



7 ci fgY`Cj Yfj ]Yk

GHJZ`7 cbhJW`8 YHJ`g

7 cbj Ybcfg

B Ua Y	9a Uj`	5j Uj`UVj`]m	@cWjhcb	D\cbY
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-.\$\$-).\$\$da žA cbXUm=: f]XUm†

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K YV

[GWcc`cZA YWUbj\]Wj`UbX`A Ubi ZjW` f\]b\[ `9b\[ \]bYYf\]b\[](#)

[9b\[ \]bYYf\]b\[ `Gh\\_XYbhGi ddcfhGYfj\\_\]Wg](#)

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[I BGK `Gh\\_Xm5VfcUX`UbX`9I WUbj\\_Y](#)

9a U]

[9b\[ \]bYYf\]b\[ \]Gh XYbhGi ddcfhGYfj \]Wg](#) – W ffYbhghi XYbhYbei ]f]Yg

- Y"[ "Ybfc`a Yblždfc[ fYgg]cbžWUg\`fYei YgrgžWci fgY`]ggi Yg`cf`dfc[ fUa !fY`UhYX`ei Yf]Yg

[9b\[ \]bYYf\]b\[ \]Xigf\]U`HfU\]b\]b\[ \]](#) – Xigf]U`HfU]b]b[ ]ei Ygh]cbg

[I BGK`Gh Xm5VfcUX`](#) – gh XmiUVfcUX`gh XYbhYbei ]f]Yg`fZcf`]bVci bX`gh XYbhgk

[I BGK`9I WUUb\]Y`](#) – gh XYbhYI WUUb]Y`Ybei ]f]Yg`fZcf`]bVci bX`gh XYbhgk

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- Y"[ "UXa ]gg]cbgžZYgždfc[ fUa gžWYX]hifUbgZYf

[GWcc`C Z\]W`](#) – GWcc`[ YbYfU`cZ]W`UXa ]b]ghfU]cb`Ybei ]f]Yg

- B6. hY`fY`Yj UbhYUa g`]ghYX`Uvcj Y`a i ghVY`WcbUWYX` - gh XYbhYbei ]f]Yg

## 7 ci fgY'8YHJ`g

7 fYX]hDc]bHg`(`

Gi a a UfmicZhY'7 ci fgY

H\Y'hYg]g'dfcj ]XYg'Ub'cddcfh b]mZcf'mci`hc`Vf]b[ `hc[ YhYf'Yb[ ]bYYf]b[ `df]bW]d'Yg`YUfbYX'cj Yf mci`f'dfYj ]ci`g'mYUfg'cZgh`XmUbX'Udd'mhYgY'df]bW]d'Yg'hc`]bbcj`Uhj`Y'mgc'j`Y'dfcV'Ya`g'gi`VX`Ug'hY XYj`Y'cda`YbhcZU'gdYW]ZWXyg][ bZ'dfcW]gg'UbX#cf'hY`]bj`Ygh[ U]hc'b'cZU'\m]c'hYg]g'"`H\Yg]g'dfc`YW]g'UfY W]ca`d'Yi`Z'cdYb!YbXYX'dfcV'Ya`g'h`UhU`ck`fcca`Z'cf'mci`f'WYU]h] ]mZ'UbX'hY'UW]ei`]g]h]cbZ'UbU'm]g]g'UbX ]b]hYfdYU]h]cb'cZfYgi`hg'"`H\YfY`UfY`a`i`h]d'Y'dcgg]V'Y'gc'i`h]cbg'cf`W]cbW]i`g]cbg`Uh'hY'ci`hgYh'UbX'gi`Z]W]Yb]h W]ca`d'Yi`]m]hc`fYei`]fY`U`XY[ fY'cZ'dfc`YW]id`Ubb]b[ "`H\Y'hYg]g'fYei`]fYg'mci`hc`Z'fa`i`UhY'dfcV'Ya`g`]b g]W]Yb]h]Z]W]cf'Yb[ ]bYYf]b[ `hYfa`gZ'a`UbU[ Y`Ub`hY`W]b]W]d'fc`YW]h'UbX`Z]bX'gc'i`h]cbg`VmUdd'm]b[ `g]W]Yb]h]Z]W]UbX Yb[ ]bYYf]b[ `a`Y'h]cXg'"`Mci`k`]`U'gc`XYj`Y'cd`hY]f'UV]]m]hc`k`cf\_]b`U`fYgYUfW]`UbX`XYj`Y'cda`Ybh Ybj`]f]cba`Yb]h`Mci`a`i`gh]XYb]h]Z]m]U'gi`dYfj`]gc'f'UbX'dfc`YW]id]f'hc`Ybfc`\_]b[ ]b`h]g`W]ei`fgY'"`H\]g`]g'hY`Z]f]gh W]ei`fgY'cZ'hY`'`W]ei`fgY'hYg]g'gh] W]h`fY"

