

&(']b hYfYggUb hY ' : U_hYb 'ØVYf'5i ghfU`]Yb

J cb`Y]bYa `f]Yg][Yb`8]b[c!NUi b`V]g`ni f`[fØ» hYb`YVYbXYb
Ghfi _hi f`XYg`D`UbYhYb`k YfZYb`k]f`Y]bYb`6`]W_`Ui Z`X]Y
]bhYfYggUb hYghYb` : U_hYb`ØVYf'5i ghfU`]Yb`ϕ`Y]bYa `@UbX`j cb
XYf` ; fØ» Y`Y]bYg`?cbh]bYbhg`[]Vh`Yg`i bnÅ`\\`][Y`ZUgn]b]YfYbXY
 : U_hYb`ni `YbhXYW_Yb``5i ghfU`]Ybg`A]gW`i b[`Ui g`U`hYb
 ?i`hi fYbž`k]`XYa `HYffU]b`i bX`_cga`cdc`]h]gW`Yb`GhÅ`XhYb
VYXYi hYhž`XUgg`XUg`@UbX`XYb`A]`]cbYb`j cb`6Ygi W`Yfbž`X]Y
Yg`YXYg`ϕ\`f`Ya`dZ`Ab[hž`gc`j]Y`ni `V]YhYb`\\Uh`A]h`fchYa
Ci hVUW`!GUbXž`hfc`d]gW`Yb`5ei Ua`Uf]b`!F]ZZYb`i bX`XYa
k]`XYb`GØXdc`Ufa`YYf`]gh`5i ghfU`]Yb`Y]b`@UbX`a]h`k]f`_]W
j]Y`Z`Å`h][Yb`@UbXgW`UZhYb``K]f`j YfVfUW`hYb`Y]bYb`A cbUh
XUa]hž`X]YgYg`f]Yg][Y`@UbX`ni `Yf`_i bXYb`i bX`XUVY]j]Y`Y
]bhYfYggUb hY ' : U_hYb 'ØVYf'5i ghfU`]Yb`ni `YfZU`fYb`
 / Ua`d`^`Y``d/

J cb`Y]bYa `f]Yg][Yb`8]b[c!NUi b`V]g`ni f`[fØ» hYb`YVYbXYb
Ghfi _hi f`XYg`D`UbYhYb`k YfZYb`k]f`Y]bYb`6`]W_`Ui Z`X]Y
]bhYfYggUb hYghYb` : U_hYb`ØVYf'5i ghfU`]Yb

ϕ`Y]bYa `@UbX`j cb`XYf` ; fØ» Y`Y]bYg`?cbh]bYbhg`[]Vh`Yg`i bnÅ`\\`][Y
ZUgn]b]YfYbXY` : U_hYb`ni `YbhXYW_Yb``5i ghfU`]Ybg`A]gW`i b[`Ui g
U`hYb`?i`hi fYbž`k]`XYa `HYffU]b`i bX`_cga`cdc`]h]gW`Yb`GhÅ`XhYb
VYXYi hYhž`XUgg`XUg`@UbX`XYb`A]`]cbYb`j cb`6Ygi W`Yfbž`X]Y`Yg
YXYg`ϕ\`f`Ya`dZ`Ab[hž`gc`j]Y`ni `V]YhYb`\\Uh`

A]h`fchYa `Ci hVUW`!GUbXž`hfc`d]gW`Yb`5ei Ua`Uf]b`!F]ZZYb`i bX`XYa
k]`XYb`GØXdc`Ufa`YYf`]gh`5i ghfU`]Yb`Y]b`@UbX`a]h`k]f`_]W
j]Y`Z`Å`h][Yb`@UbXgW`UZhYb`

K]f`j YfVfUW`hYb`Y]bYb`A cbUh`XUa]hž`X]YgYg`f]Yg][Y`@UbX`ni
Yf`_i bXYb`i bX`XUVY]j]Y`Y]bhYfYggUb hY ' : U_hYb 'ØVYf'5i ghfU`]Yb`ni

YfZU\ fYb" <]Yf`hY]`Yb`k]f`X]Y`VYghYb`j`cb`]`bYb"

