

8]Y `g]YVYb `nk Y]hYb `;]dZY`. `Y]bY ` \ `ÀfhYfY
< YfUi gZcfXYfi b[

8]Y`g]YVYb`nk Y]hYb`;]dZY`[Y`hYb`U`g`Y]bY`j]Y`gWk]Yf][YfY
6Yf[ghY][Yf!<YfUi gZcfXYfi b[`U`g`X]Y`dcdi `ÀfYfYb`g]YVYb`
;]dZY`Ni j cf`\UVY`jW`ØVYf`a Y]bYb`HfUi a ž`X]Y`g]YVYb`
;]dZY`ni `VYghY][Ybž`[YgW`f]YVYb`i bX`Y]b`fYU`]gh]gW`Ygž`
k Ybb`b]W`h`ni h]Y`Zgh`\YfUi gZcfXYfbXYg`i bX`hYi fYg`
Dfc[fUa`a`Yb`hk cfZYbž`k]Y`X]YgYg`N]Y`YffY]W`h`k YfXYb`
_Ubb`"8]YgY`K`cW`Y`gW`Ui Y`]W`a`]f`X]Y`g]YVYb`nk Y]hYb`
;]dZY`Ub`/`X]Y`nk Y]h`ØW`ghYb`6Yf[Y`Ui Z`YXYa`?`cbh]bYb`h`
8]Y`\ØW`ghYb`;]dZY`g]bX`Y]b`HfUi a`j`cb`a`]fž`UVYf`VY`]XYb`
nk Y]h`ØW`ghYb`n]Y`Y`]W`X]Y`; fYbnY`g]Y`g]bX`Y]b`ZUW`ni`
[fi gY`][`ZØf`Y]bYb`5a`UhYi f!9bh`i`g]UghYb`k]Y`a`]W`K`]f`
ghY`Yb`X]Y`g]YVYb`nk Y]hYb`;]dZY`j`cf`8Yf`5`d]b]ga`i`g!5i`hcf`
æb`?`fU`_`Ui`Yf`gW`f]YV`]b`/`Ua`d`^`Y`d/`

8]Y`g]YVYb`nk Y]hYb`;]dZY`[Y`hYb`U`g`Y]bY`j]Y`gWk]Yf][YfY
6Yf[ghY][Yf!<YfUi gZcfXYfi b[`U`g`X]Y`dcdi `ÀfYfYb`g]YVYb`;]dZY`

Ni j cf`\UVY`jW`ØVYf`a Y]bYb`HfUi a ž`X]Y`g]YVYb`;]dZY`ni
VYghY][Ybž`[YgW`f]YVYb`i bX`Y]b`fYU`]gh]gW`Ygž`k Ybb`b]W`h`ni h]Y`Zgh`
\YfUi gZcfXYfbXYg`i bX`hYi fYg`Dfc[fUa`a`Yb`hk cfZYbž`k]Y`X]YgYg`
N]Y`YffY]W`h`k YfXYb`_Ubb`"

8]YgY`K`cW`Y`gW`Ui Y`]W`a`]f`X]Y`g]YVYb`nk Y]hYb`;]dZY`Ub`/`X]Y`
nk Y]h`ØW`ghYb`6Yf[Y`Ui Z`YXYa`?`cbh]bYb`h`8]Y`\ØW`ghYb`;]dZY`
g]bX`Y]b`HfUi a`j`cb`a`]fž`UVYf`VY`]XYb`nk Y]h`ØW`ghYb`n]Y`Y`]W`
X]Y`; fYbnY`g]Y`g]bX`Y]b`ZUW`ni`[fi gY`][`ZØf`Y]bYb`5a`UhYi f!
9bh`i`g]UghYb`k]Y`a`]W`K`

K]f`ghY`Yb`X]Y`g]YVYb`nk Y]hYb`;]dZY`j`cf`

8Yf'5'd]b]ga i gl'5i hc'f'εb' ?fU_Ui Yf'gWkf]YV']b'ϕhc'H\]b'5]f
fY]bYa 'a Y]bYf'@]YV']b[gl'6Yf[ghY][YfVØWkYfłž'XUgg'Yg'Y]bY
[fÒ»YfY'<YfUi gZcfXYfi b['k ÅFYž'XYb'nk Y]h\ ÒWkghYb' ;]dZY''YXYg
?cbh]bYbhg'ni 'VYghY][Ybž'UbghUhi'XYb'\ ÒWkghYb"

