- K Ug' [YgW`U\`9]b'GhfY]h'ZØ\fhY`ni`d\mg]gW`Yf'; Yk U'h]b
Y]bYa`FY []cbU`ni ["
- K Yf']gh'VYhY`][h.`9]b`) \$!`À\ f][Yf'A Ubb'i bX'gY]bY
((!`À\ f][Y': fYi bX]b"
- K c`ZUbX`Yg'ghUhh.`a`FY []cbU`ni []b'F]W`hi b[`6U\b\cZ
C ZZYbVi f["
- K Ubb'[YgW`U\`Yg.`Ni f'NY]h'XYf'Ni [ZU\fhž'VYj cf'g]Y`Ua
6U\b\cZUb_Ua Yb"
- K Ufi a`]gh'Yg'k]W`h][.`9g'VY`Yi W'hYh'X]Y`F]g]_Yb'j cb
5`_c\c`i bX'XYb'I a [Ub[`a]h'?cbZ]_hYb']b'XYf
² ZZYbh]W`_Y]h"

8]Y'; YZU\ fYb'Y]bYg'gc`W`Yb'?cbZ]_hg'g]bX'b]W`h'ni
i bhYfgW`ÀmYb"]cf'U`Ya`]b`ØZZYbh]W`Yb'J Yf_Y\fga]hY`b'k]Y
NØ[Ybž'k c'j]Y`Y`A YbgW`Yb'Ui ZYb[ghYa`FUi a`g]bXž'k]fX'X]Y
; Yk U'h'gW`bY`ni`Y]bYa` [Ya Y]bYb'DfcV`Ya ž'XUg'U`Y`VYhf]Zh"
5bXYfY': U\ f[ÀghY`_ØbbYb'g]W`VYXfc`h'ZØ\`Yb'cXYf'gc [Uf'gY`Vgh
]b'; YZU\ f'[YfUhYbž'k Ybb'Y]bY`5i gY]bUbXYfgYhni b[`XUg'J YfhfUi Yb
]b'X]Y`G]W`Yf\Y]h'XYg'ØZZYbh]W`Yb'J Yf_Y\fg'i bhYf[fÀVh"

; YgY`gW`UZh`]W`Y`A U» bU\ a Yb'g]bX'[YZfU[h

l a`gc`WXY`JcfZ`Y`]b`Ni`_i`bZ`h`ni`j`Yfa`Y`]XYb`ž`g]bX`_`UfY
[YgY`g`W`UZh]WXY`A`U»`bU`a`Yb`YfZc`fXYf`]W`"8]Y`8]g_i`gg]cb`ØVYf
XYb`9]bZi`gg]j`cb`5`_c`c`Ui`ZXUg`J`Yf`U`h`Yb`gc`h`Y`Yfbgh`UZh
[YZØfXYfh`k`YfXYb`"Ni`XYa`_`Öbbh`Y`]bY`j`Yfgh`Äf`_h`Y`Dc`]nY]df`ÄgYbn
]b`ÖZYb`h]WXYb`J`Yf`_`Y`f`ga`]hh`Y`b`i`bX`gh`Äf`_`YfY`?`cb`h`f`c`Y`b`j`cb
U`_c`c`]g]YfhYb`:`U`f`[`ÄghYb`Y`]bY`@Ögi`b`[`XUfghY`Y`b`"Df`Äj`Yb`h]cb
Xi`fW`6]Xi`b`[`i`bX`5i`Z`_`Äfi`b`[`ØVYf`X]Y`5i`gk`]f_i`b`[`Yb`j`cb
5`_c`c`i`bX`X]Y`6YXYi`hi`b`[`j`cb`?`cbZ`_`h`Ögi`b`[`ghYW`b]_`Yb`gc`h`Y
YVYbZU`g`HY`]`Y`]bYf`i`a`ZUggYbXYb`GhfUHY`[`]Y`gY]b`"

<]bhYf[fi`bX`XYf`_`Äi`g`]WXYb`:`Yk`U`h`i`bX
]\fYf`5i`gk`]f_i`b`[`Yb`

<Äi`g`]WXY`:`Yk`U`h`]gh`Y`]b`k`Y`]hj`YfVfY`]hYhYg`DfcV`Ya`ž`XUg`]b`j`]Y`Yb
;`YgY`g`W`UZhYb`Ub`_`Ä`h`"i`@Ui`h`Y`]bYf`Ghi`X]Y`XYg
6i`bXYga`]b`]ghYf]i`a`g`ZØf`:`Ua`_]Yž`GYb]cfYbž`:`fUi`Yb`i`bX`ž`[`YbX
[`UVYb`&\$%,`Yhk`U`_)`i`XYf`:`fUi`Yb`i`bX`%*`i`XYf`A`ÄbbYf`Ubž`]b
]\fYa`_`@VYb`a`]bXYghYbg`Y`]ba`U`_`ÖfdYf`]WXY`:`Yk`U`h`YfZU`fYb`ni
`UVYb`"8]YgY`NU`Yb`j`YfXYi`h]WXYbž`XUgg``Äi`g`]WXY`:`Yk`U`h`b]W`h
bi`f`Y`]b`dYfg`Öb`]WXYgž`gcbXYfb`Y`]b`[`YgY`g`W`UZh]WXYg`D`Ä`bca`Yb
]ghž`XUg`Xi`fW`gc`n]U`Yž`_i`h`i`fY`Y`i`bX`k`]fhgW`UZh]WXY`:`U`_`hc`fYb
[`YZØfXYfh`k`]fX`"C`Zhig]bX`DfcV`Ya`Y`k`]Y`5`_c`c`a`]ggVfUi`W`c`XYf
dgmW`]gWXY`9f`_fUb`_i`b`[`Yb`:`U`_`hc`fYbž`X]Y`ni`Yg`_U`]YfYbXYb
5i`gY]bUbXYfgYhni`b`[`Yb`ZØ`fYb`_`ÖbbYb`"