=b hYfYggUb hY : U_ hYb`ØVYf`5i ghfU`]Yb

% " 8]Y`Ui ghfU`]gWYb`l fY]bk c`bYf`g]bX`X]Y`À`hYghY
ni gUa a Yb`Àb[YbXY`?i`hi`f`XYf`9fXY" `9g`k]fX`[YgWÀmhž
XUgg`5i ghfU`]Ybg`l fY]bk c`bYf`5Zf`_U`j`cf`+) "\$\$\$`\$`À`fYb
j Yf`UggYb` \UVYb`i bX`gY]h`a Y`f`U`g` ("\$\$\$`\$`\$`À`fYb`]b
5i ghfU`]Yb`YVYb" fE i Y`Y. `5i ghfU`]Ub` ; Yc[fUd` \]WŁ

&" HfchnXYa`k`i`fXYb`X]Y`Ui ghfU`]gWYb`l fY]bk c`bYf`Yfgh
Xi fW`Y]b`bUh]cbU`Yg`FYZYfYbXi a`j`cb`%`-`*`+`]b`X]Y
cZ]n]Y`Y`J`c`_gn`À`i`b[`Ui`Z[Ybca`a`Yb`i`bX`Yf` \]Y`hYb`Y]bYb
À`b`]WYb`GhUhi`g`k`]Y`G]YX`Yf" fE i Y`Y. `667Ł

' " -a` `À`f`%`+`+\$`_Ufhc[fUZ]YfhY`?Ud]h`Àb`Àa`Yg`7cc`_`a`]h
gY]bYa` `GW]ZZ`<A`G`9bXYUj`ci`f`X]Y`C`gh`ØghY`XYf
XUa`U`][`Yb`HYffU`5i ghfU`]g`i`bX`VYUbgdfi`W`hY`[`Ub`n
5i ghfU`]Yb`]b`Vf]h]gWYa` `6Yg]hn" `8]Y`GhUXh`7cc`_`hck`b
a`Uf_]Yfh`XYb`C`fhž`Ub`XYa` `Yf`Ub`@UbX`_Ua` " fE i Y`Y. `667Ł

`U`h1` `9f`_i`bXi`b[`j`cb`7cc`_`hck`b`5i`ghfU`]Yb`%)` `2`5h`Ug`/` `6cc`hg
9]bY`6fcbnYghUhi`Y`j`cb`7UdhU]b`7cc`_]b`7cc`_`hck`b

% " 8 Ug`Ui ghfU`]gWY` : Ygh`UbX`]gh`X]Y`[`fØ»`hY` `b`gY`XYf`K`Y`hž
UVYf`XYf`_`Y]bghY`?`cbh]bYb" fE i Y`Y. `5i ghfU`]Ub`Hci`f]ga` Ł

&" A`]h`+`+`(%`&&\$`_`a` `f`]gh`5i ghfU`]Yb`Z`ÀWYba`À»`][` `XUg
gYW`gh[`fØ»`hY`@UbX`XYf`K`Y`h`fc` \bY`X]Y`5b`hUf`_h]gŁž`UVYf
a`]h`bi`f`&` `A`]`]cbYb`9]bk`c`bYfb`]gh`Yg`bi`f`XUg`)`*`"[`fØ»`hY
bUW`6Yj`Ø`_Yfi`b[`gnU` \ž`k`Ug`5i ghfU`]Yb`a`]h`bi`f`XfY]
9]bk`c`bYfb`ni`Y]bYa` `XYf`Ua` `XØbbghYb`VYg]YXY`hYb
@`ÀbXYf`XYf`K`Y`h`a`UW`h`dfc`E`i`UXfUh_]`ca`YhYf" fE i Y`Y.
7`5`K`cf`X` : UWVcc`_`Ł

' " 5i ghfU`]Yb`]gh`Ui`W`XYf`b]YXf][`ghYž`XYf`Z`UW`ghY`i`bX
fUV[`YgY` \Yb`j`cb`XYf`5b`hUf`_h]gŁž`XYf`hfc`W`YbghY`?`cbh]bYb" h
8Yf` \ØW`ghY`6Yf[`5i ghfU`]Ybg`]gh`XYf`A`ci`bh`?`cgW]i`gn`c
a`]h`Y]bYf`<`Ø`Y`j`cb`bi`f`&`&`,`a` `fŁ`" `%"`\$`ZŁ" fE i Y`Y.
5i ghfU`]gWY`FY`[`]Yfi`b[` Ł