9]b'cZZYbg]Wk h']Wk Yf': U_hc'f']ghž'XUgg'X]YgY';]dZY''b]Wk h'gc'VY']YVh
g]bXž'gcXUgg'cZh'k Yb][Yf'6Yf[ghY][Yf]bZfUghfi _hi'f'j cf\UbXYb']gh"
5VYf'gY'Vgh'k Ybb'a Ub'X]YgYb': U_hc'f'Ui »Yf'5Wk h'`Àgghž'g]bX'X]Y
i bhYb'Ui Z[YZØ\fhYb'G]YVYb!GY_i bXYb!;]dZY''VYÀb[gh][YbXYf'i bX
\YfUi gZcfXYfbXYfž'cZh'a]h'\Ò\YfYb'GhYfV']Wk_Y]hgfUhyb'i bX
[Yf]b[YfYb'9fZc`[gfUhyb"

%" `Di bWU_!A UbXU`U

Cfh' CnYUb]Yb'fHbXcbYg]Ybł'< Ò\Y.' (" + * \$ 'a 'f%) " * % + 'Zhł
FY]Wk Y]hY.' ðJmUk]'UmU'F Ub[Y'8Ui Yf.' &%!&) 'HU[Y

fł]`X.' 7\`f]gh]Ub'GhUb[`ž'7fYUh]j Y'7ca a cbgł

Di bWU_`A UbXU`U']gh'Yhk U'%&\$`A YhYf'b]YXf][Yf'U`g' CnYUb]Ybg
\ÒWkghYf'6Yf['Di bWU_`ðJmU'i bX'g]Y\h'b]Wk h'gc'XfUa Uh]gWk'Ui gž

XUg`]gh`g]W\Yf" >JmU`]gh`Y]b`gY\`f`hYW\ b]gW\Yf`6Yf[ž`XYf
Zcfh[YgW\ f]hhYbY`?`YhhYfZ\`][`_Y]hYb`YfZcfXYfh"

A UbXU`U`\Uh`YXcW\`Y]bY`Ai » Yfgh`Ubgdfi W\gj`c``Y`Ni`gh]Y[gfc`i`hYž
X]Y`Xi`fW\`X]Y`HUhgUW\Y`VYk`]YgYb`k`]fXž`XUgg`Yg`V]g\Yf`bi`f`nk`Y]
YfZc`[`fY]W\Y`Ni`gh]Y[`Y`i`bX`;`]dZY``[`UV"

`&``HmfYY`a`c`b`h]YfYb

C fh`5bhUf`_h]g<`Ò\Y.`(``,`)`&a`fP%)`"-`%-`ZhLF`Y]W\k`Y]hY.`GYbh]bY`
F`Ub[`Y8`Ui`Yf.`&\$ž`HU[`Y`

f6]`X.`7`\f]gh]Ub`GhUb[`ž`7fYUh]j`Y`7ca`a`cbgł

8Yf`A`ci`bh`HmfYY`YfZcfXYfh`hYW\ b]gW\Yg`?`YhhYfb`i`bX`k`i`fXY`gY]h
gY]bYf`9bhXYW`_i`b[`]a`>\f`%-`),`bi`f`j`cb`%\$`DYfgcbYb`VYgh]Y[`Yb"
9f`k`]fX`U`g`hYW\ b]gW\Yf`5i`Zgh]Y[`Y]b[`Yghi`Zhž`k`À`fYbX`J`]bgcbž`XYf
\`ÒW\ghY`;`]dZY``XYg`?`cbh]bYb`hgž`_Ui`a`GW\k`]Yf][`_Y]hYb`V]YhYhž`X]Y
ØVYf`X]Y`bcfa`U`Yb`<`YfUi`gZcfXYfi`b[`Yb`XYg`?`YhhYfbg`]b`XYf
5bhUf`_h]g`\]bUi`g[`Y\Yb``HmfYY`]gh`bi`f`(``\$`A`YhYf`b]YXf][`Yf`U`g
J]bgcb"

` ``6Yf[`?`Yb]U

GhUbXcfh`5Zf`_U`fP`Yb]Uł<`Ò\Y.`)`"%`-`-`a`fP%+`"\$`)+ZhLF`Y]W\k`Y]hY.`
_Y]bY`fZfY]ghY\YbX8`Ui`Yf.`)!`+`HU[`Y`

f6]X.7\]g+' žK]_a YX]U7ca a cbgŁ

⊖5Zf]_U]ghXYf';]dZY`XYg'A ci bh?Yb]U'f) "%- - 'a ŁY\Yf'Y]b
: Y`g_`YhhYfbžVYgcbXYfg]b'XYf'BÅ\Y'XYg';]dZY`gžk Å\YbX'XYf
?]a UbXgW\Ufc'f) ", -) 'a Łc\by'hYW\bgW\Y'GW\k]Yf][_Y]hYb
VYgh]Y[Yb'k YfXYb'_Ubb"

