

Di bhU`5fYbUg. `Ui Z`XYf`F ci hY`j cb : YfX]bUbX`A U[Y``Ub

Di bhU`5fYbUg`ØVYfV`]W_h`X]Y`A U[Y``UbghfU» Y`Ui Z`XYf
: YfX]bUbX!A U[Y``Ub!F ci hY`i bX`]gh`X]Y`<Y]a Uh`XYf
VYfØ`a hYghYb`GW]ZZY`]b`XYf`; YgW]W`hY`XYf`GW]ZZU`fh`8]Y
k Y]h`Ài Z][Y`GhUXh`Di bhU`5fYbUgž`X]Y`Ub`XYf`\]ghc]gW]Yb
: YfX]bUbX!A U[Y``Ub!F ci hY``]Y[hž`]gh`b]W`h`Y]W`h`ni
XYZ]b]YfYb`"9g`]gh`a Ò[`]W`ž`XUgg`X]Y`GhUXh`gY`Vgh`ØVYf`]fY
⇒Yb]h]h`Àh] Yfk]ffh`]gh`"9]bgh`Y]bY`GhfUZ`c`cb]Yž`]gh`Yg`\Yi hY
hY`]g`F Ui VY]bž`hY`]g`a cXYfbY`A Yhfc`dc`Yž`hY`]g`a Uf]h]a Yg
: fY`]W`ha i gYi a `"8]Y`@U[Y`XYf`GhUXh`a]h`6`]W`_`Ui Z`X]Y`fUi Y
i bX`i bk]fh]W`Y`A U[Y``UbghfU» Y`i`X]Y`k]W`h][ghY`bUhØf`]W`Y
DUggU[Y`nk]gW]Yb`XYa`5h`Ubh]_`i bX`XYa`DU]Z]_`a UW`h`g
g]Y`ZØf`7`]Yg`GY`Y`UbXY`i bYb`hVY`f`]W`i bX`V]YhY`h`Ni [Ub[
ni f`UbhUf`_h]gW]Yb`<U`V]bgY`"U`h1 / Ua d/ , &&\$/: YfX]bUbX!
A U[Y``Ub!F ci hY` / Ua d/ , &%%// Ua d^Y``]d/

Di bhU`5fYbUg`ØVYfV`]W_h`X]Y`A U[Y``UbghfU» Y`Ui Z`XYf: YfX]bUbX!
A U[Y``Ub!F ci hY`i bX`]gh`X]Y`<Y]a Uh`XYf`VYfØ`a hYghYb`GW]ZZY`]b
XYf`; YgW]W`hY`XYf`GW]ZZU`fh

8]Y`k Y]h`Ài Z][Y`GhUXh`Di bhU`5fYbUgž`X]Y`Ub`XYf`\]ghc]gW]Yb
: YfX]bUbX!A U[Y``Ub!F ci hY``]Y[hž`]gh`b]W`h`Y]W`h`ni`XYZ]b]YfYb`"9g
]gh`a Ò[`]W`ž`XUgg`X]Y`GhUXh`gY`Vgh`ØVYf`]fY`⇒Yb]h]h`Àh] Yfk]ffh`]gh`
9]bgh`Y]bY`GhfUZ`c`cb]Yž`]gh`Yg`\Yi hY`hY`]g`F Ui VY]bž`hY`]g`a cXYfbY
A Yhfc`dc`Yž`hY`]g`a Uf]h]a Yg: fY`]W`ha i gYi a "

8]Y`@U[Y`XYf`GhUXh`a]h`6`]W`_`Ui Z`X]Y`fUi Y`i bX`i bk]fh]W`Y
A U[Y``UbghfU» Y`i`X]Y`k]W`h][ghY`bUhØf`]W`Y`DUggU[Y`nk]gW]Yb
XYa`5h`Ubh]_`i bX`XYa`DU]Z]_`a UW`h`g]Y`ZØf`7`]Yg`GY`Y`UbXY`
i bYb`hVY`f`]W`i bX`V]YhY`h`Ni [Ub[`ni f`UbhUf`_h]gW]Yb`<U`V]bgY`"

'U`h1 : YfX]bUbX!A U[Y``Ub!F ci hY' `Di bhU`5fYbUg 2 Di bhU`5fYbUg
ØVYfV`]W_h`X]Y`A U[Y``UbghfU»Y`f6]`X.` | `9_UhYf]bU`Dc_fcj_g_mip
8fYUa gh]a Ył