'U`h1 K]ggYbgk YfhYg'ØVYf'5i ghfU`Yb'cgW]i gn_c 2 5i ghfU`Yb']gh
XYf'ZUWghY'cbh]bYbh'cgW]i gn_c']gh'bi f'&&, 'a '\cW

% GY]h'&\$\$%'YVYb'a Y\`f'U`g'UW'hj cb'nY\`b'5i ghfU`Yfb'f()
i Ł]bbYf\U`V'j cb') \$'_a'j cb'XYf'Ui ghfU`]gWYb'ØghY
YbhZYfbh" fE i Y`Y. '5i ghfU`]Ub'6i fYUi 'cZ'GhUh]gh]WgŁ

&" 8 Ug'c Zh'Yfk Å\`bhY'Ui ghfU`]gWY' Ci hVUW_`VYn]Y\`h'g]W'Ui Z
XUg'k Y]h'Åi Z[YžUV[Y`Y[YbY' ðbYfY'XYg'@UbXYg"'a
K YgYbh]WYb']gh'X]Yg'YXYf'c fh'Ui » Yf\U`V'XYf'k]W'h][ghYb
ghÅXh]gWYb'; YV]YhY'j b'ØghYbbÅ\`Y" 8 Ug'Ci hVUW_]gh
XØbb'VYg]YXY'hž'VY\YfVYf[h'UVYf'Y]bY'[fc» Y'J]Y'ZU'h'Ub
H]YfYbž'DZUbnyb'i bX'BUhi fgW'Øb\`Y]hYb" fE i Y`Y.
6f]hUbb]WŁ

' " F Ub[Yf'Ua 'l 'i fi žXYa 'f]Yg][Yb'\`Y']][Yb'Å cbc`h\Yb']a
Bcfh\Yfb'HYff]hcfmž'Yf\U`hYb'fY[Y'a Å»]['DU_YhY'a]h
HY]Yb'XYg'l 'i fi žX]Y'j cb'Hci f]ghYb'a]h[Ybca a Yb
k i fXYbž'ni gUa a Yb'a]h'9bhgW'i `X][i b[ggW'fY]VYb" 8]Y
: Y`gYb'g]bX'U`g' 9bhgW'i `X][i b[gZY'gYb' VY_Ubbh
[Yk cfXYb" 9]b][Y'5VgYbXYf'['Ui VYb'gc[Ufž'XUgg'g]Y
Xi fW'XUg'9bhZYfbYb'XYf'GhY]bY'l b[`ØW_`Yf']hYb'\UVYb
i bX'a ØW'hYb'XYb' : i W'Ui Z\YVYb" fE i Y`Y. 'H\Y
HY`Y[fUd\`Ł

'U`h1 Hci f]ghYb'\UVYb'GhY]bY'j cb'XYf'\`Y']][Yb'GhÅhY
ni fØW_[YVfUW'h 2 5h'Ug' / '6cchg'Hci f]ghYb'\UVYb'GhY]bY'j cb'XYf
\`Y']][Yb'GhÅhY'ni fØW_[YVfUW'h

% A]h'(+, '_a']gh'X]Y' ðX]Ub!DUW]Z]W9]gYbVU\`b']b]Yž'X]Y'j cb
DYfh\`ØVYf'5XY`U]XY'bUW'GmXbYm'ZØ\fhž'X]Y'`Åb[ghY
[YfUXY'GhfYW_Y'XYf'K Y'h" fE i Y`Y. 'H\Y'; i UfX]UbŁ