9hk U') \$'6Yf[ghY][Yf'VYghY][Yb'YXYg'J\Yf'XYb'\ŌW\ghYb';]dZY`
XYg'A ci bh?Yb]Užj Yf[`]W\Yb'a]h'XYb'%"(\$\$\$'cXYf'a Y\žX]Y'XYb
?]a Ub'Ufc'VYghY][Yb"

("8m_\!HUi

@U[Y.'9i fcdU'fFi gg'UbXŁ<Ō\Y.') "&\$) 'a 'fP+"\$++'ZhŁ'FY]W\k Y]hY.
?Ui _Ugi g!; YV]f[Y'8Ui Yf.'+!- 'HU[Y

'U'h1 G]YVYb!GY_i bXYb!;]dZY`!8m_\!hUi 2 f6]X.'G\Ua Ub%+ž
7fYUh]j Y'7ca a cbgŁ

8]Y'GhUbXUfXfci hY'Ua '9'Vfi g']gh`Ub['i bX'_ŌfdYf`]W\
UbghfYb[YbXž'UVYf'hYW\bgW\ 'b]W\h'gW\k]Yf]["8mW\!HUi '\Uh
'YXcW\ _Y]bY'Y]bZUW\Yb'Fci hYb"8]Y'Y]bZUW\ghY']gh'U'g'fi gg]gW\Yf
U'd]bYf'(6'Y]b[Yghi Zhž'XYf'ghY]'Y'i bX'ZY'g][Y'5VgW\bg]hhY'i bX
)!; fUX!GW\byY!'i bX'9]g\Åb[Y'i a ZUggh"

CVk c\`Yf'&\$ \$'A YhYf'b]YXf][Yf'U'g'XYf'9'Vfi g']ghž']gh'Yg'g]W\Yf
_Y]b'GdUn]Yf[Ub['a 'fP'Ui _Ugi g!Ł'DUf_"

) "A cbh]YfYb'G]Y'@c[Ub

Cfh' BcfXUa Yf]_U'fP'UbUXUŁ<Ō\Y.') "-) - 'a 'fP%- ")) %ZhŁ6YfY]W\.
GU]bh'9]Ug8Ui Yf.'%\$!%) 'HU[Y

'U'h1 G]YVYb!GY_i bXYb!;]dZY`'@c[Ub' '% 2 f6]X.'Di V`]W8ca U]bŁ

@c[Ub']gh'XYa '8YbU`]'a]bXYghYbg'YVYbVØfh][ž'cvk c\`Yf'ØVYf
&\$ \$'A YhYf'b]YXf][Yf']gh'U'g'XYf'\ŌW\ghY'6Yf['BcfXUa Yf]_Ug"

; YV]YhY'j cb'@c[Ub'g]bX'hYWk b]gWk'gWk k]Yf][Yfz'UVYf'8YbU']\ Uh
Y]bYb'Vfi hU''Ub[Yb'i bX'_U'hYb'9]ba UfgWk"

5i Z[fi bX'XYf'U_h]j Yb'hY_hcb]gWkYb'5b\YVi b['ghY][h'XYf'A ci bh
@c[Ub']a a Yf'bcWk'Ub' < Ò\Yz'gcXUgg'Yf'j]Y''Y]Wk h]b'Y]b'dUUf
>\fnY\bhYb'hUhgÅWk'Wk'XYf'\ÒWkghY'6Yf['BcfXUa Yf]_Ug'gY]b
k]fX"

* "'C ^cg'XY''GU'UXc

C fh'GØXUa Yf]_U'fBf[Ybh]b]Yb#7\]'YŁ' < Ò\Y.'*', -' 'a 'f&&"* %) 'ZhŁ
F Y]Wk Y]hY.'5bXYb'8Ui Yf.'%- !&&'HU[Y

fb]X.'gYf[Y'Zz'7fYUh]j Y'7ca a cbgŁ

A]h'*" - *%'a ']gh'XYf'5WcbWU[i U'Y]b'gY\ f'\c\Yf'6Yf["'9g']gh'YXcWk
b]Wk h'hYWk b]gWk' i bX'k]fX'cZh'U'g' \ÒWkghYf'HfY___]b[[]dZY''XYf
K Y'h'VYnY]Wk bYh'C ^cg'XY''GU'UXc']gh'bi f'Yhk U'+\$'A YhYf
b]YXf][Yf'i bX'VY]b\U'hYh'ghY''Ybk Y]gY'Y]b'_i fnYg'?`YhhYfbž'XU\Yf
]gh'Yg'k U\fgWk Y]b']Wk'XYf'\ÅfhYfY'6Yf["'ϕ'X]YgYf' < Ò\Y'_Ubb'Y]b
_i fnYg'?`YhhYfb'XYb'i bhYfgWk]YX'Ui ga UWkYb"