## 7 ci fgY'5]a g

H\Y'hYg]g'dfcj ]XYg'Ub'cddcfh b]mZcf'hY'gh] XYbh]hc`Vf]b[ `hc[ YhYf'Yb[ ]bYYf]b[ `df]bW]d'Yg`YUfbYX'cj Yf hY]f'dfYj ]ci`g'mYUfg'cZgh`XmUbX'Udd'mhYgY'df]bW]d'Yg'hc`]bbcj`Uhj`Y'mgc'j`Y'dfcV'Ya`g'gi`VX`Ug'hY XYj`Y'cda`YbhcZU'gdYW]ZWXyg][ bZ'dfcW]gg'UbX#cf'hY`]bj`Ygh[ U]hc'b'cZU'\m]c'hYg]g'"`H\Yg]g'dfc`YW]g'a`i`gh VY`W]ca`d'Yi`Z'cdYb!YbXYX'dfcV'Ya`g'h`UhU`ck`fcca`Z'cf'gh] XYbh]WYU]h] ]mZ'UbX'hY'UW]ei`]g]h]cbZ'UbU'm]g]g' UbX`]b]hYfdYU]h]cb'cZfYgi`hg'"`H\YfY`a`i`gh`VY`a`i`h]d'Y'dcgg]V'Y'gc'i`h]cbg'cf`W]cbW]i`g]cbg`Uh'hY'ci`hgYh'UbX gi`Z]W]Yb]h]W]ca`d'Yi`]m]hc`fYei`]fY`U`XY[ fY'cZ'dfc`YW]id`Ubb]b[ `Z'ca`hY'gh] XYbh`H\Y'hYg]g'fYei`]fYg'hY gh] XYbh]hc`Z'fa`i`UhY'dfcV'Ya`g`]b`Yb[ ]bYYf]b[ `hYfa`gZ'a`UbU[ Y`Ub`Yb[ ]bYYf]b[ `dfc`YW]h'UbX`Z]bX'gc'i`h]cbg`Vm Udd'm]b[ `Yb[ ]bYYf]b[ `a`Y'h]cXg'"`Gh] XYb]h]U'gc`XYj`Y'cd`hY]f'UV]]m]hc`k`cf\_]b`U`fYgYUfW]`UbX`XYj`Y'cda`Ybh Ybj`]f]cba`Yb]h`

