

6YghY][i b[`XYg`5XUa / , \$' - /g`DYU_ . `U`Y
) ") \$\$ `Ghi ZYb `XUj c b °

K]f`a UWXYb`i bg`Ui Zni `Y]bYa `bÅW`h]WXYb`5i Zgh]Y[`ni a
5XUa / Ua d/ , &%+/g`DYU_ž`Gf]`@Ub_Ug`Y]`][ghYa `6Yf[``Gc
Yf[]b[`Yg`i bg`≠W`k Uf`gW`cb`YfgW`ÒdZij`cb`Gf]`@Ub_U``6]g\Yf
 \UhhYb`k]f`nk Y]`A`ÀbbYfž`X]Y`]b`i bgYf`<chY`n]a`a`Yf`]b
6YbhchU`ghØfa`hYbž`]b`H]ggU`]b`Y]bYf`Hc]`YhhY`ghYW`Yb
V`]YVYbž`]b`Y]bYa`Ni [`bUW` ; U`Y`Ub`Y]bY`K`UbX`[`YbU`[`Y`h
k`i`fXYb`i`bX`Ui`ZXYf`GhfU`»`Y`bUW`i`XUk`U`Uk`Y`[`Y`[`Yb
Z]Y`[`YbXY`?`U`_Yf`U`_Yb`[`Y`_Åa`dZi`\UhhYb``5`g`k`]f`]b`i`bgYfYa
 ;`ÅghY`\Ui`g`]b`8`U`\ci`g]Y` `XYa`Hcf`ni`a
5XUa / Ua d/ , &%+/g`DYU_]b`Gf]`@Ub_U` `Ub_Ua`Ybž`k`c`hYb
k`]f`j`cf`i`bgYfYa`5i`Zgh]Y`[`Ua`ZfØ`Yb`A`cf`[`Yb`bi`f`]f`[`YbXk`c
gW`UZYb``5VYfž`c`\ž`k`Ug`ZØf`Xi`a`a`Y`/`Ua`d`^Y``]d/

K]f`a UWXYb`i bg`Ui Zni `Y]bYa `bÅW`h]WXYb`5i Zgh]Y[`ni a `5XUa`g
DYU_ž`Gf]`@Ub_Ug`Y]`][ghYa `6Yf[``Gc`Yf[]b[`Yg`i`bg

≠W`k`Uf`gW`cb`YfgW`ÒdZij`cb`Gf]`@Ub_U``6]g\Yf`\UhhYb`k`]f`nk`Y]
A`ÀbbYfž`X]Y`]b`i`bgYf`<chY`n]a`a`Yf`]b`6YbhchU`ghØfa`hYbž`]b`H]ggU
]b`Y]bYf`Hc]`YhhY`ghYW`Yb`V`]YVYbž`]b`Y]bYa`Ni [`bUW` ; U`Y`Ub
Y]bY`K`UbX`[`YbU`[`Y`h`k`i`fXYb`i`bX`Ui`ZXYf`GhfU`»`Y`bUW`i`XUk`U`Uk`Y`[`Y`[`Yb
Z]Y`[`YbXY`?`U`_Yf`U`_Yb`[`Y`_Åa`dZi`\UhhYb``

5`g`k`]f`]b`i`bgYfYa` ;`ÅghY`\Ui`g`]b`8`U`\ci`g]Y` `XYa`Hcf`ni`a
5XUa`g`DYU_]b`Gf]`@Ub_U` `Ub_Ua`Ybž`k`c`hYb`k`]f`j`cf`i`bgYfYa
5i`Zgh]Y`[`Ua`ZfØ`Yb`A`cf`[`Yb`bi`f`]f`[`YbXk`c`gW`UZYb``5VYfž`c`\ž`k`Ug
ZØf`Xi`a`a`Y`Hf`Åi`a`Y``5bghUhh`i`bg`i`bgYf`N]a`a`Yf`ni`nY][`Ybž
k`i`fXYb`k`]f`VY]gY]hY`[`Ybca`a`Yb`i`bX`[`YVYhYbž`Yg`[`Y`[`Yb`Y]bYb
F`UVUhh`i`bhYf`XYa`H]gW`ni`VYnU`\Yb``K`]f`Y`\bhYb`\ÖZ]W`UV`i`bX
Xi`fZhYb`bUW` `Ub`[`Ya``<`]b`i`bX`<Yf`YbX`]W`Y]bW`YW`Yb``

K]f[]b[Yb`ZfØ\]bg`6Yhhž`i a`i`i` bg`Ui`Z`X]Y`VYj` c`f`ghY`Yb`XY`B`UW`h`
j`c`f`ni`VY`fY]hYb.`.)`")`\$\$`G`hi`ZYb`Ui`Z`XYb`5`XUa`g`DYU`ž`XYb`\`Y`][`ghY`b`
6Yf[`XYg`@`Ub`XYgž`ni`Yf`_]a`a`Yb`"Gf`@`Ub`_`U`k`Uf`Y]b`XYi`h][`bc`W`
b]W`h`ZY`fh][`a`]h`a`]f`"

K]f`j`Yf`Y]Y»`Yb`i`bg`Yf`<`chY`i`i`a`i`&`" ` \$`i` \`f`a`c`f[`Y`bgž`i`a`XYb`
5i`Zgh]Y[`Ø`VYf`B`UW`h`ni`a`U`W`Y`b`ž`k`]Y`Y`g`ZØf`H`ci`f]ghYb`i`b`X`D][`Y`f`
Ø`V`]W`h`]ghž`j`c`b`XYb`Yb`Y`h`h`Y`f`Y`j`]Y`Y`k`U`f`Y`b`"8`Y`f`6`Y`f[`]gh`g`Y]h`Ø`V`Y`f`
%"`\$`\$`\$`\$`U`f`Y`b`Y]b`K`U`Z`U`f`h`g`c`f`h`i`b`X`A`Y`b`g`W`Y`b`U`Y`f`:`c`f`a`Y`b`i`b`X`
5`h`Y`f`g[`f`i`d`d`Y`b`j`Y`f`g`U`a`a`Y`b`g`]W`h`U`i`Z`g`Y]b`Y`b`G`h`i`Z`Y`b`ž`i`a`
f`Y`W`h`n`Y]h][`ni`a`i`G`c`b`b`Y`b`U`i`Z[`U`b[`XYb`5i`Zgh]Y[`ni`i`b`h`Y`f`b`Y`a`Y`b`"

- `U`h1`DU[`c`X`Y`V`Y]a`i`5i`Zgh]Y[`U`i`Z`X`Y`b`5`X`U`a`g`DYU`_
[`Y`g`Y`\`Y`b`2`
- `U`h1`G`c`b`b`Y`b`U`i`Z[`U`b[`b`U`W`X`Y`f`6`Y`g`h`Y][`i`b[`X`Y`g`5`X`U`a`g`
DYU`_`2`
- `U`h1`?`Y`h`h`Y`f`b`!`5`X`U`a`g`!`DYU`_`!`D`m`f`U`a`]`X`Y`!`&`2`
- `U`h1`H`Y`d`d`]W`k`c`_`Y`b`b`U`W`X`Y`f`6`Y`g`h`Y][`i`b[`X`Y`g`5`X`U`a`g`
DYU`_`2`
- `U`h1`5`b`g`]W`h`b`U`W`X`Y`f`6`Y`g`h`Y][`i`b[`X`Y`g`5`X`U`a`g`DYU`_`2`
- `U`h1`6`]W`_`U`i`Z`X]Y`6`Y`f[`Y`b`U`W`X`Y`f`6`Y`g`h`Y][`i`b[`X`Y`g`
5`X`U`a`g`DYU`_`2`
- `U`h1`8`]Y`5i`g`g`]W`h`b`U`W`X`Y`f`6`Y`g`h`Y][`i`b[`X`Y`g`5`X`U`a`g`
DYU`_`2`
- `U`h1`K`Y`]h`Y`f`Y`5`b`g`]W`h`Y`b`b`U`W`X`Y`f`6`Y`g`h`Y][`i`b[`X`Y`g`
5`X`U`a`g`DYU`_`2`
- `U`h1`H`f`Y`d`d`Y`V`Y]a`i`?`Y`h`h`Y`f`b`U`i`Z`X`Y`b`5`X`U`a`g`DYU`_`2`
- `U`h1`5`b`g`]W`h`b`U`W`X`Y`f`6`Y`g`h`Y][`i`b[`X`Y`g`5`X`U`a`g`DYU`_`2`
- `U`h1`6`Y`g`h`Y][`i`b[`X`Y`g`5`X`U`a`g`DYU`_`2`
- `U`h1`]b`h`Y`f`Y`g`g`U`b`h`Y`!`Z`U`h`Y`b`!`i`V`Y`f`!`g`f`!`U`b`_`U`!`U`X`U`a`g`!`d`Y`U`_`2`

5`X`U`a`g`DYU`_`Y[`h`U`i`Z`&`&(`a`f`h`"`)`-`:`i`»`Ł`i`b`X`]gh`i]b`g`c`Z`Y`f`b`
Y]b`n][`U`f`h][`ž`U`g`Y`f`X`U`b`_`X`Y`f`a`Y`f`_`k`Ø`f`X][`Y`b`J`Y`f`h]Y`Z`b[`U`i`Z`g`Y]b`Y`a`
;`]d`Z`Y`ž`X]Y`U`g`G`f`D`U`X`U`c`X`Y`f`<`Y`][`Y`f`:`i`»`U`V`X`f`i`W`_`V`Y`_`U`b`b`h`]ghž`]b`
a`Y`\`f`Y`f`Y`b`[`f`c»`Y`b`F`Y`][`]c`b`Y`b`j`c`b`6`Y`X`Y`i`h`i`b[`]gh`"6i`X`X`\`gh`Y`b`
[`U`i`V`Y`b`ž`X`U`g`g`X`Y`f`5`V`X`f`i`W`_`j`c`b`6i`X`X`\`U`gh`U`a`a`h`ž`A`i`g`]a`Y`
V`Y`\`U`i`d`h`Y`b`ž`Y`f`g`Y]X`Y`f`:`i`»`U`V`X`f`i`W`_`j`c`b`5`X`U`a`ž`k`Å`\`f`Y`b`X`<`]b`X`i`g`
[`U`i`V`Y`b`ž`X`U`g`g`Y`f`G`\]j`U`[`Y`\`Ø`f`h`"7`\`f]ghYb`\UVYb`Y`g`ZØf`Gh`H`ca`U`g`

VYUbgd fi W h'UVYf'b]Ya UbX'gWXY]bhXUg'gY\ f'Yfbgh'ni 'bY\ a Yb"

DYfgOb'W'k Uf'W'a Y\ f'j YfnUi VYfh'j cb'gY]bYf'; YghU'h'U`g
GUa UbU`U_UbXY' cXYf'GWa YhhYf'b[gVYf[ž'k c'GWa YhhYf'b[Y
ghYfVYb"

A]h'j]Y`Yb'GW]W hYb'ja 'GW`YddhUi 'Z \ fYb'k]f']b`X]Y`B UW h" Hfch
XYf'fY`Uh] 'a]XYb'HYa dYfUhi f'Ua : i » Y`XYg'5XUa g'DYU`_`Ubb
XYf'%"(\$ \$ 'a `Ub[Y`5i Zgh]Y['ØVYf'+`_a 'gW`YW h'j cfVYfY]hYh
Hci f]ghYb'Ua ;]dZ`ZfØghY`b`UggYb"

'U`h1 6YghY][i b['XYg'a]h'HY`W hYfb'VY`Yi W hYhYb'5XUa g
DYU_ 2 5hUg/ '6cchg'8Yf'K Y['ni a ;]dZ`k Uf'a]h'HY`W hYfb
VY`Yi W hYh

K]f'a UW hYb'Y]bYb`_i fnYb'GdUn]Yf[Ub['Xi fW`XUg'GhUXhYb'fhi a
fk]f_]W`bi f'Y]bY`< UbXj c`< chY`gž'7UZ`g'i bX`dfcj]gcf]gWY
GhÅbXYŁ'i bX`YffY]W hYb'XYb': i » XYg'5XUa g'DYU`"8 U
<cWgU]gcb'fUbi Uf'V]g'A ÅfnŁ'k Ufž'k Uf'XYf'K Y['ni a ;]dZ`a]h
HY`W hYfb'VY`Yi W hYh'i bX'j cb'HY`ØhYb'[YgÅi a h"

W VYfY]hYh'a]W`Ui ZXYb'5i Zgh]Y['j cf'i bX'gU[hY'a]f'ja a Yf
k]YXYfž]W`gc`Y`Yg`Ub[gUa `Ub[Y\ Yb" W`UVY`j]Y`Y`_ØfdYf]W X
<YfUi gZcfXYfi b[Yb'[Ya Y]ghYfh' j cb'XYf'6YghY][i b['XYg'BYj]g
DYU`_V]g'ni a '5VgW`i gg'XYg'GU`_UbhUm'HfY`g' `UVYf'b]W hgž'k Ug
gc'j]Y`5i gXUi Yf'YfZcfXYfb'k ØfXY" a a Yf\]b'k UfYb'Yg')) \$ \$
GW f]hY`

8]Y`YfghYb' \$ 'A]bi hYb'k UfYb'gUbZh'U`g'k]f'i bg']b'XYf`_`UfYb
B UW h'i Zh'Ub'Y]Zf][Yb'GhfU» Yb\ ÅbX`Yfbž'Vi XX\]gh]gWYb'GW fY]bYb
i bX`Vi bhYb'; YVYhgZU`bYb'j cfVY]gW`Åb[Y`hYb"Nk]gWYb'XYb
Ghi ZYb'k Uf'j]Y`D`Umž'k Ug`VYXYi hYhYž'XUgg'k]f'Y]bY`K Y]Y'[Y\ Ybž
Y]bY`K Y]Y`_YhhYfb'i bX`nk]gWYb'VY]XYa`k YW gY`b`_cbbhYb"

6U`X`YffY]W hYb'k]f'X]Y': f]YXYbgdU[cXYž'k cbUW`XYf'5i Zgh]Y[
Yfbgh\UZh'VY[Ubb"8]Y`GW f]hY`k i fXYb'U`a Å\`W`_Y]bYfž'ghY]Yf
i bX'i bfY[Y'a Å][]fž'gcXUgg'Yg'i ba Ø[`W`k i fXYž'Y]bYb
F \m\ a i g'ZYghni `Y[Yb"9]b'GW f]h`_Ubb'Y]b`_i fnYf'Gdfi b['gY]bž

k Å\fybX'XYf'bÅW ghY 'Y]b'UbghfYb [YbXYg' < YVYb']gh"

'U'h1 DYhYf'VYghY][h'5XUa g'DYU_ 2 5h'Ug' / '6cchg'DYhYf'X]fY_h
i bhYf'XYf'Gd]hnY'XYg'5XUa g'DYU_

⇒W ž]a a Yf'XYf'DfU[a Uh]_Yfž'VY\]Y'h'UbXYfY'?'YhhYfYf' [YbUi ']a
5i [Yž'i a 'ni 'ØVYfk UWYbž'cV']W'ni 'gW bY''fk U\fgWY]b']W
b]W h'c'XYf'ni 'Ub[gUa 'k Uf''DYhYfž'XYf'j]Y''Z]hhYf']gh'U'g']W ž
ghØfa h']a a Yf'']VYf'bUW'cVYbž'U'gc'k Uf'Yg'Ub'a]fž'Y]b
_cbghUbhYg'HYa dc'j cfni [YVYb"

K Y]» [Y_'Y]XYhY'D][Yf'ghUdZhYb'k]Y']b'HfUbW'j cfk Åfhg''K]f
\UVYb'U''Yg' [YgY\Ybž'j cb'? 'Y]b_]bXYfb'V]g'\]b'ni 'Å'hYfYb
A YbgWYbž'X]Y'\fyb'K Y['bUW'cVYb'a UW hYb''I bg'k]fX' [YgU[hž
XUgg'X]Y'a Y]ghYb'6i XX\]ghYb'XYb'5i Zgh]Y ['Y]ba U''b']\fyb'a '@VYb
a UWYb'k c''Yb' 'i bX'Y]ba U''gh'k U\fgWY]b']W' [Ybi ["
HUhgÅW']W'gU[h'Y]b'Öfh']W'Yg'Gdf]W'k cfh' 'K Ybb'G]Y'Gf]'DUXU
bcW']b]Y'VYgh]Y [Yb'\UVYbž'g]bX'G]Y'Y]b'BUff'/k Ybb'Xi']\b
nk Y]a U''VYgh]Y [Yb'\Ughž'V]gh'Xi' 'Y]b'j YfXUa a hYf'BUff"

K]f'hfc'hYhYb'k Y]hYf'i bX'k Y]hYf'i bX'j Yfgi W'hYbž'i bgYfYb '@Ui Zgh'
Ubni dUggYb''DYhYf'a U['Ub[Yž'UVYf'gY'hYbY'DUi gYbž'k Å\fybX']W
_i fnY'DUi gYb'VYj cfni [Yž'UVYf'j]Y'Y'XUj cb''9f'k Uf
VYk i bXYfbgk Yfh' [YXi 'X][ž'U'g']W']a a Yf'k]YXYf'ni f'GY]hY
gW' i fZhY' i bX'ZY\hY'Ui Zni '\ÖfYb"

'U'h1 ZUgh'Ub'XYf'gd]hnY'VY]a 'Yf_']a a Yb'XYg'UXUa g
dYU_ 2 5h'Ug' / '6cchg': Ugh'XU°

⇒W 'ØVYf'Y [hYž'Y]bY'HYYdUi gY'Y]bni 'Y [Ybž'YbhgW]YX'a]W'UVYf
XU[Y [Ybž'XU']W' \cZzhYž'X]Y'Hc]'YhhYb'ni 'j Yfa Y]XYb'' ⇒W '\UhhY
[Y'YgYbž'XUgg'g]Y'gW'fYW_']W'k UfYbž'cV'k c\''Yg'Yfk Å\bYbgk Yfh
]ghž'XUgg'DYhYf'g]Y'ZØf']b'CFXbi b['\]Y'h"

K]f'VY [UbbYb'a]h'Y]bYa 'ZUgh'gYb_fYW hYb'5VgWb]h'a]h
< UbX'Åi ZYb'Ub'XYb'GY]hYb''5'g'i bg'Y]b'j cfVY]_ca a YbXYf'A ÖbW
gU[hYž'XUgg'k]f'i b [YZÅ\ f'+) \$'Ghi ZYb'j cb'XYf'Gd]hnY'YbhZYfbh
gY]Ybž' ['Ui VhY']W']\a 'b]W'h' [Ubn''Hfchn'\Åi Z][Yf'DUi gYb'cXYf

[YfUXY`XYgk Y[Yb`ZØ\`hYb`g]W`a Y]bY`6Y]bY`YfghUi b`]W`[i h`Ub"
=W` \ UhhY`a]W`gc`gY`f`i bX`gc`Ub[Y`Ui Z`XYb`5i Zgh]Y[`j cfVYfY]hYhž
XUgg`Yg`hUhg`W`]W`b]W`h`Ubb`A`YfbX`gc`UbghfYb[YbX`k Ufž`k]Y`]W`
Yfk UfhYh` \ UhhY"

K]f`gh]Y[Yb`X]Y`YhhY`GhfYW`Y` \]bUi Zi bX`_Ua Yb`i a`) "%) `I` \ f`
cVYb`Ubž`]bg[YgUa h`&`Ghi bXYb` () `A]bi hYb`bUW`i bgYfYa` GhUfh"
GcbbYbUi Z[Ub[`k Uf`i a` * `I` \ f`a cf[Ybg`i bX`XU`GW`i \ Y`Ui Z`XYf`
`YhhYb`D`UhhZcfa`b]W`h`Yf`Ui Vh`g]bXž`YbhgW`]YXYb`k]f`i bgž`Y]bY
K Y]Y`XUfi bhYf`ni`k UfhYb`" <]Yf` \ UVYb`g]W`i bgYfY`j]Y`Yb
GW`]W`hYb`k]f`_]W`VYk`A`fh"

`U`h1 K UfhYb`Ui Z`XYb`GcbbYbUi Z[Ub[`k`A`fYbX`XYf`6YghY][i b[
XYg`5XUa`g`DYU`_`2`5h`Ug`/`6`c`c`hg`K UfhYb`Ui Z`XYb
GcbbYbUi Z[Ub[

5`g`Yg`gck Y]h`k Ufž`nc[Yb`k]f`i bgYfY`GW`i \ Y`Ui g`fGcW`Yb`g]bX
c`_Um`i bX`a UW`hYb`i bg`Ui Z`XYb`K Y["9]b][Y`Y`Ya`U][Y`D][Yf`
 \ UhhYb`i bg`Y]bYb`[i hYb`H]dd`[Y[YVYb`.; Y`Yb`G]Y`&\$`A]bi hYb`j cf
GcbbYbUi Z[Ub[`ni`f`YhhYb`D`UhhZcfa` \]bUi ž`UVYf` \ U`hYb`G]Y
b]W`h`k]Y`X]Y`UbXYfYb`Ua`cVYfYb`9bXY`XYf`HfYddY`Ub"; Y`Yb`G]Y
ghUhhXYggYb`ja`I` \ fnY][Yfg]bb`i a`XYb`6U`bghY][`Yfi`a`i`bX
dUf`_Yb`G]Y`bYVYb`XYf`HfYddY"

8]Yg`]gh`Y]b`[i hYf`C`fhž`i a`XYb`GcbbYbUi Z[Ub[`ni`VYcVUW`hYb`"
?`YhhYfYf`_ØbbYb`Y]bY`XYf`VY]XYb`; `cW`Yb`Ybh`Ub[`XYg`K`Y[Yg
`Ai`hYbž`k]Y`Yg`ZØf`D][Yf`ØV`]W`]ghž`X]Y`XYb`;]dZY`YfY]W`Yb"

`U`h1 GcbbYbUi Z[Ub[`bUW`XYf`6YghY][i b[`XYg`5XUa`g
DYU`_`2`5h`Ug`/`6`c`c`hg`8]Y`YfghYb`5bnY]W`Yb`XYg`GcbbYbUi Z[Ub[g

8Yf`GcbbYbUi Z[Ub[`]gh` \ ØVgW`ž`UVYf`X]Y`k]f`_]W`gdY`_hU`_i`ÀfY
5i`gg]W`h`V]YhYh`g]W`Ui Z`XYf`[Y[Yb`ØVYf`]Y[YbXYb`GY]hY`XYf`
D`UhhZcfa`"K`A`fYbX`XYf`<c`W`gU]gcb`f`Ubi`Uf`V]g`A`Àfn`É`VYghY` \ h
Y]bY`K`U`fgW`Y]b`]W`_Y]h`j`cb`, \$`i`ž`XYb`GW`UhhYb`XYg`6Yf[Yg`ni
g`Y`Ybž`XYf`U`g`XfY]YW_] [Y`9fgW`Y]bi`b[`Ua`<cf]ncbh`YfgW`Y]bh`
9]bYg`XYf`; Y`Y]a`b]ggY`XYg`5XUa`g`DYU`_]gh`XYf`dYfZY`_h
XfY]YW_] [Y`I`a`f]gg`XYg`GW`UhhYb`gž`XYf`b]W`h`a`]h`XYf`

i bfY[Y`a Å»][Yb` : cfa` XYg`Y][Ybh]WXYb` ;]dZY`g`ØVYfY]bgh]a a h"

`U`h1` GWX UhhYb`bUWX`XYf`6YghY][i b[`XYg`5XUa` g`DYU_`25h`Ug`/
6cchg`8Yf`i b`Y]a`]WXY`DmfUa`]XYbgWXYUhhYbž`XYf`j cb`Gf]`DUXU
[Yk cfZYb`k]fX

K]f`gdÅ`hYb`]b`XYb`k]bn][Yb`HYa`dY`ž`XYf`XYb`VYfØ`a`hYb`
: i » UVXfi W_`VY`YfVYf[h`f`c`XYf`ni`a`]b`XYgh`Y]b`Yb`9]b`Xfi W_`XUj`cb`/
XYf`k`U`fY` : i » UVXfi W_`gc``g]WXY`i`bhYf`XYf`C`VYfZ`ÅWXY`VYZ]b`XYb`Ł`
Hf`chn`XYg`6`Uhh[c`XYgž`XYf`i`ba`Yb[Yb`Ub`6Uf[Y`X`i`b`X
ca`d`n]Yf`hYb`C`fb`Ua`Yb`hYb`k`i`f`XY`XYf` : i » UVXfi W`j`cb`XYb`
K`c`_Yb`hY`dd]WXYb`ØVYfgWXYUhhYhž`X]Y`i`bhYf`XYa` ;]dZY`
XU`[b`hf]YVYb`"

K]f`j`YfVfUWX`hYb`Y]b`Y`Ghi`b`XY`c`VYb`i`b`X`a`UWX`hYb`i`bg`i`a`+`i`f`
a`cf[Ybg`Ui`Z`XYb`K`Y[`b`UWX`i`bhYb`ž`k`c`VY]`k`]f`XUfUi`Z`UWX`hYhYbž`
XYb`K`Y[`UVni`ghY][Ybž`Ui`Z`XYa`k`]f`Ui`Z[`Ygh]Y[Yb`k`UfYb`"9g`[]Vh
nk`Y]F`ci`hYb`b`UWX`c`VYb`i`b`X`k`Ybb`a`Ub`X]Y`ZU`gWXY`b`UWX`i`bhYb`
b]a`a`hž`V`Y]VYb`?`YhhYfYf`a`Y]Ybk`Y]hj`cb`]`f`Ya`5i`g[Ub[`gdi`b`h`
YbhZYfb`h`8Yf`5Vgh]Y[`k`Uf`_b]Y`Uf`hž`UVYf`j`]Y`gWXY`b`Y`Yf`U`g`XYf`
5i`Zgh]Y[`fk`]f`UVYb`Yg]b`%`Ghi`b`XY`" \$`A`]bi`hYb`[YgWXYUZZhž`
j`Yf[`]WXYb`a`]h`&`Ghi`b`XYb`(`) `A`]bi`hYb`b`UWX`c`VYb`Ł`"

`U`h1` HYdd]WXYk`c`_Yb`b`UWX`XYf`6YghY][i b[`XYg`5XUa` g`
DYU_`25h`Ug`/`6cchg`9]b`Y`K`c`_Yb`XYW`Y`i`a`[]Vh`XYb` ;]dZY`

B`U`h`Ø`f`]WXY`UVYb`k`]f`i`bg`j`]Y`NY]h[Ybca`a`Ybž`i`a`X]Y`5i`gg]WXY`h`ni`
[Yb]Y»Yb`Y`Y]b][Y`XYf`i`b[`Ui`V`]WXY`ghYbž`X]Y`k`]f`Y`[YgY`Yb`UVYb`
HUhg`ÅWXY`WXY`k`Uf`X]Y`6YghY][i b[`XYg`5XUa` g`DYU_`XUg`6YghY`ž`k`Ug`
k`]f`]b`Gf]`@Ub`_U`[Ya`UWX`h`UVYb`"VYggYf`U`g`X]Y`@Y`cd`Uf`XYb`]b`
MU`Už`VYggYf`U`g`X]Y`9`YZ`Ub`hYb`VUV`mg`]b`i`XUk`U`Uk`Yž`VYggYf`U`g`
XUg`K`Ub`XYfb`Ui`Z`XYa`k`i`b`XYfgWXY`Ø`b`Yb`9`U`F`c`W`c`XYf`gY]b`Ya`
[Yk`U`h][Yb` ; Y[Ybgh`ØW_]b`G][]f]mU`i`b`X`VYggYf`U`g`X]Y`Ghf`Å`b`XY`
j`cb`Hf]b`Wc`i`b`X`6Yb`h`c`h`U`"

9][Ybh]WXY`ZØ`Y`]WXY`a`]WXY`[Uf`b]WXY`h`gc`YfgWXY`Ø`d`Zhj`cb`Gf]`@Ub`_U`"

6YghY][i b[`XYg`5XUa` g`DYU_`XUg`

K YgYbh`]WXY

K Ug. '6YghY][i b['XYg'5XUa g'DYU_]b'Gf]@Ub_U"

K c. '8U'8U'\ci g]Y'k Y]h[Y\YbX'i bYfgW\`cggYb`]ghž'a Ub[Y'h'Yg'Ub
\cWk Yfh][Yb'l bhYf_ØbZhYb""K]f'ØVYfbUW hYhYb`]a 'K \]hY'<ci gY
5XUa g'DYU_ž'XUg'Y]bY'k i bXYfgW\ØbY'5i gg]W'h'Ui Z'5XUa g'DYU_
\UhYž'UVYf'Ui W\Y]b][Y'nk]Y`]W.h][Y'A]hUfVY]hYfž'k]Y'cVYb
Yfk Å\bh"DfcV]YfYb'G]Y'ghUhhXYggYb'E i YYbgUf_ž'<i [[]b['7'ci Xg
cXYf'8UXXmg'; i Ygh'<ca Y'Ui gž'X]Y'U`Y'Ui Z'6cc_]b["Wca 'Y]bYb
\c\Yb'GhY`Ybk Yfh'Y]bbY\`a Yb"

9g]gh'Yfk Å\bYbkg Yfhž'XUgg'k]f'8U'\ci g]Y']b'j]Y'Yb
Gi W'a UgW]bYb'b]W'h'Z]bXYb'_cbbhYbž'U'gc'a ØW'hYb'G]Y'j]Y`Y]W'h
ghUhhXYggYb'bUW'BU`Uh\Ubb]mU'gi W'Yb"

K Ubb. '8]Y'6YghY][i b['XYg'5XUa g'DYU_'YfZc`[h'Ua 'VYghYb
nk]gWYb'ž]bi Uf'i bX'A Åfnž'i a 'X]Y'5ha cgd\ÅfY'j cb`]fYf'VYghYb
GY]hY'ni 'Yf'YVYb""8Ubb']gh'XYf'K Y['VY'Yi W'hYhž'HYY\ØhYb
gÀi a Yb'XYb'K Y['i bX'D]`[Yf'a]gWYb'g]W'a]h'Hci f]ghYb""Jcf
X]YgYa ' <]bhYf[fi bX'hÅhYb'G]Y'[i h'XUfUbž'XUg'gf]'Ub_]gWY
BYi 'U\`A]hY'5df]ž'YXYb'Jc`a cbX'fMY_Ubbh'U'g' DcmU !HU[YŁ
i bXž'k Ybb'a Ø[`]Wž'gc[Uf'XUg'K cWYbYbXY'ni 'j Yfa Y]XYb""8Ubb
]gh'XYf'K Y['Ua 'VY'YVhYghYb'i bX'G]Y'_ØbbhYb'g]W'ZØf'XYb';]dZY`
UbghY`Yb"

9g]gh'a Ø[`]Wž'XYb'5XUa g'DYU_'Ui » Yf\U'V'XYf'GU]gcb'ni
VYghY][Ybž'UVYf'Vf]b[Yb'G]Y'9ggYbž'K Uggyf'i bX'Y]bY'[i hY
HUgWYb'Ua dY'a]h'G]Y'_ØbbYb']\b'Ui W'hU[gØVYf'VYghY][Ybž
UVYf'XYf';]dZY`]gh'cZh'j cb'K c`_Yb'j YfXYW_hž'i bX'gY'Vgh'k Ybb'Yg
_Uf']ghž'k YfXYb'G]Y'XYb'VYfØ\`a hYb'GWUhhYb'b]W'h'gY\Yb"

K]Y. '8]Y'6YghY][i b['XYg'5XUa g'DYU_]gh'j cb'8U'\ci g]Y'Ui g'Ua
Y]bZUW'ghYb'f+ '_a ž'WU"" 'GhX"Ł"9]bY'U'hYfbUh]j Yž'j]Y`Åb[YfY
Fci hY'f%) '_a ž'Yhk U'+ 'Ghi bXYb'Ł'ghY][h'j cb'XYf'F UhbUdi fU!GY]hY
XYg'6Yf[Yg'ØVYf'DU'UVUXXU'Y'Ui Z"

G]Y'YffY]WYb'8U'\ci g]Y'a]h'XYa 'Ni ['bUW' < Uhcb'i bX'XUbb'a]h

XYa`6i g'cXYf'Hi`_!Hi`_"NØ[Y`ZU\fyb`i bhYf`UbXYfYa`j cb
7c`ca Vcž?UbXmi bX`9`U`UV` `ØVYfdFØZYb`G]Y`XYb` : U\fd`Ub`\]Yf
fl9`U`k`]fX`ja`Gi`W!8fcdXck b`U`g`9`Y` [YgWf]YVYbŁ`9g`]gh
Yfk`À\bYbgk`Yfhž`XUgg`k`]f`8U`\ci`g]Y`]b`j`]Y`Yb`Gi`W`a`UgW`]bYb
b]W`h`Z]bXYb`_cbbhYbž`U`gc`j`Yfgi`W`Yb`G]Y`Yg`ghUhhXYggYb`a`]h
BU`U`h`U`bb]mU"

8Yf`6i`g`j`cb`<`Uhcb`b`UW`8U`\ci`g]Y`ZÀ\fh`U`Y`%\$`A`]bi`hYb`i`bX
gW`Àb`[`Y`h`g]W`X`i`fW`Y`]bY`k`i`bXYfgW`ØbY`@UbXgW`UZh`8`]Y` : U\fh
XUi`Yfh`%ž` `Ghi`bXYb`i`bX`_cghYh`+`)`@?`f`f\$ž`\$`I`G8Ł`9]bY` : U\fh`a`]h
XYa`Hi`_!Hi`_`XUi`Yfh`%`Ghi`bXY`i`bX`_cghYh`%`\$\$\$`%)`\$\$`@?`f`fl`+%
I`G8Ł`"

J]Y`Y`]W`h`a`ØW`hYb`G]Y`ghUhhXYggYb`Y`]bYb`HfUbgZYf`bY`a`Yb`"≠f
<`chY`_`Ubb`X]Yg`UffUb`[`]YfYbž`UVYf`Yg`c`b`h`g]W`]a`a`Yfž`Y`]bYb
F`UVUhh`Ui`gni` \UbXY`bž`XU`X]YgY`bcfa`U`Yfk`Y`]gY`ØVYf`À`h`g]bX`fh`
6`"k`Ybb`%)`"\$\$\$`@?`f`Ub`[`Y`[`YVYb`g]bXž`ZfU`[`Yb`G]Y`b`UW``%`\$\$\$Ł`"

J]Y`Y`Hci`f`]ghYb`Y`bhgW`Y`]XYb`g]W`X`U`Z`Ø`f`ž`Y`]bYb` : U\fyf`ZØf`X]Y
[`YgUa`hY`F`Y]gY`ni`a`]YhYb`"8]Yg`_cghYh`i`b`[`Y`ZÀ`f`(`)`I`G8`dfc`HU[
fY]bgW`Y`Y»`]W`X`Y`f`HU`[`Yž`Ub`X`Y`b`Y`b`G]Y`X`Y`b` : U\fyf`b]W`h
VYbi`hnYbŁ`"K`]f`\UVYb`5`U`U`fŽ`-`(`+++`&`,`(`%+`,`Ł`i`bX`G]g]fŽ`-`(`+++
&\$`'\$`,`Ł`ZØf`_ØfnYfY`HfUbgZYfg`[`Ybi`mhi`bX`ZUbXYb`g]Y`ZFY`i`bX`]W`
i`bX`ni`j`Yf`Àgg][`"

8]Y`a`Y`]ghYb`]bhYfbUh]cbU`Yb` :`Ø`[`Y`U`b`X`Y`b`Ua`6`UbXUfUbU]_Y
≠bhYfbUh]cbU`5]fdc`fh`f7A`6Ł`6i`W`Y`b`G]Y`ØVYf`G`mgWUbbYf`ni`XYb
VYghYb`DfY]gYb`"

U`h1` 2`

@cbY`m`D`UbYh`Gf]`@Ub`_`U`]gh`Y`]b`i`a`ZUggYbXYf`F`Y]gY`ZØ\fyf`ZØf`Gf]
@Ub`_`Už`]XYU`ZØf`X]Y`Y`b`[`Ybž`X]Y`gck`c`\`X]Y`k`]W`h][`ghYb
GY\Ybgk`ØfX][`_Y]hYb`Yf`_i`bXYb`U`g`Ui`W`k`Yb][`Yf`VYZU\fybY
GhfU»Yb`k`À`\Yb`a`ØW`hYb`"

"

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