+ "'? &

C fh'5g]Yb'fDU_]ghUb#7\]bUŁ' < Ò\Y.'; , "*"%%'a 'f&, "&)" %'ZhŁ

F Y]Wk k Y]hY. '? UfU_cfi a '8 Ui Yf. ') \$!+\$'HU[Y

5hUg/ '6cchg'8Yf'? &]gh'XYf'nk Y]h\ ÒW ghY '6Yf['XYf'K Y'h

8]YgYf'6Yf['VfUi W'h'_Y]bY'J c fghY''i b["'8Yf'? &]gh'Ui Z[fi bX'XYg
YI hfYa 'gWk k]Yf][Yb'5i Zgh]Y[g'i bX'XYf'nk Y]h\ ÒW ghYb'HcXYgfUhY
i bhYf'XYb'5W hUi gYbXYfb'U'g'GUj U[Y'A ci bhU]b'VY_Ubbh"

⇒ a ; Y[YbgUhn'ni f'5bbUdi fbUž'XYa '6Yf['a]h'XYf'\ ÒW ghYb
GhYfV`]W'_Y]hgfUhYž'k i fXY'XYf'? &'bcW 'b]Y'ja 'K]bhYf'VYgh]Y[Yb"
I bj cf\YfgY\VUfY '@Uk]bYb'ZØ\fyb'XUni ž'XUgg'YXYf'j]YfhY
;]dZY`ghØfa Yf'Ub'XYb' < Åb[Yb'X]YgYg'hØW_]gWYb'6Yf[Yg'gh]fVh"

8Yf'6Yf['YfZcfXYfh'[fÒ» YfY'hYW.b]gWY'?'YhhYfZÅ\]['_Y]hYb'U'g'XYf
9j YfYgh'i bX'U`Y'; YZU\fybž'X]Y'a]h'XYa '? 'YhhYfb'ØVYf', "\$\$\$
A YhYf'j YfVi bXYb'g]bXž'V`Y]VYb'VYghY\Yb"G]Y'bYbbYb'Yg'b]Wk h
i a gcbgh'X]Y' HcXYgnCbY "

6YghY][i b['XYf'g]YVYb'nk Y]hYb';]dZY`

6]g`Yi hY'\Uh'bi f'Y]b'A Ubb'U`Y'XUfØVYf''Y[YbXYb'6Yf[Y
VYgh]Y[Yb.'XYf'ÒghYffY]W]gWY'6Yf[ghY][Yf'7\ f]gh]Ub'GhUb[`ž'XYf
ØVf][Ybg'Ui W'X]Y'g]YVYb'8f]hh[]dZY`VYgh]Y[Yb'\Uhž'U`gc'XYb
YfghYbž'nk Y]h'i bX'Xf]h\ ÒW ghYb'6Yf['U`Yf'? cbh]bYb'hYž'XYb'gc[
Hf]d'Y!GYj Yb!;]dZY`"'9dcg"

<]bk Y]g.'8]YgY '@]ghY'VUg]Yfh'Ui Z'XYf'A Yggbyf!'cXYf'7UfghYbgn!
GYj Yb!Gi a a]hg!@]ghYž'i bhYf'XYf'5bbU\ a Yž'XUgg'XYf'\ ÒW ghY
Di b_h']b'CnYUb]Yb'X]Y'7UfghYbgn!DmfUa]XY']b'XcbYg]Yb'i bX
b]Wk h'XYf'A ci bh'?cgW]i gn_c']b'5i ghfU`]Yb']gh"

8Yf'6Yf[ghY][Yf'<Ubg'?Ua a Yf'UbXYf'\Uh'Y]bYb'6Yf]W\h'ØVYf
gY]bY'i a ghf]hhYbYb'J Yfgi W\Y'[YgW\ f]YVYbž'X]Y'GYj Yb'GYWčbX
Gi a a]hg'ni 'VYghY][Yb"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY