

D\]`c g c d \ Y f ' : U ` ` g ' H U g a U b] Y b ` ` ? c a d ` Y h h Y f ` K U g g Y f Z U ` ` Z Ø \ f Y f

9]b`XYhU]``YfhYf`K UggYfZU`ZØ\fyf`ni`XYb`D\]`c g c d \ Y f ' : U ` ` g `]b`K UfUhU\ž`HUga Ub]Yb``9bhXYW_Yb`G]Y`Y]bYb`XYf`a U`Yf]gW\ghYb`K UggYfZÄ`Y`XYg`6i bXYgghUUhYg`Ui ZY]bYa`Yd]gW\Yb`_i fnYb`K Y[`Xi fW\`XYb`[Ya Ä»][hYb`FY[Ybk U`X" D\]`c g c d \ Y f ' : U ` ` g `k Uf`Y]bY`a Y]bYf`UVgc`i hYb`@]YV`]b[g!`K UggYfZU`k UbXYfi b[Yb`]b`HUga Ub]Yb``8]YgYf`a U`Yf]gW\Yž`a Y\fg hi Z][Y`K UggYfZU``]gh`Y]b`UVgc`i hYf`<]b[i W_Yf``5VYf`k Ug`Yg`k]f_]W\`Ui gnY]W\ bYhž`]ghž`k]Y`i b[`Ui V`]W\`XYf`_i fnY`FY[Ybk U`XdZUX`]ghž`i a `Yg`ni`YffY]W\Yb`°`≠`X]YgYa`@Y]hZUXYb`k YfXY`]W\`U`Yg`VYgW\FY]VYbž`k Ug`G]Y`ØVYf`XYb`6Ygi W\`XYf`D\]`c g c d \ Y f ' : U ` ` g `]b`XYf`BÄ\Y`XYf`GhUXh`K UfUhU\`]b`HUga Ub]Yb`k]ggYb`a ØggYb``≠`W\`k YfXY`Ui W\`Y]b][Y`a Y]bYf` : chc g`VY]ZØ[Ybž`j cb`XYbYb`]W\`c ZYž`XUgg`g]Y`G]Y`XUni`/`Ua`d^Y``]d/`

9]b`XYhU]``YfhYf`K UggYfZU`ZØ\fyf`ni`XYb`D\]`c g c d \ Y f ' : U ` ` g `]b`K UfUhU\ž`HUga Ub]Yb``9bhXYW_Yb`G]Y`Y]bYb`XYf`a U`Yf]gW\ghYb`K UggYfZÄ`Y`XYg`6i bXYgghUUhYg`Ui ZY]bYa`Yd]gW\Yb`_i fnYb`K Y[`Xi fW\`XYb`[Ya Ä»][hYb`FY[Ybk U`X"

D\]`c g c d \ Y f ' : U ` ` g `k Uf`Y]bY`a Y]bYf`UVgc`i hYb`@]YV`]b[g!`K UggYfZU`k UbXYfi b[Yb`]b`HUga Ub]Yb``8]YgYf`a U`Yf]gW\Yž`a Y\fg hi Z][Y`K UggYfZU``]gh`Y]b`UVgc`i hYf`<]b[i W_Yf``5VYf`k Ug`Yg`k]f_]W\`Ui gnY]W\ bYhž`]ghž`k]Y`i b[`Ui V`]W\`XYf`_i fnY`FY[Ybk U`XdZUX`]ghž`i a `Yg`ni`YffY]W\Yb`°`

≠`X]YgYa`@Y]hZUXYb`k YfXY`]W\`U`Yg`VYgW\FY]VYbž`k Ug`G]Y`ØVYf`XYb`6Ygi W\`XYf`D\]`c g c d \ Y f ' : U ` ` g `]b`XYf`BÄ\Y`XYf`GhUXh`K UfUhU\`]b`HUga Ub]Yb`k]ggYb`a ØggYb``≠`W\`k YfXY`Ui W\`Y]b][Y`a Y]bYf` : chc g`VY]ZØ[Ybž`j cb`XYbYb`]W\`c ZYž`XUgg`g]Y`G]Y`XUni`]bgd]f]YfYb`k YfXYbž`Yg`g]W\`Ubni`gY\Yb`°`