## 7 ci fgY'@YUfb]b[ `Ci hW]ca Yg

%` 8Yj`Y'cd`U`XYg][ b`cf`U`dfc`W]gg`cf`]bj`Ygh[ UhY`U`\m]c'hYg]g`Z`ck`]b[ ]bXi`ghfm]UbX'dfcZ]gg]cbU` Yb[ ]bYYf]b[ `g]h]Ub]X]h]g`" \* Y` \* h]W]h`a`Y'h]cXg`" &` 7f]h]W]h`m]fYZYW]h]cb`U`gdYW]U`]gh]VcXmcZ`\_bck`YX[ Y`fY`UhY`X`hc`hY]f'hYg]g`hc]d]W` '`` 5dd`mg]W]Yb]h]Z]W]UbX`Yb[ ]bYYf]b[ `a`Y'h]cXg`hc`gc`j`Y`Ub`Yb[ ]bYYf]b[ `dfcV'Ya`" (" 5bU'm]gY`XU]U`cV`YW]h] Y`m]i`g]b[ `ei`Ub]h]U]h]j`Y`UbX`a`UhY`Ya`Uh]W]h`a`Y'h]cXg`" )` 8Ya`cb]gh]UhY`cfU`UbX`k`f]h]Y`b`W]ca`a`i`b]W]h]cb`]b`dfcZ]gg]cbU`UbX`Um]Xca`U]bg]X`k`f]h]Y`b`W]ca`a`i`b]W]h]cb`

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5`gh XYbhUWj ]hYg fYei ]f]b[ 'a Ubi ZJWñ fY' ]b'hY'A YWUbjWU`UbX'A Ubi ZJWñ f]b[ '9b[ ]bYYf]b[ 'fA A 9Ł  
k cf\_g\cd'g\ci 'X'VY'X]gW ggYX'k ]h'hY'k cf\_g\cd'dYfgcbbY`UhihY' ]bWd]cb'cZ'hY'k cf\_"H\Y'k cf\_g\cd  
dYfgcbbY`a i gh\Uj Y'hY'cddcfri b]mhc'UXj ]gY'UbX' ]bZi YbW'hY'XYg][ b'hc'\Y'd'a ]b]a ]gY'UggYa V'mž  
a Ubi ZJWñ fY'cf'Z bW]cbU`dfcV'Ya g"

H\Y'k cf\_g\cd' ]g'i gi U`m]b'j Yfm\][ \ 'XYa UbX" 'Zmci 'fYei ]fY'hY'k cf\_g\cd'hc'a Ubi ZJWñ fY'Yei ]da Ybh  
YggYbh]U`hc'mci f'hYg]gž'hYb'a U\_Y'gi fY'hUhmci 'X]gW gg'mci f'fYei ]fYa Ybhg'Ug'YUfmUg'dcgg]V'Y'k ]h'hY  
K cf\_g\cd#@UVcfUhcfmA UbU[ Yf"Mc' ]g\ci 'X'dfcj ]XY'Yb[ ]bYYf]b[ 'XfUk ]b[ g'k \]W'UfY'Z]fghUddfcj YX'Vm  
hY'UVcfUhcfmC 7"Mc' ]g\ci 'X'a U\_Y'Yj YfmYZcfh'hc'a ]b]a ]gY'hY'K cf\_g\cd'cUX'Vma cX]h]b[ 'YI ]gh]b[  
Yei ]da YbhfU'hYf'hU'Vi ]X]b[ 'Zca 'bYk žUbX'Vm\_YYd]b[ 'mci f'XYg][ bg'g]a d'Y





UggYgga YbhdYfZcfa UbWžmci 'UfY'Y'[ ]V'Y'hc'Udd'mZcf'GdYWU'7 cbg]XYfUhc'b'df]cf'hc'gi Va ]h]b[ 'Ub  
UggYgga Ybhcf'g]h]b[ 'Ub'YI Ua "

I BGK 'bck '\Ug'U': [\]h\]c'G\]h#Gi Va \]hfi\\_Yžk \\]](#)W'a YUbg'hUh]Zmci 'UthYa dhUb'YI Ua 'cf'gi Va ]hU'd]YW'cZ  
UggYgga Ybhž'mci 'UfY'XYWUf]b[ 'mci fgY'Z]hYbci [ '\ 'hc'Xc'gc'UbX'W]bbch'Uthf'Udd'mZcf'GdYWU'  
7 cbg]XYfUhc'b"

