

⇒a][fU]Y Gh X]i



Gh X]i !'I b]j Yfg]hUHY

9gdYfUbhc

A]' Uhi gYbg_f]V]ù]`Yb'i b]j Yfg]hUhc"

A Yb]cbYUhB`V]B]j fY]`gB`hY`ÉbgV]]`U'i b]j Yfg]hUHY

:]b`UbXYrB

< U'i U]g]b` \U_YU`m]cd]g]r]cb"

A]j c`Ug]Ud`_]`dcfSSSSSSSSSSSSSS"

5] fYU`gB`Ud`]WdYbhf] `i b`Wfg

< U'i Ub` \U_YU`SSSSSSSSSS"

_i fgc`dcf`gh XYbhc^

H]di `XY`Wfg

_UbX]XU]h]b`c` \Y`a`U`b

_i fgc`dcf`dcg]X]d`ca U`gh XYbhc^

H]di `XY`Wfg

^Uh`c]`cd]b]hc`]`]b

_i fgc`dcf`D`"8"

H]di `XY`Wfg

hc` \hcf]b`c` \Y`a`U`b

d`Yb]Ya dU`_i fgc

H]di `XY`Wfg

h`Ang]U]_U]g]Yb`c` \Y`a`U`b

dU]h]Ya dU`_i fgc

H]di `XY`Wfg

cg]U]_U]g]Yb`c` \Y`a`U`b

Yb]fYU`_i fgc

H]di `XY`Wfg

j`Yf`_cg]U`_`À]h]Aj`À]Ab`c` \Y`a`U`b

A]' Uhi g`gh X]`àY`j]U'i b]j Yfg]hUhc`Xi a
SSSSSSSSSSSS"

A Yb]cbYUhB`V]B]Xi fYUhB`g]W]a Vi `h]B] `XY`Yi dYf]Yb]B

< U'i U]g]b`cd]g_Y`U`m]cd]g]r`U`bbY`SSSSSSSSSS"

gYa Yg]fc

8 i fU]U`gh X]i `i]`Éb]h]c`i b]j Yfg]hUHY`g]f]B]b]B

`i`_i`_U`i`X`Y`b

U`_UX]Ya]U`U]fc

8 i fU]U`gh X]i `i]`Éb]h]c`i b]j Yfg]hUHY`g]f]B]b]B

`i`_i`j`i`c`X`Y`b

?]c`Yg]Ug`U`U`W]c]f`c`]a]]c`^dcf`gh XYbhc`3

ªb]fYU]B`XY`V]é]b]X]]]`Y`XY`i`V]i`dYb]h]f]i`gh`X`Y`b`]

Cb`_c`cd]g_Y`Y`c`]Y`^c`]h]U`_]b`f`U`c`]h]Y]h]U`m]d`C]b`~]]]h]m]Y]b]3

⇒a][fU]Y Gh X]i

ä i 'a]'XYj Ug'a cblf]'_cd]c'b'XY''Ucf][]bU'U^
Xc_i a Ybhc^U ''Ucf][]bU'U'b'Xc_i a Ybhc'b'a Ya 3
^bhfYUWb'XUWb'U] bYj c]Y'g'b'UXi W'XcW'a YbHY'Y'cf][]bU'Y'gU 'Vtd]] U'Y'UWg'cfU

HUFj]hgY_c'a]bi b'hc]a]HUU'U_i dYfÄ]gYhXc_i a Yb]h
j U]'_cd]chB

?]c'Yg]Ug''U'Yb]fcdcg]i 'c^XY''U'i b]j Yfg]Hhc3
B'YWgU'U'i bW'V'W'X'U'd']W'U'i b]j Yfg]HhY

A]h_Ä'c] Uhm]cd]g'cb'g]gÄAbdÄAg]n]U'h]a i _g]hB

ä i]']'gYbXcg'U'a]'Zcfa U'Ub'c'Zyfhc3
^bhfYUWb'XUWb'j Y]'df]a]'c'gW]gcU'Y'XY'UWVdHUFY

@Ä'YhÄ'Ä'b_Ö'a]bi ''Yj]fU''bYb'\n]Ä_gna]g_]f'Y3

ä i ''U'i b]j Yfg]Hhc [U'Ub]Ug] U]g][U'Xcb'h]Y 3
^bhfYUWb'XUWb'i b]j Yfg]HhYU'c'Zyfb'W'hUFY

HUF^cUU_c'm]cd]g'c'a nög]Uj a i _g]hB3

ä i ''U_i fgc']b_i nUjg]U'cb'h]Y 3
^bhfYUWb'XUWb'd'Ubi ''hBi 'XY'g]i X]]]a d']Wb']'c'dYf]cUXB'XY'dfUW]Wb

? i i 'i i _c'h] h_]bhc!c\^Y'a Uub]'a nög]m\U'f'c]HhYi 3

ä i 'Yg]Ug'_cg]c'dfc'g]i X]'_Y']bHf' U'ü'U'g]i XYbhc'äY
j]U'i b]j Yfg]Hhc3
^bhfYUWb'XUWb'hfYMi]Y'g'b'd'BY h]'dYf]cUXU'XY'g]i X]i ''U'i b]j Yfg]HhYU'[U'hXB

HUFj]hgY_c'j U]h'c!cd]g_Y]'c]XYb'a U_g]U'm]cd]g'c''YbbY
^c]U_]b'cd]g_Yi g]U3

?]Y'a]'dcj Ug'_cblfc''U'dfc[fYgcb'XY'a]U'U'd']_c3
^bhfYUWb'W'a 'dc]'i fa B]'dfc[fYg' ''U'd']W]]Y']U'Y

? i]b_U'dÄAg]b'g]i fUa Uub'\U_Ya i _g]hB]YhYbYa]g]Ä3

?]c'Yg]Ug''U']b[j U^'_cbX]äc^Yb'O]b[j cC3
=bZcfa YuhB]h'XY'b]j Y'i ''XY'']a Vb'Wfi hdYbfi 'U'di h'U'Z]'UWVdHh''U'i b]j Yfg]HhY

A]hÄ_'Y]H]h'c'U'j UUX]HUU3

?]c'Yg]Ug''U'g]ghYa c'XY'SSSSSSSSSS'_Y 3
Gc']W]h'B']bZcfa U]]'XYgdfY'g]ghYa i ''YXi W]]cbU

A]h'b'SSSSSSS!'Äf'Yg]Y'a Ä'hc]a]]3

XY'_fYX]hc
H]di ''XY'g]ghYa

cd]bhc]d]g]Y

XY'bhc
H]di ''XY'g]ghYa

Ufj cg]ubU

ä i 'a]'f]W] Ug'_UXYa]U'f'U'gg_f]VU'c'Z]bY'XY'a]U
Ub'c3
^bhfYUWb'XUWb'j Y]'df]a]'c'ZcU]Y'a U'f]V'Ä'ß''U'Z]bU'i ''a cV]']hB]]

GUUb_c'j U]h'cb]'cdi gg]h'cX]g]i _g]h'g'c'f]HhYi]g]U
cd]bbc]g]ub]3

⇒a][fU]Y Gh X]i

| | |
|--|---|
| ?]ca `Yg]ug`U]bgrfi U]g]`c3 Gc`]V]rB`]bZcfa U]]`XYgdfY`g]g]Yra i ``XY`dfYXUfY | A]b_ÀU]bYb`cdYri g]nm]`hY]`À`cb3 |
| ä i `Yg]ug]SSSSSSSSSSSSSS3 Gc`]V]rB`]bZcfa U]]`XYgdfY`g]g]Yra i ``XY`dfYXUfY | Cb_c`hY]`À`SSSSSSSSSS3 |
| `Y_V]c^ H]di ``XY`Wfgj f] | `i Yb]c^U |
| gYa]bU]c^ H]di ``XY`Wfgj f] | gYa]bU]fY^U |
| `Yfb]`c^ H]di ``XY`Wfgj f] | d]Yb]f]m]a `ÀcdYri g]U |
| _cbZ]fYbV]c^ H]di ``XY`Wfgj f] | _cbZ]fYb]gg]Y^U |
| ?]cb_`i fgc^`Yg]ug]cZ]f]h]U^`Yb`gca Yf YfbY`c^3 Gc`]V]rB`]bZcfa U]]`XYgdfY`h]di f]`Y`XY`Wfgj f]`cZ]f]h]`XY` V]c`]Y`XY`j U]B | A]b_ÀU]g]U_`Yg]_i fgg]Y^U]hY]`À`cb`hU]f`c^`U3 |
| ?]La `Yg]ug`U]Y_n]La Ybc^3 ^b]fYU]B`X]U]b`X`Yg]Y`g]Y]i bYU`XY`Yi La YbY | ? cg_U]h]b]h]c]j U]B |
| ?]Y`a]`dcj U]g]f]c]]]bZcfa c`b`df]`ä]i ^X]g]dcbW`U^ _i fgc^3 ^b]fYU]B`i bXY`dc]`[]B]]]bZcfa U]]`XYgdfY`Wfgj f] | A]g]A`g]U]b`]]g]A]Y]rcU_`U_]g]U]j U]h]U]]g]U_`i fgg]Y]g]U]B |
| ä i `Yg]ugi b]j Yfg]h]U]g]d]c]f]Y`c^3 ^b]fYU]B`X]U]B`Yi]g]B`W]b]f]i `g]d]c]f]j `Èb`W]X]f]i `i b]j Yfg]h]B]] | Cb_c`m]cd]g]c^`U`]]L]i b]h]U]`c^U]B |
| ?]Y`a]`dcj U]g]U]ù]`g]i XYb]U]b`gc]V]c^b^3 ^b]fYU]B`W]a `h]Y`dc]`U]B]h]i f]U]g]c]V]U]]`c]f]g]i XYb Y h] | ? i]b_U]j c]b`]]h]m]A]cd]g_Y]`U]A]f`Yg]Q]`]]b^3 |
| ?]c`Yg]ug`U`U`h]_g]U]`]] U]b]U]^`cg]c^`Yb`0`fV]c^B 7 YfY`]]bZcfa U]]`XYgdfY`W]Y`h]]Y`]Y`XY`Èb]fY]]bYfY`Yg]a U]j Y`Èb`c]f]U | ? i]b_U_`cf_Y]h]Y]b_i g]U]b]b]i _g]Y]h]c]j U]h]Q_U] di b[]gg]U]U]f]j]c^h]U]B |

