¿Ã DL@GM?@ L@=J= AK 9DKG L@= GHAFAGF L@9L AL AK :=LL=J LG GEAL L@= >G9E KD==N=Ó L@= A<=9 :=AF? L@9L L@AK ;J=9L=K 9 :=LL=J ÝKLADD 9AJ KH9;=Þ 9JGMF< L@= EA;JGH@GF= HJGH=J 9F< KG 9 DGO=J <=?J== G> OAF< FGAK= LJ9FKEAKKAGFÒ

¿Ä '> QGM ;@GGK= LG E9C= QGMJ GOF OAF< ?9?Ó J=9KGF9 :DQ 9;GMKLA;9DDQ LJ9FKH9J=FL E9L=JA9DK 9J= 9HH9J=FLDQ Ý?9J<=FAF? >D==;=Þ Í9K MK=< LG HJGL=;L HD9FLK >JGE >JGKLÎ 9F< ;DGL@ AFL=F<=< >GJ DGM<KH=9C=J ;GN=JKÒ

¿Å 5@=F OGJCAF? OAL@ 9 DGF? EA;JGH@GF= ;9:D= GF L@= ?JGMF< :=LO==F ;9E=J9 9F< KH=9C=JÓ LQAF? L@= ;9:D= LG L@= N=JQ :GLLGE G> GF= G> L@= LJAHG< D=?K J=<M;=K L@= D=N=J9?= 9F< L@= JAKC G> E9CAF? L@= ;9E=J9 LGHHD= A> KGE=GF= HMDDK GF L@= ;9:D=Ò

¿Æ 1M;@ EA;JGH@GF=K 9J= FGL :9D9F;=< 9F< L@=J=>GJ= K@GMD< FGL :=MK=< OAL@ DGF? ;9:D=KÒ 1G >GJ NA<=GÓ 9 HJG>=KKAGF9D OAJ=< EG<=D OGMD< :=J=IMAJ=<Ò

¿Ç J=;=FL <=N=DGHE=FL AF ;GFKME=JóHJGKME=J NA<=G ;9E=J9K AK L@= HJGNAKAGF G> AF:MADL RGGE EA;JGH@GF=K G¹=JAF?Ó AF L@=GJQÓ KGE= CAF< G> KMJJGMF< KGMF<Ò 5=KMKH=;L L@9L L@AK LJ=F< @9K EGJ= LG <G OAL@ E9JC=LAF? L@9F OAL@ HJGNA<AF? MK=>MD 9M<AG ;9H9:ADALQÒ 'L AK OGJL@ FGLAF? L@9L L@= EGJ= =PH=FKAN= ;9E=J9 EG<=DK <G FGL G¹=J L@AKÓ KG AL AK HJG:9:DQ 9 ?AE EA;CÒ

À¾ 2@AK KHDALL=J OADD FGL :=J=IMAJ=< GF 9 E9;@AF= OAL@ HJG>=KKAGF9D 9M<AG GJ OAL@ 9F 6*0 LG EAFA B9;C 9<9HLGJ 9K L@=J= K@GMD< L@=F 9DJ=9<Q :=HJGNAKAGF >GJ AF<=H=F<=FL AFHML LG =9;@ ;@9FF=DÒ ML L@= KHDALL=J ;9F :=MK=< =¹=;LAN=DQ OAL@ D=KK=J =IMAHE=FLÓ =Ò?Ò 9F + . Á J=;GJ<=J OAL@ 9 ;GMHD= G> :9KA; OAJ=< D9H=D EA;JGH@GF=KÒ

À¿ '> AL AK AEHGJL9FL LG 9;@A=N= 9 KL=J=G J=;GJ<AF? G> L@= =N=FL L@=F LOG J=;GJ<=JK ;GMD< :=MK=<Ò 'L K@GMD< :=J=D9LAN=DQ =9KQ LG KM:K=IM=FLDQ KQF;@JGFAR= L@= K=H9J9L= J=;GJ<AF?KÓ KAF;=L@= 9M<AG >GJ L@= ;GEE=FL9JQ OADD AF;DM<= L@= E9AF =N=FL AF L@= :9;C?JGMF<Ò

