

~: Yf]YbgU]gcb`&\$&( .`9bhXYW\_Yb`G]Y`X]Y  
HfUi a n]Y`Y`XYf`GWk Y]nYf`°"

9bhXYW\_Yb`G]Y`X]Y`VYghYb`Gca a YffY]gYn]Y`Y`ZØf  
GWk Y]nYf]bbYb`i bX`GWk Y]nYf`&\$&( ž] cb  
A ]hhY`a YYfdUfUX]YgYb`V]g`\\b`ni`Y]bn][ Ufh][ Yb`CfhYb`]a  
BcfXYb"

8]Y`GWk Y]nYf`6Yj Ò`\_Yfi b[ `]gh`VYfY]h`ZØf`XYb`Gca a Yfi f`Ui V`i bX  
X]Y`JcfZfYi XY`Ui Z`bYi Y`F Y]gYUVYbhYi Yf`]gh`XYi h`]W`gdØfVUf"@Ui h  
Y]bYf`I a ZfU[ Y`j cb`7ca dUf]g`d`UbYb`VYY]bXfi W\_YbXY`- &`DfcnYbh  
XYf`6YZfU[ hYb`a ]bXYghYbg`Y]bY`F Y]gY`]b`X]YgYa``Xf`"6YgcbXYfg  
gdUbbYbX`]gh`X]Y`HUhgUW`Yž`XUgg`a Y`f`U`g`X]Y`<`À`ZhY`XYf  
F Y]gYbXYb`Ub[ ]Vhž`[ `Y]W`XfY]a U`cXYf`ÒZhYf`]b`XYb`i f`Ui V`ZU`fYb  
ni`k`c`Yb"

8]Y`Gca a YfZYf]Yb`ghY`Yb`XUVY][ Ubn`cVYb`Ui Z`XYf`@]ghY`XYf  
VYj cfni [ hYb`F Y]gYnY]hYb`ž`a ]h`i) ( `DfcnYbhž`X]Y`g]W`XUfUi Z`ZfYi Ybž  
X]Y`?cZYf`ni`dUW\_Yb`i bX`bYi Y`8Ygh]bUh]cbYb`ni`Yf`\_i bXYb`"8]Y  
Gi W`Y`bUW`Y]bYa`dYfZY`\_hYb`F Y]gYn]Y`b]a a hi: U`fh`Ui Z`

### 6Y`]YVhY`F Y]gYn]Y`Y`]a`Gca a Yf

9]bYg`XYf`VY`]YVhYghYb`F Y]gYn]Y`Y`i bhYf`XYb`GWk Y]nYfb`g]bX  
bUW`k ]Y`j cf`X]Y`k Ufa Yb`?ØghYb`XYg`A ]hhY`a YfYg`"Hfch`XYf  
ni bY`a YbXYb`DfchYghY`[ Y[ Yb`XYb`A UggYbhci f]ga`i`g]b`GdUb]Yb  
V`Y]Vh`A U`cfWU`X]Y`Bi`a`a Yf`9]bg`"8]YgY`gdUb]gW`Y`b`gY`n]Y`h  
F Y]gYbXY`Ubž`k`c`XUg`@VYb`]b`XYb`Ghf`AbXYb`di`g]Yfhi`bX`X]Y  
GcbbY`gW`Y]bh"

8cW`ZØf`YbYž`X]Y`XYa`Hfi VY`Ybh`ca a Yb`a ÒW`hYbž`V]YhYh  
; U`n]Yb`Ub`XYf`5h`Ubh]\_\_ØghY`GdUb]Ybg`Y]bYb`<Ui W`j`cb`Fi`\\Y

i bX'i fgdfØb[ `]WYa `7\Ufa Y"8]Y`F Y[ ]cbž'X]Y`nk ]gWYb`XYb  
GhAXhYb`GUbhUbXYf'i bX'; ]ř b``]Y[ hž`AXh'a ]h`\_Y]bYb`8ÖfZYfbž  
j YfghYW\_hYb`6UXYVi W hYb`i bX`\_i `hi fY`Yb`GWÅhnYb`k ]Y`Cj ]YXc  
ni a `9bhXYW\_Yb`Y]b"

