

&& `]b hY fY ggUb hY `: U_hYb `ØVYf `B YdU`

K]f`hY`Yb`X]Y`]b hY fY ggUb hY ghYb `: U_hYb `ØVYf `B YdU`ž`X]Y`Ui Z
Y]bYf`nk Y]k ÒW`][Yb`K UbXYfi b[`]a `bYdU`Yg]gW`Yb
<]a U`UmU`[YgUa a Y`h`k i fXYb`K À`fYbX`a Y]bYf`YhnhYb
K UbXYfi b[`ni a `9j YfYgh!6Ug]g`U[Yf`k i fXY`X]Y`gdY`hU`i `ÀfY
BUh]cb`BYdU`gcZcfh`ni `a Y]bYa `@]YV`]b[g`UbX`"HUhg`ÀW`]W`
`UVY`]W`a]f`[YgW`k cfYbž`gc`VU`X`k]Y`a Ò[`]W`
ni fØW`ni _Y`fYbž`i a `XYb`5bbUdi fbU`7]fW`]h`i bX`X]Y
@Ub[hUb[`HfY`_g`UVni gW`]Y» Yb`"≠W` `cZYž`XUgg`]W`Y]bYg
HU[Yg`Y]bYb`GW`f]h`k Y]hYf`[Y`Yb`i bX`XYb`9j YfYgh`g`Y`Vgh
U`g`HY`]`a Y]bYf`Gi W`Y`bUW`XYf`6YghY][i b[`XYf`g]YVYb
;]dZY`ž`XYg`ÀW`ghYb`6Yf[Yg`U`Yf`?cbh]bYb hYž`j Yfgi W`Yb
_Ubb`"BUW`%`\$`_a`i bX`%&`HU[Yb`HfY`_]b[`nk`]gW`Yb
`]a a Y`c`Yb`];]dZY`bž`G`YfdU!8 ÒfZYfbž`a U`Yf]gW`Yb
K À`XYfb`i bX`_Ug`UX]YfYbXYb`; `YhgW`Yfbž`X]Y`Ua
/ Ua d^Y``]d/

K]f`hY`Yb`X]Y`]b hY fY ggUb hY ghYb `: U_hYb `ØVYf `B YdU`ž`X]Y`Ui ZY]bYf
nk Y]k ÒW`][Yb`K UbXYfi b[`]a `bYdU`Yg]gW`Yb`<]a U`UmU`
[YgUa a Y`h`k i fXYb`

K À`fYbX`a Y]bYf`YhnhYb`K UbXYfi b[`ni a `9j YfYgh!6Ug]g`U[Yf
k i fXY`X]Y`gdY`hU`i `ÀfY`BUh]cb`BYdU`gcZcfh`ni `a Y]bYa
@]YV`]b[g`UbX`"HUhg`ÀW`]W` `UVY`]W`a]f`[YgW`k cfYbž`gc`VU`X`k]Y
a Ò[`]W`ni fØW`ni _Y`fYbž`i a `XYb`5bbUdi fbU`7]fW`]h`i bX`X]Y
@Ub[hUb[`HfY`_g`UVni gW`]Y» Yb`"

≠W` `cZYž`XUgg`]W`Y]bYg`HU[Yg`Y]bYb`GW`f]h`k Y]hYf`[Y`Yb`i bX
XYb`9j YfYgh`g`Y`Vgh`U`g`HY`]`a Y]bYf`Gi W`Y`bUW`XYf`6YghY][i b[
XYf`g]YVYb`;]dZY`ž`XYg`ÀW`ghYb`6Yf[Yg`U`Yf`?cbh]bYb hYž`
j Yfgi W`Yb`_Ubb`"

B UW\ '% \$' _a 'i bX '%& HU[Yb 'HfY ___]b['nk]gW\ Yb '\]a a Y '\c\Yb
;]dZY`bž`G\YfdU!8 ÒfZYfbž`a U`Yf]gW\ Yb`K À`XYfb`i bX
_Ug_UX]YfYbXYb`; `YhgW\ Yfbž`X]Y`Ua `: i » Y`XYg`\ ÒW\ ghYb`6Yf[Yg
XYf`K Y`h`YbXYbž`_Ubb`]W\ `a]h`G]W\ Yf\Y]h`gU[Ybž`XUgg`X]Y
9fZU\ fi b[`U`Yg`k Ufž`k Ug`]W\ `a]f`Yf\cZ`h`\UhhY"

I bbÒh][`ni `Yfk À\`bYbž`XUgg`BYdU`Y]b`Xi fW\ `i bX`Xi fW\
ZUgn]b]YfYbXYg`@UbX`]gh" ðW\ `hY]`Y`X]Y`]bhYfYggUbhYghYb` : U_hYbž`X]Y
]W\ `k À\`fYbX`X]YgYf`Ui [YbÒZzbYbXYb`F Y]gY` [Y`Yfbh`\UVY` `X]Y
YfghYb`j cb`j]Y`Ybž`X]Y`bcW\ `Zc` [Yb`k YfXYb"

`U`h1 8]Y`K UbXYfi b[`ni a `9j YfYgh!6Ug]g`U[Yf`k Uf
gdY_hU_i `Àf 25h`Ug/ `6cc`hg`8]Y`K UbXYfi b[`ni a `9j YfYgh!
6Ug]g`U[Yf`k Uf`gdY_hU_i `Àf

⇒bhYfYggUbhY` : U_hYb`ØVYf`BYdU`

% " J cb`%, (* `V]g]b`X]Y`%-) \$Yf`ð\`fY`k Uf`BYdU`j cb`XYf
5i » Ybk Y`h`UV[YgW\`cggYb" `I bhYf`XYa `F UbU!FY[]a Y
j YfZc` [hY`XUg`@UbX`Y]bY`Dc`]h]_`XYf`5VgW\`chhi b[`j cb
Ài » YfYb`9]bZØggYbž`i a `gY]bY`I bUV\`Àb[][_Y]h`k À\`fYbX
XYf`Vf]h]gW\ Yb`?c`cb]U`nY]h]b`GØXUg]Yb`ni `k U\`fYb"
fE i Y`Y. `667ž`<]ghc`fm`HcXUmŁ

&" GY]hXYa ` \Uh`XUg`@UbX`gY]bY`YfghYb`DUf`Ua Ybhgk U\`Yb
a]h`a Y\`fYfYb`DUfhY]Yb`]a `ð\`f`%- - %ž`Y]bYb`a Uc]gh]gW\ Yb
5i ZghUbX`nk]gW\ Yb`%- -) !&\$ \$ * `i bX`X]Y`5VgW\ UZi b[
gY]bYf`A cbUfW\]Y`]a `ð\`f`&\$ \$, `Yf`YVh" fE i Y`Y. `667Ł

' " G]XX\ Ufh\U`; Ui hJa U` `XYf`@cfX`6i XX\U`i bX`fY`][]ÒgY
: Ø\`fYfž`Ui Z`XYggYb`@Y\`fYb`XYf`6i XX\]ga`i`g` [Y[fØbXYh
k`i`fXY` `k`i`fXY`]b`BYdU` [YVcfYb"GY]b`; YVi fhgc`fh
@`a`V]b][Y\`Òfh`\Yi hY`ni a `I B9G7C!K Y`h_i `hi fYfVY"
fE i Y`Y. `I B9G7CŁ

`U`h1 K]ggYb`gk YfhYg`ØVYf`BYdU` `` 27UgdYf%++(
Ghi X]c#G\i hhYfghcW_`8Ug`i B9G7C!K Y`h_i `hi fYfVY`@`a`V]b]

% " BYdU`]gh`Y]b`6]bbYbghUUh`9g]gh]j cb`@UbX`i a [YVYb`i bX

\Uh_Y]bYb`Ni [Ub[`ni a `A Yf"8 YfnY]h[]VhYg() `gc`WYf
@AbXYf`i bX`ZObZ`hY]`k Y]gY`UbYf_UbbhY`GhUUhYb" `fE i Y`Y.
7`5`K`cf`X` : UWVcc_`z`H\Y`9Wcbca]gh`

&" 9]b`j`Yf\YYfYbXYg`9fXVYVYb`XYf`Gh`f_Y`+z` `YfgW`ØhYfhY
BYdU`ja`5df]`&\$%)`ž`hØhYhY`ZUgh`- "\$\$\$`A`YbgWYb`i bX
j`Yf`YhhY`HU`i`gYbXY`k`Y]hYfY" `fE i Y`Y. `6f]hUbb]WU`

' " `a` `A`U]`&\$%(`k`i`fXYb`]b`BYdU`" `*)` `HU[`Y`Ub[`_Y]bY
BUg\`ØfbYf`[`Yk`]`XYfh" `9]b`:`\`f`gd`hYfz`ja`:`\`f`&\$%)`ž
k`i`fXY`XUg`?`i`bghgh`ØW`_k`]YXYf\`c`h`i`bX`a`Uf_]YfhY`nk`Y]
j`c`Y`:\`fY" `BYdU`]gh`Y]bYg`j`cb`ZObZ`<`ja`U`UmU!`@AbXYfbz`]b
XYbYb`XUg`;`fc`»`Y`9]b\`cfbbUg\`cfb`f`hX]Ub`F`\]bc`Ł`ni
Z]bXYb`]gh" `fE i Y`Y. `K`K` :`Ł`

`U`h1` `K`]ggYbgk`YfhYg`ØVYf`BYdU`&`2` ;`U`mbU
5bXfi`g_c`#G\`i`hhYfg`hc`W`_8`Ug`[`fc`»`Y`9]b\`cfbbUg\`cfb`f`hX]Ub
F`\]bc`Ł`

%" BYdU`]gh`Y]bYg`j`cb`k`Yb][`Yb`@AbXYfbz`XUg`b]Y`j`c`gh`AbX][
i`bhYf`Y`i`fcd`A]gWYf`?`cb`hfc`Y`gh`UbX" `J`cb`%,`%(`V]g`%,`%*
_`Aa`dZ`hYb`X]Y`bYdU`Yg]gWYb`GhfY]h`f`hY`ja` `Ub[`c!
bYdU`Yg]gWYb`?`f]Y[`i`bX`hfU`hYb`Y`hk`U` ` \$`i` `]\`fYg
HYff]hc`f]i`a`g`Ub`;`fc`»`Vf]hUbb]Yb`UV" `BYdU`V`]YV`Y`XcW
i`bUV`Ab`][`i`bX`ZY]Yfh`XU`Yf`_Y]bYb`i`bUV`Ab`][`_Y]hghU[
k`]Y`gc`j`]Y`Y`@AbXYf`Ui`ZXYf`[`Ub`nYb`K`Y`h" `fE i Y`Y. `J`c`i`ž
K`Y`hU`hUg`Ł`

&" 6YY]bXfi`W`_hj`cb`XYf`a`]`h`h`f]gWYb`?`UdUn]h`h`X`Yf`;`i`f`\`U!
Hfi`ddYb`[`fØbXYhY`X]Y`Vf]h]gW!`]bX]gWY`5fa`YYž`X]Y`]\`fY
Gc`XUhYb`Ui`g`BYdU`fY`_fi`h]YfhYž`%,`%)`X]Y`6f][`UXY`XYf
;`i`f`\`Ug" `8]Y`6f][`UXY`k`i`fXY`%-`(+`XYf`Vf]h]gWYb`5fa`YY
ØVYfhfU[`Yb" `6Y`_Ubbh`ZØf`]\`fY`K`]X\Y]hž`\UVYb`X]Y`;`i`f`\`Ug
[`Y`_Aa`dZ`hX]Y`6f]hYb`]b`a`Y`fYfYb`?`cbZ`_hYb" `a`:`\`f`&\$`\$`-
\UVYb`U`Y`;`i`f`\`Ug]a` `F`i` \YghUbX`b`UW`Y]bYf
`Ub[`k`]Yf][`Yb`ØZZYbh]WYb`?`Ua`dU[`bY`YbX`]W`XUg`F`Y`W`h
Yf\`U`hYbž`]b`;`fc`»`Vf]hUbb]Yb`ni` `Y`VYb" `fE i Y`Y. `H`Y`
;`i`UfX]Ub`Ł`

' " `BYdU`]gh`X]Y`<`Y]a`Uh`XYg`\`ØW`ghYb`6Yf[`Yg`XYf`K`Y`h" `8Yf
A`ci`bh`9]YfYgh]gh`,``,`(`,`a` `c`W`ž`Y]bYf`j`cb`bi`f`%(
5W`hhUi`gYbXYfb`i`bX`A`h[`]YX`XYf`GY`j`Yb`Gi`a`a`]hg" `9g
ØVYffUgW`h`b]W`hž`XUg`Y]b][`Y`XYf`]b`hYfYggUb`hY`ghY`b`

: U_hYb`ØVYf`BYdU`a]hgY]bYb`6Yf[Yb`ni gUa a Yb\Åb[Yb`
fE i Y`Y. `6f]hUbb]WUŁ

(" 8Yf`A ci bh`9j YfYgh]gh`Ui Z`BYdU`U`g` GU[Ufa Uh\U
VY_Ubbhž`k Ug` ; Öhh]b`XYg`<]a a Y`g` VYXYi hYhž`i bX`Ui Z
H]VYh]gW`U`g` 7\ca c`i b[a U ž`k Ug` <Y`][Y`A i hYf
VYXYi hYh`fE i Y`Y. `6f]hUbb]WUŁ

`U`h1 `9j YfYgh!6Ug]g`U[Yf`HfY`_ni a `9j YfYgh!;]dZY` 25h`Ug/
6cchg`9j YfYgh`#GU[Ufa Uh\U`#7\ca c`i b[a U

%` 5W`h`XYf`%\$` \ÖW`ghYb`6Yf[Y`XYf`K Y`h`VYZ]bXYb`g]W` `]b
BYdU`. `5bbUdi fbU`ž`A UbUg`i ž`8\Ui `U[]f]ž`7\c`C mi ž
A U`_U`i ž`@\chgYž`? Ub[W`Yb`↑ b[U`i bX`9j YfYgh`G]Y`g]bX
U`Y`ØVYf`, "\$\$\$`a`f&`*`&(+`Zh`c`W`"fE i Y`Y. `B5G5`9Ufh\
CVgYfj Uhc`fmŁ

&" 8]Y`bYdU`Yg]gW`Y`GhUUhgVØf[Yf]b`? Ua]`F]hU`G`YfdU`\`À`h
XYb`FY`_cfX`ZØf`X]Y`a Y]ghYb`9j YfYgh!;]dZY`"9f`YffY]W`hY
XYb`;]dZY`ni a `&` "i bX`&("A U`ja `A U`]&\$%- `]a `5`hYf`j cb
(-`ž\fybž`bUW`XYa `Yf`%- - (`gY]bY`9fghVYghY][i b[
[Ya UW`h`\Uhh`"fE i Y`Y. `K Ug\]b[hc b`DcghŁ

' " 8Yf`a mh\]gW`Y`Mh]` `cXYf`UVgW`Yi `]W`Y`GW`bYYa Ubb`
gc`XYb`bYdU`Yg]gW`Yb`<]a U`UmU`VYk c`bYb`"a `@Ui ZY`XYf
ž\fy [UV`Yg`a Y`fYfY`Ub[YV`]W`Y`G]W`hi b[Yb`XYg`Mh]g
Ui`g`j YfgW]YXYbYb`E i Y`Ybž`XUfi bhYf`X]Y`Y[YbX`Åfyb
6Yf[ghY][Yf`FY]b`c`X`A Yggbyfž`G]f`9Xa i bX`<]`Ufmi bX
HYbn]b[`Bcf[Um`9g[UV`YXcW`b]Y`Y]bYb`YbX[Ø`h][Yb
6Yk Y]g`ZØf`gY]bY`9l]ghYbn`fE i Y`Y. `H\Y`HY`Y[fUd`Ł

`U`h1]bhYfYggUbhY : U_hYb`ØVYf`BYdU`9f]WG\]dhcb`Mh]!
: i »UVXfi W_ 2; Ya Y]bZfY]5b[YV`]W`Yf`Mh]!: i »UVXfi W_ž`XYf
%-) %`Ui ZXYf`9l dYX]h]cb`a]h`9Xa i bX`<]`Ufmi[YZ] bXYb`k i fXY

%` &\$%) `k i fXY`X]Y`?i `cZZ]n]Y`ni a `BUh]cbU`h]Yf`BYdU`g`8Ug
GW`UW`hYb`j cb`?Ø\Yb`k i fXY`j YfVchYb`fE i Y`Y. `H]a Yg`cZ
-bX]UŁ

&" 8Yf`bYdU`Yg]gW`Y`?U`YbXYf`fVY_Ubbh`U`g`A U[\Ł
i bhYfgW`Y]XYh`g]W`j ca` [fY[cf]Ub]gW`Yb`fk Ygh]W`YbŁ
?U`YbXYf`BYi `U\`f`VY[]bbh`A]hY`5df]ž`A cbUhY`_ÖbbYb`V]g

ni ' & 'HU[Y`Ub['gY]b`i bX`j cb`š\`f`ni`š\`f`j Uf]]YfYb`"Gc
ZY]YfhY`BYdU`ja`5df]`&\$%-`X]Y`5b`_i bZhiXYg`š\`fYg`&\$+`*`
fE i Y`Y. BYdU`7U`YbXUfž`BYdWU`"Wca Ł

' " BYdU`]gh`XUg`Y]bn][Y`@UbX`]b`XYf`a`cXYfbYb`K Y`hž`XUg
Y]bY`b]W\`h`fYW\`hYW_] [Y`B`Uh]cbU`ZU[[Y`\`Uh`GhUhhXYggYb
VYghY\`h`Yg`Ui`g`nk`Y]`K`ja`dY`V`UbbYfb`"fE i Y`Y. '6f]hUbb]WUŁ

'U`h1`K`]ggYb`gk`YfhYg`ØVYf`BYdU`%`2`gi`d`\`UbUh`#G\`i`hhYf`g`hc`W`_`8]Y
b]W\`h`fYW\`hYW_] [Y`:`U[[Y`BYdU`g

%`8`Yf`_`Y]b`ghY`A`Ubb`XYf`K`Y`h`_`Ua`Ui`g`BYdU`"6`U\`UXi`f`
8`Ub[`]k`Uf`bi`f`)`(`ž`Wá`[`fc`»`"á`š\`f`&\$%(`hfUZ`7`\`UbXfU`
XYb`UbXYfYb`FY`_`cfX\`U`hYf`Gi`h`Ub`?`cgUbž`XYb`[`fØ`»`hYb`
A`Ubb`a`]h`&)`%`Wá`i`bX`(`ž)!`a`U`gc`[`fc`»`k`]Y`7`\`UbXfU`
7`\`UbXfU`ghUfV`&\$%)`ja`5`hYf`j`cb`+)`š\`fYb`"fE i Y`Y.
;`i`]bbYgg`K`cf`X`FYW`cfXgŁ

&`BYdU`]gh`X]Y`<`Y]a`Uh`XYg`Ua``Àb[`ghYb`UbXUi`YfbXYb`
<`Àb`X`Y`X`fi`W`_`g`"á`A`Àfn`&\$%%`[`UVYb`g]W\`X]Y`6`fØXYf`
8]bYg\`H]a`]g]bU`i`bX`DUk`Ub`H]a`]g]bU`]b`?`Uh\`a`UbXi`(`&
Ghi`bXYb`i`bX`")`A`]bi`hYb`Ub[`X]Y`<`UbX`"fE i Y`Y.
;`i`]bbYgg`K`cf`X`FYW`cfXgŁ

' " BYdU`\`Uh`Y]bY`Y]bn][Ufh][Y`i`bX`n]Ya`]W\`i`bUb[`YbY\`a`Y
NY]hncbY`"8]Y`bYdU`Yg]gW\`Y`GhUbXUfXnY]h`fB`DHŁ`\`Uh`Y]bY`
5V`k`Y]W\`i`b[`]j`cb`XYf`_`ccfX]b]YfhYb`K`Y`hnY]h`fI`H7`Łj`cb`
Ž`.)`"9g]gh`Y]bY`j`cb`bi`f`XfY]`NY]hncbYb`a`]h`Y]bYa`
(`)!`a`]bØh][`Yb`J`YfgUhn`j`cb`I`H7`"fE i Y`Y.
h]a`Y`UbXXUhY`"Wca Ł

(`":`UfV][`Y`:`YVYhgZU`\`bYb`g]bX`ØVYfU`"b`BYdU`ni`gY\`Ybž`
VYgcbXYfg]b`XYb`6Yf[`fY[`]cbYbž`k`c`XYf`h]VYh]gW\`Y`
9]bZi`gg`gh`Áf`_`Yf`]gh`"G]Y`_`ca`a`Yb`hfUX]h]cbY`"b`6`Ui`ž`
K`Y]»`ž`f`chž`;`fØb`i`bX`:`Y`V`j`cf`i`bX`gma`Vc`]g]YfYb`<`]a`a`Y`
i`bX`K`Y`hfUi`a`fB`Ui`Łž`@`Zhi`bX`K`]bX`fK`Y]»`Łž`:`Yi`Yf`fF`chž`
K`UggYf`fI`fØbŁ`i`bX`X]Y`9fXY`fI`Y`VŁ`"fE i Y`Y. '9bnm`_`cd`ÅX]Y`
XYf`BYi`Yb`K`Y`hŁ

'U`h1`8`Ug`9j`YfYgh!8Yb`_a`U`]b`7\`i`_d]`@\`UfU`2`5`h`Ug`/`6`c`chg`
;`YVYhgZU`\`bYb`ja`bYdU`Yg]gW\`Yb`<`]a`U`UmU`

%`BYdU`\`Uh`YVYbXY`;`Øh]bbYb`žVY`_`Ubbh`U`g`?`i`a`Uf]g`"9]b

?i a Uf]]ghY]bY`YVYbXY`J Yf_ÖfdYfi b[`XYf`\\]bXi]gh]gWXYb
; Öhh]b`HU`Y† "8]Y`Yhk Ug`i a ghf]hhYbY`HfUX]h]cb`g]Y\\hj cfž
XUgg`Y]b`† b[Yg`A`XWXYb`]`fYb`9`hYfb`a`]h`XYfYb
Ni gh]a`a`i b[`Ybhnc[Yb`k`]fXž`i a`U`g`_Öb][`]WXY`?i a Uf]`]b
Y]bYa`HYa`dY`dU`Ugh]b`XYf`bYdU`Yg]gWXYb`<Ui`dhghUXh
?Uh\`a`UbXi`ni`YVYb`"BUWXYa`g]Y`bUW`a`Y`fYfYb
X\`fYb`XYf`gc`Uh]cb`j`c`Ä`f][`[`Yk`cfXYb`]ghž`hf]hh]g]Y
k`]YXYf`]b`X]Y`; YgY`gW`UZh`Y]b`i`bX`k`]fX`YfgYhnh`fE`i`Y`Y.
X`YdYbXYbhk

&" BYdU`\\Uh`a`]h`" "&*)`a`f%\$`+%`Zh`X]Y`nk`Y]h`ÖW`ghY
Xi`fW`gW`b]hh]WXY`<Ö`Y`XYf`9fXY`"Bi`f`6`\\i`hUb`Y]Y[`h`a`]h
`"&`,`\$`a`f%\$`+`*`%`Zh`\\Ö`Yf`fE`i`Y`Y.`H`Y`HY`Y[`fUd`\\k

@cbY`m`D`UbYh`HfY`__]b[`]a`bYdU`Yg]gWXYb`<]a`U`UmU`V]YhYh`Y]bYb
i`a`ZUggYbXYb`,`VYfV`]W`ØVYf`U`Ygž`k`Ug`G]Y`k`]ggYb`a`ØggYbž`i`a
Y]bY`g]WXYfY`i`bX`c`\\bYbXY`K`UbXYfi`b[`ni`i`bhYfbY`\\a`Ybž`i`bX
Ybh`Ä`h`j`]Y`Y`k`Y]hYfY`]bhYfYggUbhY`:`U`_`hYb`ØVYf`BYdU`"

<Ui`dhV]`X.`8Ub]Y`Dfi`XY`_#G`\\i`hhYfghcW`_

8YhU]`g

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