K U`Z`Ab[Yfž`5bhUf_h]gZc fgW`X Yf`i bX`G`W`U`Zn`Ø`W`hYf`k UfYb`Y]bgh`X`Ug
F`Ø`W`[fUh`XYf`G`hUXhž`UVYf`\Yi hY`Z`Ø`Yb`[`]mYfbXY`9]b`Ui ZgnYbhfYb
i bX`?`Ug]bcg`X]Y`J`c`f`c`fhY`i bX`X]Y`j`Y`fn]b`_hYb`6`Y`W`X`Å`W`Yf`k`Y`f`X`Y`b
Xi fW`<`c`hY`g`i bX`F`Y`ghUi fUbhg`Y`fg`Y`hnhž`X]Y`XYf`k`U`W`g`Y`b`X`Y`b
_cga`cdc`h]gW`Yb`6Yj`Ø`_Yfi b[`X]YbYb"

<Yi hY`\UVYb`?`fYi nZU`fhdUggU[]YfYž`K`UbXYfYf`i bX
Fi W_gUW_hci f]ghYb`Ui Z`]\fYa` `K`Y[`bUW` :`Yi Yf`UbX`X]Y`K`U`Z`Ab[Yfž
GYYZU`fYf`i bX`9bhXYW`_Yf`j`cb`Y]bgh`Y`fg`Y`hnh"

: YfX]bUbX!A U[Y``Ub!F ci hY

8]Y`A`U[Y``UbghfU»Y`]gh`b`U`W` :`Y`f`X]b`U`b`X`A`U[Y``Ub`V`Y`b`U`b`hž`Y]b`Ya
dcfhi []Yg]gW`Yb`9bhXYW`_Yfž`XYf`j`cb`%)`%-`V]g`%)`&&`X]Y`gdUb]gW`Y
9I`d`Y`X]h]cb`b`U`W` `C`gh]b`X]Yb`c`f[`Ub]g]Y`fhYž`X]Y`ni`f`Y`f`gh`Y`b
K`Y`hi`a`fi`b`Xi`b[`Z`Ø`f`hY`"A`U[Y``Ub`Ø`V`Y`f`V`hY`b]W`h`X]Y`[`Y`g`U`a`h`Y
F`Y]g`Y`ž`\]b`h`Y`f`]Y»`UVYf`Y]b`Y[`Y`b`X`Å`f`Y`g`9`f`V`Y.`X]Y` :`Y`f`X]b`U`b`X`!
A`U[Y``Ub!F`ci`hY"

G`Y]b`B`U`a`Y`]gh`fi`b`X`i`a` `X`Y`b` ;` `c`V`i`g`j`Y`f`gh`f`Y`i`h`i`b`X`n]Y`f`h`i`bn`Å`\`][`Y
G`h`U`h`i`Y`b`ž`8`Y`b`_`a`Å`Y`f`ž` ;`Y`k`Å`g`g`Y`f`ž``b`g`Y`b`ž`D`c`U`f`f`Y`[]`cb`Y`b`ž
U`gh`f`c`b`c`a`]`g`W`Y`6`Y`c`V`U`W`h`i`b[`Y`b`i`b`X`gc[`U`f`Y]b`Y`D]b[`i`]`b`f`U`gg`Y`"
Di`bhU`5`f`Y`b`U`g`g`Y`V`gh`\]Y»`Y]b`gh`A`U[`U``Ub`Y`g`"

'U`h1`A`U[Y``Ub!D]b[`i`]`b`Y`]b`Di`bhU`5`f`Y`b`U`g`2`8`Y`f`A`U[Y``Ub!D]b[`i`]`b
]gh`b`U`W` `X`Y`a` `9`b`h`X`Y`W`_`Y`f`V`Y`b`U`b`h`h`

8]Y`gdUb]gW`Y`9I`d`Y`X]h]cb`gY[`Y`h`Y`%)`%-`j`cb`G`Y`j`]`U`ž`G`d`U`b]Y`b`ž
i`bhYf`X`Y`a` `?`ca`a`Ub`X`c`j`cb`A`U[Y``Ub`Ui`Z`X`Y`f`Gi`W`Y`b`U`W` `Y]b`Ya
G`Y`Y`k`Y[`j`cb`5`a`Y`f]_`U`b`U`W` `C`ghUg]Y`b`Ø`V`Y`f`X`Y`b`D`U`n]Z]g`W`Y`b`C`n`Y`U`b`"