Gh X]i !`7i fg] f]`XY`]a V]g]f]B]bY
9gd]Y]f]U]b]c

:]b`U]b]X]Y]r]B

⇒a][fU]Y Gh X]i



?]c`][b]j c'b'a]'dcj U]g]h X]Yb]j]U`YfbY'c3
Gc`][V]hB']bZcfa U]]'XYgdfY`ja V]'Y'ghfB]bY'WfY'gY'dchgh X]U'Eb'UW`'Wbhf

A]hA`_]Y]A]j c]b'cd]g_Y`U`_ci`i` gg]bbY3

ä i`Ygh]hYg]c'dcf'fU_g]a]Ub'b]j Ycb3

D]hAA`_Öa]bi b'h\XÄ`Ä'hÖUgch]g]_]Y]hU]hc`Yb]
Ufj]c]a]gY_g]3

ªbhfYUW3XUW3YI]gh]i b'hYghXY'Yj Ui UfY'dYbhf' U`]'gY'XYhYfa]bU'b]j Yi`'XY`ja VB

ä i`a]'dcj U]g]ZU]U]Ub'b]j YcbžgY`Ui bi ž_Y'a]
äYg]h]g]bY'dfU] U]g]dcf'a]3

J c]b_c]j U]hUW]h]g]c]U`cgj U]h]g]Ya Ub]Y]c`Y_Uub`c]_YU
a]bi`Y3

ªbhfYUW3XUW3E]dc]g]W]a VU'b]j Yi`'Eb`W]hi`'Eb`WfY'bi`Y'h]a`i`i`a]hXY'Wf]g`'dY'WfY'E`ZFY]Yb]h]n]

ä i`j]'\U] U]g]XYhU'Ub'df]g_f]Vcb'XY`U`_i fgc3

Cb_c]h]`Ä'hUf_Ya dUW`_i j Ui g]U'h`h_]b]h]c]c\`Y'a U]g]U3

ªbhfYUW3XUW3YI]gh]c`XYg]W]YfY'XYhU]U]hB'U'Wf]g`i]

?]c`Ygh]U`U'a U_g]a i`a U'bca Vfc`XY`YfbU]h]c`Yb
_`U]g]3

A]_Ä`cb'cd]g_Y]'c]XYb'a U_g]a ÄÄfÄ`_i fgg]Y`U3

ªbhfYUW3WfY'Ygh]Y'bi`a Bfi`'a U]a`XY'gh]XYb]'Eb]h]c`W]U]g]3

?]c`]bg]U`U`c`^Ygh]U'Yb]j]U`YfbY'c3

A]hA`Yf]h]c`U`_ci`i`U`cb`_Ä`h]h]h]j]gg]A3

ªbhfYUW3W`ZU]Y]hB]'cZYfB'Wbhf`

ä i`j]'Uf]U]b]U]g]Y_g]i fgc'3

>Äf`Ygh]Ä`h]Y`_Öh]a nÖ]Y_g]i f]g]c]h]U3

ªbhfYUW3XUW3Wbhf`'cf[Ub]n]Y]h]B'XY'U]g]Ya YbYU'YI Wf]g]]