: cf'XYHU]g'cZUdd'm]b[ 'Zcf'GdYWU'7 cbg]XYfUhc'b'UbX'W'cbX]h]cbg'Zcf'hY'Uk UfX'cZgi dd'Ya YbhUfm  
UggYgga Ybhž'd'YUg'gYY'hY'jbZcfa Uhc]b'cb'I BGK 'g' [GdYWU'7 cbg\]XYfUhc'b'dU\[ Y"](#)

D'YUgY'bc'hY'hUhghi XYbhg'k ]'bchVY'fYei ]fYX'hc'dfcj ]XY'UbmXcW a YbhUfmYj ]XYbW'hc  
gi ddcfhiUVgYbW'g'Zca 'UbmWUggYg'a ]ggYX'VYWUi gY'cZ7CJ -8!%- 'di V']W\YU'h' a YUgi fYg'gi W'Ug  
]gc'Uh]cb" I BGK 'k ]'bchVY' ]bg]gh]b[ 'cb'a YX]W'W'f]h]W'hYg'Zca 'UbmcbY'XYa YX'hc'VY'U'dcg]h] Y'WUgYž  
cf'k \Yb'hYm\Uj Y'fYV'j YfYX" 'Gi W'W'f]h]W'hYg'UfY'X]Z]W'h'hc'cVHU]b'UbX'di hUb'i bbYW'ggUfm]gh]U]b'cb  
gh XYbhg'UbX'a YX]W'ghUZZ'

5dd']W]h]cbg'Zcf'gdYWU'W'cbg]XYfUhc'b'k ]'VY'fYei ]fYX'Zcf'UggYgga YbhUbX'dUfh]W'dUh]cb'UVgYbW'g'—  
Vi hbc'XcW a YbhUfmYj ]XYbW'Zcf'7CJ -8'%' ]'bYgg'cf']gc'Uh]cb'k ]'VY'fYei ]fYX' ]b'H' "

## 5 WUXYa ]W< cbYgmiUbX`D`U[ ]Uf]ga

I BGK `Ug`Ub`cb[c]b[ `Wca a ]ha Ybhlc`ZcghYf]b[ `U`W`hi`fY`cZ`YUfb]b[ `]bZcfa YX`VmiUWUXYa ]W]bhY[ f]m`5`  
I BGK `gh`XYbthg`Uj`Y`U`fYgdcbg]V`]mhc`UX`YfY`hc`h`g`df]bW]d`Y`cZUWUXYa ]W]bhY[ f]m`D`U[ ]Uf]ga  
i bXYfa ]bYg`UWUXYa ]W]bhY[ f]m]UbX`]g`bchlc`YfUHX`UhI BGK "`B`SY[Sde\_`SfG@E|`[e VWX`W`Se ge[`Y`  
fZWi`ad/e ad[VWSe`aXafZWde`S`V`bSee[`Y`fZW\_`aXSe`kagdai`ž

D`U[ ]Uf]ga `]g`U`mdY`cZ]bhY`YWfi`U`h`YZh`#`W]b`hU`\_Y`a`UbmiZcfa`gž`Zca`XY`]VYfUHX`WXYUhb[ `hc`UWUXYbH`m`  
Wcdm]b[ `Zca`U`gci`fW`k`]h`ci`hUW`bck`YX[`Ya`Ybh`I BGK `Ug`dfcXi`W`X`U`k`YVg]h`k`]h`U`k`YU`h`cZ`  
fYgci`fW`g`hc`gi`ddcfhgh`XYbthg`hc`i`bXYfgHUbX`UbX`Uj`c]X`d`U[ ]Uf]ga`ž`]g]h`gh`XYbthi`bgk`"YXi`"Ui`#`d`U[ ]Uf]ga