5`g`A`U[Y``Ub`Ui`g`X`Y`f`gh`Ø`fa`]gW`Y`b`D`U`ggU[`Y`X`Y`f`A`Y`Y`f`Y`b[`Y`]b`X`Y`b
D`U`n]Z]g`W`Y`b`C`n`Y`U`b`g`Y[`Y`h`Y`ž`b`U`b`h`Y`Y`f`g]Y`A`U`f`D`U`W]Z]W`č`ž`k`U`g
g`c`k`c`\`Ui`Z`D`c`f`hi` []Yg]gW` `U`g`Ui`W` `Ui`Z`G`d`U`b]gW` `Z`f]Y`X`]W`Y`G`Y`Y`

VYXYi hYh"

: ØbZ'GWX]ZZY'a]h'&+\$'A Ubb'j Yf`Y»Yb'GYj]`U'i bhYf'A U[Y`Ubž'UVYf
X]Y' l a fi bXi b['k i fXY'j cb'bi f'Y]bYa 'GWX]ZZ'XYf'B Uc'J]Whcf]Už
XUa U'g'i bhYf'XYa '?ca a UbXc'j cb'ž Ub'GYVUgh]½b'9'WUbc'i bX
XYf'ØVYf'YVYbXYb'6YgUhni b['j cb'bi f'% 'A Ubbž'UV[YgW'cggYb"
A U[Y`Ub'k i fXY'j b'XYf'GWX'UWX'hj cb'A UWhU'Ui Z'XYb'D\']dd]bYb
[YhØhYh"

8]Y' , VYf'YVYbXYb'_Ua Yb'%) &&]b'GdUb]Yb'Ubž'XfY]'>\fY
bUWXXYa 'g]Y'X]Y'gU[Ybi a k cVYbY'GhfYW_Y'j cb'' +") *\$'A Y]'Yb
f*\$((\$'_a ŁYbh'Ub['XYf'\Yi h][Yb': YfX]bUbX!A U[Y`Ub!Fci hY
[YgY[Y'h'k UfYb"

'U'h1 : YfX]bUbX!A U[Y`Ub!Fci hY' '?UfhY 28]Y': YfX]bUbX!
A U[Y`Ub!Fci hY'XUi YfhY'XfY]'>\fY'j cb'%) %- 'V]g'%) &&

A i gYc 'B Uc 'J]Whcf]U

<Yi hY 'jgh'Di bhU'5fYbUg'a]h'8Yb_a À'Yfb'XYf'Yd]gWXYb'9l dYX]h]cb
i bX'XYf': YfX]bUbX!A U[Y`Ub!Fci hY'ØVYfgÀh"8Ug'a]h'5VghUbX
VYghY'jgh'XUg'A i gYc 'B Uc 'J]Whcf]U"8Ug'&\$%%'YfØZbYhY'A i gYi a ']b
Df]j UhVYg]hn'VY\YfVYf[h'Y]bY'cf][]bU'[YhfYi Y'B UWV]'Xi b['XYg
YfghYb'GWX]ZZYgž'XUg'X]Y' l a fi bXi b['j c`YbXYhY'i bX'X]Y
gc[YbUbbhY': YfX]bUbX!A U[Y`Ub!Fci hY'UbZØ\fhY"

5`g'k c\`Y]bYg'XYf'VYfØ\ a hYghYb'GWX]ZZY']b'XYf'; YgW]W'hY'XYf
GWX]ZZU\fh'gd]Y'hY'X]Y'B Uc'J]Whcf]U'ni gUa a Yb'a]h'\fYf
6YgUhni b['i bX']\fYa '?ca a UbXUbhYb'i bhYf'UbXYfYa 'Y]bY'Fc`Y
VY]'XYf'9bhXYW_i b['i bX'6YbYbbi b['j cb'DUhU[cb]Ybž?'Ud
J]f[YbYgž'XYf'A U[Y`UbghfU»Yž'H]YffU'XY': i Y[c'i bX'XYa
DUn]Z]gWXYb'CnYUb"

'U'h1 Di bhU'5fYbUg' 'B Uc 'J]Whcf]U 29]bY'cf][]bU'[YhfYi Y
BUWV]'Xi b['XYf'B Uc'J]Whcf]U'a]hY]bYf'@Ab[Y'j cb'&+'a 'i bX
Y]bYf'6fY]hY'j cb'+ 'a 'f6]'X.' | '8a]hfm'7\i `cj 'p8fYUa gh]a YŁ