&" 8 Yf'% , ,) 'ZYfh][[YghY`hY'8]b[c!NUi b']b'5i ghfU`Yb']gh'XYf
'Åb[ghY'NUi b'XYf'K Y'h" 8 Yf'8]b[c!NUi b'k i fXY
Ybhk]W_Y'hž'i a `X]Y'k]XYb'<i bXY'XYg'Ui ghfU`]gWYb
Ci hVUW_g'j cb'GWUZyb'ZYfbni \U`hYb" 9f']gh) "*" %(' _a' `Ub[
i bX'Yg'k ØfXY'gW'Åmi b[gk Y]gY'gYW'g'A cbUHY'XUi Yfbž'\b
ni 'i a fi bXYb" fE i Y`Y. '7cbXÅ'BUgh'HfUj Y`YfŁ

' " 8 Yf'6i bXYgghUUh'BYk 'Gci h\`K U`Yg'k i fXY'%+, , 'U`g
GhfUZ_c`cb]Y'[Y[fØbXYh" ð'XYb'Zc`[YbXYb', \$'X\`fYb
k i fXYb'a Y\`f'U`g'% '\$ '\$ '\$ '\$'GhfÅZ]b[Y'Ui g'; fc» Vf]hUbb]Yb

UbghY`Y`XYf`HcXYgghfUZY`bUWX`5i`ghfU`Yb`[`YgWk]W_h`Fi`bX`
&\$`i`XYf`5i`ghfU`Yf`g]bX`BUWX`_ca`a`Yb`j`cb`GhfAZ]b[`Yb`
fE`i`Y`Y.`667Ł

("`5i`ghfU`Yb`g);`fYUh`6Uff]Yf`F`YYZ]gh`X]Y`[`fO»`hY`YVYbXY`
Ghfi`_hi`f`XYg`D`UbYhYb`"9g`YfghfYW`hg]Wk`ØVYf`&"\$\$\$`_a`
j`cb`BcfXYb`bUWX`GØXYb`i`bX`i`a`ZUggh]bg[`YgUa`h`)`\$\$\$`
_a`#`fE`i`Y`Y.`BUh]cbU`;`Yc[`fUd\]WŁ

`U`h1`8Ug);`fYUh`6Uff]Yf`F`YYZ]gh`X]Y`[`fO»`hY`YVYbXY`Ghfi`_hi`f`XYg`
D`UbYhYb`2`5h`Ug/`6cchg`8Ug);`fYUh`6Uff]Yf`F`YYZ]gh`X]Y`[`fO»`hY`
YVYbXY`Ghfi`_hi`f`XYg`D`UbYhYb

%`8Ug);`fYUh`6Uff]Yf`F`YYZ]gh`Y]bYg`XYf`g]YVYb`BUhi`fk`i`bXYf`
XYf`K`Y`h`8]Y`UbXYfYb`g]bX`5i`fcfU`6cfYU`]gž`XYf`<`UZYb`
j`cb`F]c`XY`JbY]fcž`XYf`;`fUbX`7`Ubmcbž`XYf`A`ci`bh`
9j`YfYghž`XYf`DUf]W`h]b!`J`i`_Ub`i`bX`X]Y`J`]W`hcf]UZA`Y`
fE`i`Y`Y.`H\Y`;`i`UfX]UbŁ

&"`%-`*`+`j`YfgWk`UbX`XYf`Ui`ghfU`]gWk`Y`DfYa`]Yfa`]b]ghYf`
<`Ufc`X`<`c`h`Ui`Za`mghYf]ØgY`K`Y]gYž`bUWX`XYa`Yf`Ua`
7\Yj`]ch`6YUWX`]b`XYf`B`Å`Y`j`cb`A`Y`Vci`fbY`gWk`]a`a`Yb`
[`Y[`Ub[`Yb`k`Uf`"GY]bY`@Y]Wk`Y`k`i`fXY`b]Y`[`YVcf[`Ybž`k`Ug`ni`
nU\`fY]Wk`Yb`J`YfgWk`Øfi`b[`gh\Ycf]Yb`ZØ\`fhYž`XUfi`bhYf`
Y]bYž`X]Y`VY\`Ui`dhYhYž`Yf`gY]j`cb`Y]bYa`Wk]bYg]gWk`Yb`!`
6cch`YbhZØ\`fh`k`cfXYb`"fE`i`Y`Y.`7BBŁ

"`@`Ui`h`i`bhYf`gi`Wk`i`b[`Yb`XYf`7`c`UghU`Ghi`X]Yg`i`b]h`XYf`
i`b]j`Yfg]h`Å`h`GmX`bYm`\`Uh`5i`ghfU`Yb`%\$`*`,`)`Ghf`Å`b`XYž`X]Y`
Yhk`U`X]Y`<`Å`ZhY``%)`"\$\$\$`_a`i`gY]bYf`?`ØghY`Y]bbY`a`Yb`
fE`i`Y`Y.`5i`ghfU`]gWk`Y`FY[`]Yfi`b[`Ł

`U`h1`5i`ghfU`Yb`\`Uh`%\$`*`,`)`Ghf`Å`b`XY`2`5h`Ug/`6cchg`5i`ghfU`Yb`
\`Uh`%\$`*`,`)`Ghf`Å`b`XY

%`5i`ghfU`Yb`\`Uh`ØVYf`%"\$\$\$`FYdh]`YbUfhYbž`a`Y`f`U`g`%\$`i`
XYf`k`Y`hk`Y]hYb`;`YgUa`h`mU\`i`bX`a`Y`f`U`g`Y`XYg`UbXYfY`
@`UbX`"8]Y`NU\`ghY][`h]j`cb`+)`\$]j`a`J\`f`%-`-`i`k`Y]hYf`Ub`
fE`i`Y`Y.`5i`ghfU`]Ub`;`Yc[`fUd\]WŁ

&"`8Ug`Å`hYghY`;`cgg]ž`j`cb`XYa`Ub[`Yb`ca`a`Yb`k`]fXž`XUgg`Yg`
`ž(`A`j`]UfXYb`J\`fY`U`h]ghž`k`i`fXY`]b`GUbXghY]b`Ua`i`»

XYf: Y`gZcfa Uh]cb`GhfY`YmDcc`]b`K YghUi ghfU`]Yb
[YZ bXYb" fE i Y`Y. BYk `Mc f_ H]a YgŁ

' " 6Yi hY`h]YfY` `GÅi [Yh]YfYž`X]Y` \fY`ž b [Yb`]b`Y]bYa `6Yi hY`
hfU [Yb` `g]bX`ZUgh`Ui ggW`]Y» `]W`]b`5i ghfU`]Yb`YbXYa]gW` "
6Y`Ub bhY`5fhYb`g]bX`? Åb [i fi gž`K U`UVmgž`K ca VUhgž
? cU`Ug`i bX`XYf`HUga Ub]gW`Y`HYi ZY`" fE i Y`Y. `6f]hUbb]WUŁ

U`h1 6Yi hY`h]YfY`g]bX`ZUgh`Ui ggW`]Y» `]W`]b`5i ghfU`]Yb
YbXYa]gW` 25h`Ug`/ `6cchg`6Yi hY`h]YfY`g]bX`ZUgh`Ui ggW`]Y» `]W`]b`
5i ghfU`]Yb`YbXYa]gW`

% " Bi f`X]Y` < `À`ZhY`XYf`Ui ghfU`]gW`Yb`6Yj `Ò`_Yfi b [`k i fXY`]b
5i ghfU`]Yb`j cb`]b`5i ghfU`]Yb` [YVcfYbYb`9`hYfb` [YVcfYb`
@Ui h`XYf`Jc`_gn`À`i b [`j cb`&\$%* `k i fXYb` (- `i `U`Yf
5i ghfU`]Yf`Ybhk`YXYf`ja `5i g`UbX` [YVcfYb`cXYf` \UVYb
a]bXYghYbg`Y]bYb`ja `5i g`UbX` [YVcfYbYb`9`hYfbhY`"
fE i Y`Y. `H\Y` ; i UfX]UbŁ

&" 5i ghfU`]Yb`]gh`]b`gYW`g`6i bXYgghUUhYb`i bX`nk`Y]
HYff]hcf]Yb`i bhYfhY`h`K`YghUi ghfU`]Yb`ž`J]W`hcf]Už
HUga Ub]Yb`ž`GØXUi ghfU`]Yb`ž`E`i`YYbg`UbX`ž`BYk`Gci`h\
K`U`Ygž`5i ghfU`]Ub`7Ud]hU`HYff]hcfmi`bX`B`cfh`Yfb
HYff]hcfm`" fE i Y`Y. `5i ghfU`]Ub`Hci`f]ga`Ł

' " A`Y`f`U`g`Y]bY`A`]`]cb`k`]`XY`?`Ua`Y`Y`Xi`fW`ghfY]ZYb`XUg
Ui ghfU`]gW`Y`C`i`hVUW`_`Nk`]gW`Yb`%,`+`\$`i`bX`%`-`&`\$`k`i`fXYb`
V]g`ni`&\$`"\$`\$`j`cb`XYf`5fUV]gW`Yb`<`U`V]bgY`ž`ž`X]Yb`i`bX`
5Z` \Ub]ghUb`bUW`5i ghfU`]Yb`]a`dcfh]Yfh`" `ž`XYb`%-`'\$Yf`
Ÿ\`fYb`k`i`fXYb`g]Y`b]W`h`a`Y`f`VYb`Òh][`hi`bX`HUi`gYbXY`
k`i`fXYb`]b`X]Y`K`]`Xb]g`Ybh`UggYb`ž`k`c`]\fY`NU`\
YI`d`cX]YfhY`" fE i Y`Y. `667Ł

U`h1 `K`]`XY`?`Ua`Y`Y`Xi`fW`ghfY]ZYb`XUg`C`i`hVUW`_`2`HfUi`a`nY]h
K`]`XY`?`Ua`Y`Y`Xi`fW`ghfY]ZYb`XUg`C`i`hVUW`_`

% " 5i ghfU`]Yb`]gh`X]Y`<`Y]a`Uh`Y]b][`Yf`XYf` [YZ`A`f`]W`ghYb`H]YfY
XYf`K`Y`h`8`Uni` [Y` \ŌfYb`XYf`6]bbYb`hU]dUb`ž`X]Y` []Zh][`ghY`
GW`Ub [Y`XYf`K`Y`h`X]Y`Hf]W`hYfb`Yhngd]bbY`j`cb`GmXbYmž`
Y]bY`XYf` [YZ`A`f`]W`ghYb`Gd]bbYb`XYf`K`Y`h`i`bX`X]Y`
K`ØfZY`ei`U`Y`ž`XUg` [YZ`A`f`]W`ghY`A`YYfYgh]Yfž`XUg`XYa`
A`YbgW`Yb`VY`_`Ub`bh]gh`9g` []Vh`Ui`W`<`U]Yž`?`fc`_`cX]Y`i`bX`
F]YgYb`hUi`gYb`XZØ`Yf`ni`ZØfW`hYb`" fE i Y`Y. `5i ghfU`]Ub`

; Yc[fUd\]WŁ

&" 5i ghfU`Yb`gYbXYhY`X]Y`YfghYb`6]`XYf`XYf`A cbX`UbXi b[
%- * - `Ub`* \$\$`A]``cbYb`A YbgWXYb`Ui ZXYf`[UbnYb`K Y`h"
9]b`HY`Yg_cd`]b`<cbYmgi W_`Y`7fYY_`]b`XYf`BÅ\Y`j cb
7UbVYffU``YZYfhY`X]Y`VYghYb`6]`XYf`XYf`A]gg]cb`i bX
k i fXY`XU\Yf`ZØf`XYb`; fc» hY]``XYf`GYbXi b[`j Yfk YbXYh"
fE i Y``Y. H\Y`ϕXYdYbXYbhŁ

@cbY`miD`UbYh`5i ghfU`U`\Uhj]Y`Y`k Y]hYfY`]bhYfYggUbhY`; U_hYb
ØVYf`5i ghfU`Yb`i bX`]gh`Y]b`i a ZUggYbXYf`F Y]gYZØ\ fYf`ZØf`XUg
@UbX"

K Ybb`Xi`X]Y`D`Ubi b[``]YVYf`UV[YVYb`a ÒW`hYghž`Ya dZY`\Yb`k]f`;
5Xj Ybhi fYg`i bX`]fY`?`Y]b[fi ddYb!5i ghfU`Yb!Hci fYb"

`U`h1 2

@Y]hV]`X. `5h`Ug`/`6cchg

.

.

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z. `Y]bY!fY]gY"XY