ÀÀ 2@= LJ9<ALAGF9D HJG>=KKAGF9D 9HHJG9;@LG KL=J=G J=;GJ<AF? AK LG MK= LOG GJ EGJ= EGFG EA;JGH@GF=K AF KLJ9L=?A; DG;9LAGFKé KGE=L@AF? G> 9 :D9;C 9JLÒ . JG>=KKAGF9D KL=J=G EA;JGH@GF=K 9DKG =PAKLÒ :ML KGE= 9J= HJG>=KKAGF9D =FGM?@ LG ;GFKME= 9F =FLAJ= >A=D< :M<?=LÒ

ÀÁ 2@= EA;JGH@GF= KHDALL=J ;GE :AF=K LOG EGFG ;@9FF=DK ÍGF= >JGE =9;@ EA;JGH@GF=î AFLG GF= KL=J=G ;@9FF=DÒ 'F L@= ;9K= G> L@= @=9<H@GF= KHDALL=JÓ L@= K9E= KL=J=G KA?F9D AK <=DAN=J=< LG LOG K=LK G> @=9<H@GF=KÒ

ÀÂ 2@AK K=;LAGF 9KKME=K L@9L L@= ;9E=J9 AK J=IMAJ=< LG >MD>ADD :GL@ 9M<AG 9F< NA<=G >MF;LAGFK 9;;=HL9:DQÒ FGL@=J K;=F9JAG AK LG ;GFLAFM= LG J=;GJ< 9M<AG AF<=H=F<=FLDQ OAL@ 9 <=<A;9L=< J=;GJ<=JÓ 9F< LG KQF;@JGFAR= 9M<AG 9F< NA<=G LJ9;CK AF L@= =<ALAF? KGºO9J= 9º=JO9J<KÓ 'F L@AK ;9K=Ó L@= G:K=JN9LAGFK 9:GML ;9E=J9 9M<AG IM9DALQ <G FGL 9HHDQÒ M<AG HMJAKLK E9Q 9J?M= L@9L =N=F HJG>=KKAGF9D ;9E=J9K ;9FFGL E9L;@HJG>=KKAGF9D 9M<AG =IMAHE=FLÒ 2@AK AK L=;@FA;9DDQ LJM=Ó KAF;=L@= E9PAEME K=LLAF? >GJ "4 J=;GJ<AF?K AK ¿Ä:ALóÂÆC&R í9M<AG K9EHD= KAR=óJ9L=î . ! + O@=J=9K ;MJJ=FL KGDA< KL9L= J=;GJ<=JK ;9F 9;@A=N= ÀÂ:ALóÇÄC&RÒ &GO=N=JÓ AL AK KLADD :=LL=J L@9F KL9F<9J< ! " IM9DALQ í¿Ä:ALóÂÂÒ¿C&RÎ 9F< KM¹A;A=FL >GJ EGKL H@GF=LA; 9F9DQK=KÒ

ÀÃ +GKL & " L9H= ;9E=J9K L@9L OADD :=OAL@AF :M<?=L MK= L@= K9E= L9H= >GJE9L 9K ;GFN=FLAGF9D +AFA "4ó"4! +Ò +GJ=GN=J EGKL 9J= :9;CO9J<K ;GEH9LA:D=Ó AÒ=Ò L@=Q ;9F J=;GJ< AF "4 9K O=DD 9K & "4 IM9DALQÒ

ÀÄ)==H L@= GJA?AF9DKÓ L@GM?@Ô 9L HJ=K=FL L9H=K 9J= KLADD OA<=DQ MK=< >GJ 9J;@ANAF? :=;9MK= L@=Q 9J= AF KGE= J=KH=;LK K9>=J 9F< EGJ= <MJ9:D= L@9F <A?AL9D >AD=K GF =Ò?Ò 9 @9J< <JAN= GJ "4"Ó KG AL E9C=K K=FK= LG HJ=K=JN= L@= L9H=K MFLAD 9F< MFD=KK 9 EGJ= J=DA9:D= :9;CMH L=;@FGDG?Q :=;GE=K OA<=DQ 9N9AD9:D=Ò