8Ug'A i gYi a 'VY\YfVYf[h'Ui W'XUg'>Ja Yg'7U]fX!F Yhi b[gVcch'XYf

9bXi fUbWž'XUg'j cb' < Uffm'A WB]g\`UXUdh]Yfhi bX'k Å\`fYbX'G]f
9fbYgh'G\`UW_`Yhcbg'[YgWXY]hYfhYf'ja dYf]U`Yf`HfUbgUbhUf_h]g!
9l dYX]h]cb'j cb`%-`%*`j cb`9`Yd\`Ubh`g`UbX`bUW`GØX[Ycf[]Yb
gY[Y`hY"

8]Y`@Y]ghi b[žX]Y`j cb`j]Y`Yb`U`g`X]Y`VYY]bXfi W_YbXghY`U`Yf
[`cVU`Yb`B Uj] [Uh]cbYb`Ub[YgY\`Yb`k]fXž`]gh`b`X]Y` ; YgW]W`hY
Y]b[Y[Ub[Yb`i bX`k]fX`]b`G\`UW_`Yhcbg`dYfgØb`]W`Ya`'6Yf]W`h
Gci h\.`H\`Y`9bXi fUbW`9l dYX]h]cb`Vf]`Ubh`YfnÅ\`h"

`U`h1 : YfX]bUbX!A U[Y`Ub!F ci hY` `đJa Yg`7U]fX` 2 8 Ug
F Yhhi b[gVcch`đJa Yg`7U]fX`XYf`9bXi fUbW`gY[Y`hY`j cb`9`Yd\`Ubh
g`UbX`bUW`GØX[Ycf[]Yb

9g`[]Vhif]Yg][Y`GUa`a`i b[Yb`\]ghcf]gWXYf`i bX`Ubh]_Yf
GY[Y`]bghfi a`YbhYž`8c_i a`YbhY`i bX`K UZZYbž`UVYf`j]Y`Y]W`h`k]fX
X]Y`_fØbYbXY`5i gghY`i b[`X]Y`B UWV]`Xi b[`XYf`<A G`6YU[`Y`gY]bž
X]Y`XYfnY]h]ja`'6Ui`]gh"

8 Ug`GW]ZZ`XYf`Vf]h]gW`Yb`A Uf]bY`k`i fXY`]b`Y]b`9f_i bXi b[ggW]ZZ
i a [YVUi`hi bX`j cb`? Ud]hÅb` :]hnF`cm`_ca`a`UbX]Yfh`'5b`6cfX`k`Uf
XYf`'† b[Y`7\`Uf`Yg`8 Ufk]b`'5i Z`X]YgYa`'GW]ZZ`VY[Ubb`8 Ufk]b`a`]h
XYf`9bhk]W`i b[`gY]bYf`9j c`i h]cbgh\`Ycf]Y`i bX`VYgi`W`hY
DUhU[cb]Ybž` : Yi Yf`UbX`i bX`bUhØf`]W`X]Y` ; U`½dU[cg]`đgY`b"

Di bhU`5fYbUg.`XUg`K YgYbh`]W`Y

K Ug.`6Ygi`W`]b`Di`bhU`5fYbUgž`7\`]Y"

K c.`K]f`ØVYfbUW`hYhYb`ja`Y]bZUW`Ybž`ZfYi bX`]W`Yb`i bX
[Ya`Øh`]W`Yb`<cghU`DUhU[cb]U`'8 Ug`<cghY`]]Y[hinYbhfU`i bX`bi`f
k Yb][Y` ; Y\`a`]bi`hYb`j cb`XYf`6i g\`U`hYghY`Yž` ; YgW`ÅZhYbž
F YghUi`fUbhg`i bX`XYf`GhfUbXdfca`YbUXY`YbhZYfbh"

K Ubb.`8]YgYf`HY]`XYf`K`Y`h`]gh`a`]h`gY]bYa` [i`hYb`K`Y`hYf
[YbØ[gUa`ž`U`gc`VYgi`W`Yb`G]Y`Yg`b]W`h]a`'gØXUa`Yf]_Ub]gW`Yb
K]bhYf`fł`b]V]g`GYdhYa`VYfł`'8]Y`VYghY`F Y]gYnY]h`]gh`nk]gW`Yb
Bcj`Ya`VYf`i bX`5df]ž`UVYf`gY]Yb`G]Y`[Yk`Ufbh`8 Ug`K`Y`hYf`]b