## ⇒bgY`dUfUX]YgY`i bX`bYi Y`HfYbXg

; f]YW ]gWY`⇒bgY`b`ghY\Yb`YVYbZU`g`cW`]a `?i fg"?fYhU`i bX  
NmdYfb`g]bX`VYgcbXYfg`[ YZfU[ hž`XcW`Ui W`UVgY]hg`XYf  
Hci f]ghYbnYbhfYb`[ ]Vh`Yg`gh]`Y`GhfÅbXY`i bX`Ui h\Ybh]gWY`8ÖfZYf  
ni `YbhXYW\_Yb"8]Y`5bfY]gY`]gh`YVYbZU`g`i b`\_ca`d`n]Yfhž`XU  
nU\`fY]WY`\_Y]bYfY`⇒bgY`b`j`cb`5h\Yb`Ui`g`[ i`h`YffY]W`VUf`g]bX"

9]b`bcW`fY`Uh]j`bYi Yf`HfYbXž`XYf`g]W`UVnY]W`bYhž`]gh`XUg  
⇒hYfYggY`Ub`\_Ø\`YfYb`i`f`Ui`Vgn]Y`Yb"5b[ Yg]W`hg`XYf`j`Yfa`Y\`fhYb  
<]hnYk`Y`Yb`k`UbXYfb`]a`a`Yf`a`Y\`f`GW`k`Y]nYf`]b`XYb`BcfXYb"  
⇒]UbXž`a`]h`gY]bYb`Y]bXfi`W\_gj`c`Y`b`J`i`\_Ub`UbXgW`UZhYb`i`bX  
; `YhgW`Yfbž`]gh`nk`Uf`VY`]YVhž`YXcW`Ui`W`ghUf`\_ZfYe`i`Ybh]Yfh`  
Bcfk`Y[ Yb`V]YhYh`Y]bY`W`Ufa`UbhY`5`hYfbUh]j`Yž`VYgcbXYfg`X]Y  
@cZchYbž`XYggYb`UhYa`VYfUi`VYbXY`BUh`f`i`bX`]Xm`]gWY`GhfÅbXY  
VYnUi`VYfb"

8]Y`?ØghYb`Bcfk`Y[ Ybg`UXYb`XUni`Y]bž`ni`YbhXYW\_Yb`i`bX`ni  
YbhgdUbbYbž`k`Å\`fYbX`X]Y`GhfÅbXY`]b`8Yi`hgW`UbX`i`bX`8ÅbYa`Uf`  
ZØf`\_i`fnY`F`cUXhf]dg`]XYU`g]bX"⇒Øh`UbX`V]YhYh`g]W`dYfZY`\_h`Ubž`i`a  
X]Y`?i`hi`f`i`bX`; YgW]W`hY`G\_UbX]bUj`]Ybg`ni`Yf`\_i`bXYb"

5V[ YgY\Yb`j`cb`XYb`bU\Yb`N]Y`Yb`n]Y\Yb`Ui`W`i`YfbfY]gYb`a`Y\`f  
i`bX`a`Y\`f`GW`k`Y]nYf`Ub"8Yf`K`]bhYf`Ui`Z`XYf`GØX\U`V`\_i`[ Y`  
VYXYi`hYh`\_Ø\`YfY`HYa`dYfUhi`fYbž`k`Å\`fYbX`[ `Y]W`nY]h][ `X]Y  
BYVYbgU]gcb`[ Øbgh][ Y`DfY]gY`c`W`h`@ÅbXYf`k`]Y`5i`ghfU`Yb`i`bX  
BYi`gYY`UbX`g]bX`\Yf]`c`ffU[ YbXY`C`dh]cbYb`ZØf`UVYbhYi`Yf`i`gh][ Y  
F Y]gYbXYž`X]Y`X]Y`9fXY`Y]ba`U`fi`bX`i`a`Yf`\_i`bXYb`a`ÖW`hYb"

GØXUZf]\_Už`BUa`]V]U`i`bX`6chgk`UbU`\UVYb`YVYbZU`g`j`]Y`ni`V]YhYbž  
j`cb`VYY]bXfi`W`YbXYb`@UbXgW`UZhYb`V]g`\]b`ni`ZUbhUgh]gWYb  
GUZUf]g"8]YgY`9f`YVb]ggY`g]bX`nk`Uf`\_c`ghYb]bhYbg]j`ž`XcW`X]Y  
9f]bbYfi`b[ Ybž`X]Y`a`Ub`Xcfh`gUa`a`Y`hž`g]bX`i`bVYnU\`VUf"

8YhU]g

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