⇒`_`U`f`&\$&&`k`i`fXYb`]b`8Yi`hgW`_`UbX`&\$`*`+`%`-`:`Ä`Y`j`cb
_`Äi`g`]WXYf`:`Yk`U`h`d`c`]nY`]WXY`YfZUgghž`k`Ug`Y`]bYb`5bghY`[`]a
J`Yf`[`Y]W`ni`XYb`J`cf`U`fYb`XUfghY`h`"8]YgY`HYbXYbn`nY][`hž`XUgg
hf`ch`XYf`k`UW`gYbXYb`GYbg]V`]g]Yfi`b`[`i`bX`XYf`i`bhYfgh`Øhni`b`[`ZØf
6YhfcZYbY`X]Y`DfcV`Ya`Uh`_`k`Y`]hYf`_`]b`Yfbgh`[`Ybca`a`Yb`k`YfXYb
a`i`gg`"9]b]W`hi`b`[`Yb`k`]Y`XUg`<]ZYhY`YZc`b`:`Yk`U`h`[`Y`[`Yb`:`fUi`Yb
V]YhYb`<]ZY`i`bX`GW`i`hnž`XcW`]ghic`Zh`Y`]bY`b]YXf][`gW`k`Y`][`Y
<Ya`a`gW`k`Y`Y`ZØf`6YhfcZYbY`Yb`hgW`Y]XYbXž`VYj`cf`g]Y`<]ZY`]b
5bgdfi`W`bY`a`Yb`"

8]Y`F`c`Y`j`cb`5`_c`c`]b`:`Yk`U`hg]hi`Uh]cbYb

8YfNi gUa a Yb\Ub['nk]gWYb'5`_c\c`a]ggVfUi W`i bX
[Yk U`hhÅh][Ya 'J Yf\U`hYb`]gh[i hXc_i a Ybh]Yfh" `Ghi X]Yb`VY`Y[Ybž
XUgg'5`_c\c`XUg'5[[fYgg]cbgb]j YUi `Yf\Ò\Yb`_Ubb`i bX`\Ài Z[']b
G]hi Uh]cbYb`\Ài g`]WXYf'; Yk U`h'j cf_ca a h`9]bY`i bhYfgi W`i b[`XYg
8Yi hgWYb` ÷bgh]hi hg`ZØf`Bcfa i b[`Y"J "'fB ÷BŁ\Uh'[YnY][hžXUgg
Yhk U`) +i `XYf`HÅhYf'j cb`_ØfdYf`]WXYf'; Yk U`h]b`XYb`A ca YbhYb
XYf'5i gY]bUbXYfgYhni b[`U`_c\c`]g]Yfh'k UfYb"'8]Yg`ghY`h`Y]bYb
g][b]Z]_UbhYb`Ni gUa a Yb\Ub[`XUf`i bX`i bhYfghfY]W`h`X]Y
Bchk YbX][_Y]h'j cb`DfÅj Ybh]cbgdfc[fUa a Yb`ni f`5i Z`_Åfi b[`ØVYf
X]Y'; YZU\fYb`j cb`5`_c\c`a]ggVfUi W` "

Ni XYa `nY][Yb`i a ZfU[Ybž`XUgg`Y]b`; fc» hY]`XYf`6YhfcZZYbYb`j cb
; Yk U`h]b`XYf': Ua]]Y`Ub[]Vhž`XUgg`XYfj Yf`YhnhY`DUfhbYf`cXYf`X]Y
j Yf`YhnhY`DUfhbYf]b`i bhYf`XYa `9]bZi gg`j cb`5`_c\c`ghUbX"'8]Yg
YfgW`k Yfh`b]W`h`bi f`X]Y`8YYg_U`Uh]cb`j cb`?cbZ]_hYbž`gcbXYfb
ZØ\fh`Ui W` \Ài Z[`ni `Y]bYf`J Yf\Ufa `cgi b[`XYf`HUhYb`gY]hYbg`XYf
; YgY`gW`UZh`

: Øf`k Y]hYfY` ÷Zcfa Uh]cbYb`ØVYf`\Ài g`]WXY'; Yk U`h`_ØbbYb`G]Y`X]Y
K YVgY]hY`XYg`6i bXYga]b]ghYf]i a g`ZØf': Ua]]Yž`GYb]cfYbž
: fUi Yb`i bX`> [YbX`VYgi W`Yb`"

8YhU]`g

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