ÀÅ 2@AK 9HHDA=K LG & "4 L9H= ;9E=J9K 9K O=DDÓ AÒ=Ò L@=Q LGG MK= 9 N=JKAGF G> + . #%À ;GEHJ=KKAGFÒ

ÀÆ #* ,Ô #3 " ' ! - *AF?MAKLA; FFGL9LGJÒ HGO=J>MD 9F< OA<=DQ MK=<Ó 6+* :9K=<Ó 9M<AGóNA<=G 9FFGL9LAGF LGGDÓ @LLHÔóóOOOÒD9L EHAÒ=MóLGGDKó=D9FóÒ

ÀÇ "G =1Ô "GCME=FL9LAGF =<JG@L=J 1HJ9;@=Fó "G;ME=FL9LAGF G> #F<9F?=J=< *9F?M9?=KÓ @LLHÔóóOOOÒEHAÒFDó " - #1óÒ . 0 "'1#!Ô .9;A>A; F< 0=?AGF9D J;@AN= >GJ "A?AL9D 1GMJ;=K AF #F<9F?=J=< ! MDLMJ=KÓ @LLHÔóóH9J9<AK=;ÒGJ?Ò9MóÒ

Á¾ 5@=J= DA?@L >JGE 9 KLJGF? KGMJ;= í=AL@=J AF L@= AE9?= ALK=D> GJ BMKL GMLKA<= ALî Ý:D==<KÞ AFLG GL@=J 9J=9K GJ ;9MK=K 9 @9R=Ò

Á¿ 5=9J= FGL <AK;MKKAF? KLADD AE9?=K @=J=Ó :ML AL AK 9HHJGHJA9L= 9F< 9DKG @=DH>MD LG @9N= 9 HGJLJ9AL H@GLG G> =9;@ KH=9C=J O@G @9K ;GFLJA:ML=< LG L@= L=PL ;GDD=;LAGFÒ 2@= H@GLGK ;9F @=DH LG J=E=E :=J O@G AK O@GÓ L@=Q E9C= ?GG< ?AºK >GJ KH=9C=JKÓ 9F< L@=Q ;9F :=AF;DM<=< AF 9 KH=9C=J <9L9:9K= GJ AF 9 HM:DA;9LAGF G> J=;GJ<=< L=PLKÒ 4A<=G ;9E=J9K ?=F=J9DDQ @9N= 9 K=LLAF? LG L9C= KLADDKÒ

ÁÀ 2@= >9;L@9L Ý&A?@ "QF9EA; 09F?=Þ AE9?AF?Ó O@=J= 9F AE9?= HJ=K=JN=K <=L9AD 9;JGKK 9DD LGF=KÓ J=IMAJ=K L@= E=J?AF? G> K=N=J9D H@GLG?J9H@K O@A;@ 9J= A<=FLA;9D =P;=HL >GJ L@=AJ =PHGKMJ= D=N=DKÓ <=EGFKLJ9L=K ;D=9JDQ L@= DAEAL9LAGFK G> L@= KL9F<9J< AE9?=Ò

ÁÁ ! ! "Ô ;@9J?= ;GMHD=< <=NA;=Ô ! + - 1Ô ;GEHD=E=FL9JQ E=L9D GPA<= K=EA;GF<M;LGJÒ GL@ J=>=J @=J= LG L@= ;@AHK O@A;@ L9C= L@= HD9;= G> L@= >ADE AF 9 <A?AL9D ;9E=J9Ò

ÁÂ 1=;GF<@9F< HJG>=KKAGF9D ;9E=J9K KM;@ 9K L@= Ý1GFQ 8¿Þ GJ Ý . "¿Ã¾Þ EG<=DK 9J= 9DKG OGJL@ ;GFKA<=JAF?Ó 1M;@ ;9E=J9K 9J= <=KA?F=< LG := E9AFL9AF=< 9F< K=JNA;=<Ó 9F< @GD< MH :=LL=J L@9F L@= ;GFKME=JóHJGKME=J LQH=KÒ

ÁÃ 5@=F ;@GGKAF? 9 ;9E=J9Ó FGL= L@9L L@= LQHA;9D *! " K;J==FK 9J= 9DD :ML MK=D=KK AF KLJGF? KMFDA?@LÓ KG EG<=DK OAL@ FG GHLA;9D NA=O>AF<=J K@GMD< :=9NGA<=<Ò +9FM>9;LMJ=JK 9J= :=?AFFAF? LG HJGEGL= <A?AL9D 1*0K 9K NA<=G J=;GJ<=JKé =Ò?Ò 8GGE