DUHU[cb]Yb`]gh`XUg`[Ubny`d\`f`ØVYf`Ui b]gW`i bX`_Ubb`g]W`]a
<UbXi a XfY\Yb`ÀbXYfbž`gY]Yb`G]Y`U`gc`Ui ZU`Y`9j Ybhi U`]h`hYb
j cfVYfY]hYh"

K]Y.`8 Ug`A i gYi a ``]Y[h`+ž) `a`b`ØfX`]W`j cb`Di bhU`5fYbUgž`Ub`XYf
Fci hY`M) *) `bUW`F]c`GYWc`"9g`[]Vh`ØZZYbh`]W`Y`6i ggYž`X]Y
fY[Y`a`À»][`j cb` , .\$\$`V]g`&\$`.\$\$.i \f`j ca`GhUXhnYbhfi a`j cb`Di bhU
5fYbUg`]b`F]W`hi b[`F]c`GYWU`ZU`fYb`"GU[Yb`G]Y`XYa` : U`fYf
Y]bZUW`ž`XUgg`G]Y`ni a`A i gYi a`ZU`fYb`"5`hYfbUh]j`g]bX`HUI`]g`Y]bY
gW`bY`Y`fY`i bX`Y]bZUW`YfY`C dh]cbž`UVYf`hYi`fYf"

Di bhU`5fYbUg`]gh`a`]h`XYa` : `i [nYi [`i h`a`]h`XYa` `FYgh`j cb`7`\]Y
j YfVi bXYb`"K]f`Ya` dZY`Ybž`a`]h`@5B`j cb`GUbh]U[c`bUW`Di bhU
5fYbUg`ni`Z]Y[Yb`"H]W`Yhg`Vi W`h`a` Ub`Ua` `VYghYb`ØVYf
g`mgWUbbYf`"bYh`5a` : `i [\UZYb`ghY`Yb`A`]b]Vi ggY`i bX`HUI`]g`ni`f
J YfZØ[i b[ž`X]Y`G]Y`]b`X]Y`GhUXh`cXYf`ni` ÆfYa` `<chY`Vf]b[Yb`"

J cb`Di bhU`5fYbUg`]gh`Yg`Y]bY`XfY]gh`ØbX][Y`6i gZU`f`h`bUW`BcfXYb
bUW`Di Yfhc`BUhU`Yg`i bX`ni a`BUh]cbU`dUf`_`HcffYg`XY`DU]bY`
6i ggY`ZU`fYb`XYb`[Ubnyb`HU[`ØVYf`fY[Y`a`À»][`UV`i bX`_cghYb`UV
Yhk U`) "\$\$\$`7`@D`f) `v`#` ` `Ł"

9g`ghY`Yb`a` Y`fYfY`6i gi bhYfbY`a` Yb`ni`f`5i`gk`U`"K]f`UVYb`X]Y
6i ggY` : Yfb`½`bXYn`i bX`6i`g`Gi`f`VYbi`hnh`i bX`_ØbbYb`g]Y
Ya`dZY`Yb`"9g`[]Vh`6i`gj`YfV]bXi`b[Yb`ni`UbXYfYb`HY`Yb`7`\]Yg
gck]Y`ni`N]Y`Yb`]b`5f[Ybh]b]Yb`k]Y`i`g`li`U]U`i bX`H]YffU`XY` : i`Y[c
i bX`9`7`U`Y`ZU`hY`ni`a`DYf]hc`!A`cfYbc`!; `YhgW`Yf"

@cbY`m`D`UbYh`7`\]Y`i bX`X]Y`C`ghYf]bgY`Yb`h`À`h`Y]bYb
i`a`ZUggYbXYb`F`Y]gY`ZØ`fYf`ZØf`XUg`@UbXž`]XYU`ZØf`X]Y`Yb][Ybž`X]Y
gck`c`\`X]Y`k]W`h][ghYb`GY`Yb`gk`ØfX][`_Y]hYb`Yf`_i`bXYb`U`g`Ui`W
k`Yb][Yf`VY`ZU`fYbY`GhfU`»`Yb`k`À`\`Yb`a` ØW`hYb`"

Ni`g`Ah`n`]W`Y` :`chc[fUZ]Y.`8`fYUa`gh]a`Y`

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