

? UhnYbWX Ucg']b 'XYf'G!6U\b. 'A Ubb j YfgWX Yb_h'? UhnYb 'Dc`]nY]'[fY]Zh'Y]b°

⇒ ? O`b!8Y``VfØW_'j YfgWXYb_hY'Y]b'A Ubb']b'XYf'G!6U\b ?UhnYb'Ub': U\f[AghY"'Dc`]nY]'i bX'CfXbi b[gUa h]bhYfj Yb]YfhYb"



? O`b!8Y``VfØW_ž'8Yi hgWX`UbX`!'9]b`_i f]cgYf'JcfZU```]b'Y]bYf
? O`bYf'G!6U\b'\Uh'ZØf'5i ZfY[i b['i bX'[Ya]gW\hY'AY]bi b[Yb
[Ygcf[h"5a 8]YbghU[ž'XYb'&+"AU]'&\$&) ž'a Y`XYhYb'g]WX'nk Y]
: fUi Yb'VY]'XYf'Dc`]nY]ž'bUWXXYa 'g]Y'Y]bYb'AUbb'VYcVUWXhYh
\UhhYbž'XYf']b'XYf'G!6U\b'Y]bYb'DUdd_Ufhcb'j c``'?UhnYb
j YfgWXYb_Yb'k c``hY'''5`g'X]Y'CfXbi b[g\ØhYf'XYg'CfXbi b[gUa hg
Y]b[fY]ZYb'a i gghYbž'nY][hYb'g]WX'X]Y'DUggU[]YfY'Xi fWXUi g
VYgcf[h'ØVYf'X]Y'G]hi Uh]cb'''@Ui h'? O`bYf'GhUXh!5bnY][Yf'[UV
XYf'A Ubb'Ubž'gY]bY'bYi Y'DUfhbYf]b'gY]'U``Yf[]gWX'i bX'Yf'a ØggY
X]Y'?UhnYb'XU\Yf'gWXbY````cgk YfXYb''

8]Y'?UhnYbZUa]`]Y'VYghUbX'Uig'j]Yf'_`Y]bYb'?]hhYb'ibX']\fYfAihhYf"'BUWXXYa'XYf'JcfZU``'VY_Ubbh'kifXYž']bZcfa]YfhY'XUg

BFK!H]Yf\Y]a ']b'?O'b!8Y``VfØW_'Ui Z': UWWVcc_'ØVYf'X]Y
FYhhi b[gU_h]cb"'8]Y'j]Yf'?UhnYb'i bX']\fY'A i hhYf'g]bX'bi b']b
Y]bYa 'bYi Yb'N]a a Yf']a 'H]Yf\Y]a 'i bhYf[YVfUW\hi bX'k i fXY'Xcfh
[i h'j Yfgcf[h'''@Ui h'Y]bYa '6Yf]W\h'j cb'8Yf'K YghYb'hcVYb'X]Y
H]YfY'ZfO\`]W\'i bX'k YfXYb'Ui Z'Y]b'Ufh[YfYW\hYg'Ni\Ui gY
j cfVYfY]hYh'''\D'XYf': UWWVcc_!; fi ddY'XYg'H]Yf\Y]a g'k i fXYb
]bbYf\U`V'_ØfnYghYf'NY]h'() '?ca a YbhUfY'\]bhYf`UggYb'''8]Y
FYU_h]cbYb'gW\k Ub_Yb'nk]gW\Yb'9f`Y]W\hYfi b['ØVYf'X]Y'FYhhi b[
XYf'H]YfY'i bX'G_Ydg]g'ØVYf'X]Y'J cf[Y\Ybgk Y]gY'XYg'A UbbYg'
Y]b][Y'ZcfXYfhYb'gc[Uf'?cbgYei YbnYb''