?]c`dfc[f]Ua c'b]j]'dfc]dcb]U]g]3

A]hA`h`h_]b]h]c]c\`Y'a]U'h]h]Uf`c]U]h]Y3

ªbhfYUW3W`ZY`XY'dfc[f]Ua B'Y'cZYf]h]B

Gh X]i !'6i f]g]Y'XY'gh] X]i

9gd]Yf]U]h]c

A]Ygh]U]g]ä]h]Y'dcf'dY]h]df]Z]b]U]b]W]X]U`'U]b]Vt`^

:]b`U]b]X]Y]h]B

< Ui U]g]b]h]Y]h]Ä`_]g]Ä`cd]b]h]c`Yb
f]U]c]h]U]a]g]a U]X]c`]g]i`_g]g]U

Gc`][V]hB']bZcfa U]]'XYgdfY'dcg]V]]h]B]'XY'Z]b]U]b UfY

?]i b`_cf]dc`^dc]j U]g]Z]b]U]b]W]Y'a]U]b`gh]i Xc'b3

A]h`Ä`cf[Ub]g]U]h]ch]j c]j U]h]f]U]c]h]U]W]cd]b]h]c]b]3

ªbhfYUW3W`cf[Ub]g]a Y`E]dch]Z]b]U]b U]gh]X]]Y

A]Y]W]nc]b]U]g]Z]b]U]b]W]b`Y'dcb'dcf`SSSSSSSSSSSS`

HUf]j]h]g]Yb`h]U]ci XY`]g]U]h`_YU`SSSSSSSSSS`j U]h]Yb`

A Yb]cb]Y]h]B'V]B]U]b]Y]c]Y'XY'U]f`h]c]f]Z]b]U]b]W]Y]U]f

⇒a][fU]Y Gh X]i



]bgrfi XYdU[c^

`i _i _U gja U_g h

DYbtfi `W`U]`bYj c]Y`XY`U† hcf`Z]bLbV]Uf

a]U`j]j YgdYnc^

Y]b_i ghbbi _g]b]

DYbtfi `W`U]`bYj c]Y`XY`U† hcf`Z]bLbV]Uf

]bZubncf[UXc

`Ugh]b\c]hc

DYbtfi `W`U]`bYj c]Y`XY`U† hcf`Z]bLbV]Uf

?]c`gdYw^XY`gh]dYbX]c^Ygh]g\Uj YV`U`3

A]`U]g]U`gh]dYbXY`A`cb`gU]Uj]`U`3

^btfYUW`W`Zr`XY`Vi fgY`XY`gh] X]i `g] bhX]gdc]V]`Y

Gh X]i !] U]XUfYU`gh] X]]`cf`E`b`gh]B]bB]hU`Y

9gdYfU]hc

:]b`UbXYr]B

A]` U]i gh] U]X]]]`a]Ub[fUXUb`fY[]gh]hcb`Yb
O]bXcQ

< U]i U]gh]b`n]i`A`g]i Yh] HUU`i `ca UU]U]gh]b`h] h_]b]hcb]
Q U]gh]U

A Yb]cbYUh]B`V]B]j fY]`g]B]`YWX]j U]Yn]`Wf]h]Z]V]h]i `XY`gh] X]]`E`b` UfU`XY`XY`gh]bU]Y

ä i]]`U] U]g`]gh]cb`XY`Wf]h]]hU`h]fUXi _]gh]c^Yb
O]b]j cQ

Cb_c`hY`A`]gh]U`gh]h]Z]c]Xi]gh]U`Q]Y`YbQ`A`A`b]h]A]gh]A`3

^btfYUW`B`XUW`B`Yi]gh]B`c`]gh]B`W`h]fUXi V]B]hcf]`U hcf]nU]`E`b`]a VU`XY`Wf]Y`U]`bYj c]Y

?]Y`a]`dcj U]g`U`f]`fY[]gh]hcb`XY`Y`j]j U]Yb]h]W`3

A]gh]A`g]U]b`n]i`A`g]i _i hcf]X]gh] _gh]b]3

^btfYUW`B`i bXY`dc]`cV]bY`i b`Wf]h]Z]V]h]XY`YWX]j U]UfY