5 WUXYa ]W=Zcfa Uh]cb

7 fYX]hdc]bng

7 ci fgY`WfYX]h]g`WU`W`UH`X`]b`I` b]hg!C Z 7 fYX]hfl C 7 E`H\Y`bcfa U`k cf`cUX`YI dYWU]h]cb`Zcf`cbY`I C 7 ]g`Uddfcl ]a UH`m&) ` \ci fg`dYf`hYfa "H\]g`]bW` XYg`WUgg`WcbhUW` \ci fg`z`df]j UH`gh Xn`z`chYf`YUfb]b[ UW]j ]hYg`z`dfYdUfU]h]cb`UbX`h]a Y`gdYbhc]b`U`UggYggUV`Y`k cf`\_"

A cghWci fgYk cf`\_Wci fgYg`Uhi BGK `UFY`\*`I C 7 `UbX`]bj`c`j`Y`Ub`Ygh]a UH`X`%) \$` \ci fg`hc`Wca d`YH`"9UWk Wci fgY`]bW` XYg`U`dfYgW]YX`bi a VYf`cZ` \ci fg`dYf`k YY`\_`fl`#` E`cZgWXYXi `YX`ZUW`!hc!ZUW`UbX`#`f`cb`]bY WcbhUW`"5bmUXX]h]cbU`h]a Y`VYmc]bX`hY`dfYgW]YX`WcbhUW` \ci fg`g` \ci `X`VY`gdYbh`]b`a U\_]b[ `gi`fY`hUh mci `i bXYfg]UbX`hY`YW`i`fY`a UH`f]U`z`Wca d`Yh]b[ `hY`gYhUgg][ ba Ybng`z`Z`fhYf`fYUX]b[ `z`UbX`fYj`]g]b[ `Zcf`UbmYI Ua`]bU]h]cbg"

C b!WJa di g`WUgg`UH`Y`bX`UbW`

Di V`]WX]gh]UbW]b[ `WcbX]h]cbg`a`i`ghVY`Zc`ck`YX`Zcf`U`H` `ZUW`!hc!ZUW`WUggYg`"Hc`Ybgi`fY`h]g`z`cb`m`gh`XYbng`Ybfc`YX`]b`h]cgY`WUggYg`k`]`VY`U`ck`YX`]b`hY`fcca`"7`Ugg`f`cg`hY`fg`k`]`VY`U`hUW`YX`hc`Wc`ffYg`dcbX]b[ `fcca`g`UbX`W]fW`UH`X`Ua`cb[ `UV`XYa`cbgf`U`hcf`g`"Bc`c`j`Yf`Ybfc`a`Ybh]g`U`ck`YX`]b`ZUW`!hc!ZUW`WUgg`"Gh`XYbng`Ybfc`YX`]b`cb`]bY`WUggYg`WU`b`gk`Ud`hY]f`Ybfc`a`YbhZ`ca`cb`]bY`hc`chYf`UXX]h]cbU`z`Vi`h`ja`]hYX`z`bi`a`VYf`cZ`cb!WJa`di`g`WUggYg`VmGi`bXUn`z`K`YY`\_%`D`YUgY`fYZ`f`hc`mci`f`Wci`fgY`g]A`]Wcgc`Z`HYUa`g`UbX`A`ccX`Y`g]hYg`Zcf`a`cfY`]b`Zcfa`Uh]cb`UVci`hWUgg`UH`Y`bX`UbW`Zcf`]b!dYfgcb`UbX`cb`]bY`WUgg`gYW]h]cbg#UW]j`]hYg"

Mci`f`YU`h`UbX`hY`YU`h`cZ`h]cgY`]b`mci`f`WUgg`]g`W]h]W`m]a`dcft`Ubh`Mci`a`i`ghg]UmUh`ca`Y`]Z`mci`UFY`g]W`cf`Uj`Y`VYb`UXj`]gYX`hc`gY`Z]gc`UH`Vm`[BGK`YU`h`](#)`cf`[`cj`Yfba`YbhUi`h]cf]hYg`"7i`ffYbhU`Y`fng`UbX`U`]ghcZ`chgdchg`WU`b`VY`Zi`bX`

⇒ dcfhUbh@]b\_g