8]Y'8YVUhhY'i a 'XYb'H]YfgWi hn

#a]hhYb'X]YgYf'?cbhfcj YfgYb'ØVYf'X]Y'?UhnYb']b'XYf'G!6U\bž
ghY\Yb']b'8Yi hgWk`UbX'i bX'9i fcdU'VfYbbYbXY': fU[Yb'ni a
H]YfgWki hn'Ui Z'XYf'5[YbXU"'8Yf'8Yi hgWkY'H]YfgWki hnVi bX
Ài »YfhY'6YXYb_Yb'VYnØ[`]Wk'Y]bYg'; YgYhnYgj cf\UVYbg']b'XYf'9I ž
XUg'a Ò[`]WkYfk Y]gY'Y]bY'?YbbnY]Wkbi b[g!'i bX
FY[]ghf]Yfi b[gdZ]Wkh'ZØf'?UhnYb'b]Wkh'a Y\f'Ybh\U`hYb'k]fX"'8]Yg
_ObbhY'bY[Uh]j Y': c`[Yb'ZØf'XYb'H]YfgWki hn'\UVYbž'VYf]WkhYh'
H]YfgWki hnVi bX"'9]b'gc`WkYg'; YgYhn'k ØfXY'\Y`ZYbž'XYb']``Y[U`YbH]Yf\UbXY``ni 'YfgWkk YfYb'i bX'X]Y'=XYbh]Z]_Uh]cb'Ybh`Ui ZYbYf
?UhnYb'ni 'YfY]WkhYfb"'8f"'Fca m'NY``Yfž': UWkfYZYfYbh]b'ZØf
<Y]a h]YfYž'\Uh'X]Y'J cfhY]'Y'XYf'[Yd`UbhYb'FY[Y'i b[
\Yfj cf[Y\cVYb.'G]Y'_ObbhY'ØVYfZØ``hY'H]Yf\Y]a Y'Ybh`UghYb'i bX
X]Y'NU\``Ui q[YgYhnhYf'?UhnYb'fYXi n]YfYb"</pre>

8]Y'G]hi Uh]cb'i a 'X]Y'? UhnYb']b'XYf'G!6U\b'k]fZh'U`gc'b]Wkh'bi f
: fU[Yb'ni f'f]Wkh][Yb'<UbX\UVi b['j cb'<Ui gh]YfYb'Ui ZžgcbXYfb
gd]Y[Y'h'Ui Wk'X]Y'<YfUi gZcfXYfi b[Yb'k]XYfž'j cf'XYbYb
H]YfgWki hncf[Ub]gUh]cbYb'i bX'H]Yf\Y]a Y'\Yi hni hU[Y'ghY\Yb"'A]h
%) ž- 'A]``]cbYb'? UhnYb']b'8Yi hgWk`UbX'g]bX'X]YgY'H]YfY'bUWk'k]Y
j cf'X]Y'Ua '\Ài Z][ghYb'[Y\U`hYbYb'<Ui gh]YfY"'8cWk'X]Y
, VYfVY`Y[i b[']b'H]Yf\Y]a Yb'Xi fWk'j Yfk U]ghY'?]hhYb'i bX
Ui q[YgYhnhY'?UhnYb'V`Y]Vh'Y]b'YfbghYq'DfcV`Ya"

 $8 \ Yf' JcfZU```]b'? O`b'dfcjcn]YfhY'b]WAh'bif'Y]b'X]fY_hYg'9]b[fY]ZYbXYf'6Y\OfXYbž'gcbXYfb'VY`YiWAhYh'UiWA'X]Y'BchkYbX][_Y]hž'ØVYf$

H]YfgW\i hn[YgYhnY'bUW\ni XYb_Yb'i bX'X]YgY'U_h]j 'ni i bhYfghØhnYb"'K À\fYbX'H]YfY']b'j]Y`Yb': À``Yb'GW\i hn'i bX'Y]bY bYi Y'7\UbWY'Ui Z'Y]b'[i hYg'Ni \Ui gY'VYbÒh][Ybž']gh'Yg'k]W\h][ž Ui W\X]Y'[YgYhn`]W\Yb'FU\a YbVYX]b[i b[Yb'ni 'gW\ÀfZYbž'i a qc`W\Yb'G]hi Uh]cbYb'_ØbZh]['VYqqYf'j cfni VYi [Yb"

8 Y hU]`g	
Cfh	?Ò`b!8Y``VfØW_ž'8Yi hgWX`UbX
EiY``Yb	• k k k "XYfk YghYb"XY
	• k k k "_ghU"XY
	• kkk"h]YfgW\\\ihnVibX"XY

6Ygi WXYb G]Y i bg Ui Z a Y]b!_cY`b"bYh