U`h1 D< @N9`B`8 9F`H5F?`B 9ž`H5GA 5B`9B 2

U`h1 D< @C GC D<`: Y`@H`B`H5GA 5B`9B 2

U`h1 D< @C GC D< 9F`: 5`@@G`HF 57?`H5GA 5B`9B 2

K c`~]Y[h`D\`]`c g c d\`Y f`: U``g`H U g a U b]Y b

D\`]`c g c d\`Y f`: U``g`~]Y[h`]b`XYf`B`A\`Y`XYf`GhUXh`K UfUHU\`]a
B c f X k Y g h Y b`H U g a U b]Y b g``9 f`Z]Y» h`U a`5 f h\`i`f`F]j Y f ž`X Y a`k`]`X Y b
: `i`g g ž`X Y f`j`c b`X Y b`6 Y f[Y b`V]g`n i a`A`Y Y f`Z]Y» h"

G]Y`Z]b X Y b`X]Y`_i`f n Y`i`b V Y Z Y g h][h Y`G h f U» Y`n i a`D U f`_d`U h n`X Y g
K U g g Y f Z U``g`X]f Y`_h`U b`X Y f`K U f U H U\`F c U X ž`Y h k U`+)`A`]b i h Y b`j`c b
8 Y j`c b d c f h c X Y f`Y]b Y`U b[Y`(`ž`! g h Ø b X][Y`: U\`f h j`c b`< c V U f h
Y b h Z Y f b h"

≠X`U V Y`X]Y`[Y b U i Y`D c g]h]c b`X Y g`K U g g Y f Z U``g`i`b h Y b`U b[Y`Y`Z h Y h ž
X U a`]h`G]Y`]\ b`Y]W X h Y f`Z]b X Y b`_Ö b b Y b"G]Y`_Ö b b Y b`Y`X c W`X Y b
b U W X g h Y`Y b X Y b`5 b k Y]g i b[Y b`Z c`[Y b ž`k Y b b`G]Y`D f c V`Y a Y`U V Y b ž
X Y b`D U f`_d`U h n`i`Z]b X Y b"

8 Y b`_Y b`G]Y`X U f U b ž`X U g g`Y g`k Y b][`V]g`[U f`_Y]b Y b
A c V]Z]b`_Y a`d Z U b[`]V h ž`g c V U`X`G]Y`\`Y f`f U i`g`g]b X" 8 U\`Y f`g W X`U[Y
]W X`j`c f ž`Y b h k Y X Y f`X]Y`? U f h Y`n i`U X Y b`c X Y f`X]Y g Y b`6`c[`]U i Z`≠ Y a
; Y f`Ä`h`U i Z F Y W X h n i Y f`U`h Y b ž`V Y j`c f`G]Y`g]W X`U i Z X Y b`K Y[`]a U W X Y b"

; cc[`]Y`A U d g`D]b.`D\`]`c g c d\`Y f`: U``g

K]Y`_c a a Y`]W X`\]Y f`\]b

8 Y f`D U f`_d`U h n`a]h`N i[`]U b[`]n i a`D\`]`c g c d\`Y f`: U``g`H f U W`_V Y Z]b X Y h
g]W X`U b`X Y f`6 i h`Y f`F c U X`ž`Y]b Y f`i`b V Y Z Y g h][h Y b ž`U V Y f`[`]i`h
[Y d Z Y[`]h Y b`G h f U» Y ž`X]Y`Y h k U`*`\$\$`A`Y h Y f`U b[`]g h`K`Y b b`G]Y`X Y b
? U f h Y b! D]b`c V Y b`Y]b g h Y W`_Y b ž`g c`h Y b`G]Y`]b`a`]h; cc[`]Y`A U d g
d f c V`Y a`cg`Z]b X Y b`_Ö b b Y b"

5``Y f X]b[`]g`]g h`Y g`n i[`]Y[`]Y V Y b Y f a U» Y b`Y]W X h ž`X]Y`5 V n k Y][`]i`b[`]U i Z
X]Y`6 i h`Y f`F c U X`n i`j`Y f d U g g Y b`K`Y b b`G]Y`g]W X`j`Y f`U i Z Y b ž`\`Z h`Y g
n i`k`]g g Y b ž`X U g g`X]Y`6 i h`Y f`F c U X`[`]Y b U i`-`ž`?`]c a`Y h Y f`k`Y g h]W X

j cb`K UfUhU\`Ub`XYf`K UfUhU\`F cUX`Y[h`5b`XYf`6i hYf`F cUX
k Y]gh`Y]b`GW`X`XYb`K Y[`ni`XYb`D\`]cgc d\Yfg: U`gž`U`gc`\U`hYb
G]Y`X]Y`5i [Yb`c`ZYb"

U`h1` D< @GC D< : 5@@G`H5GA 5B`9B` 2 GhUfh`XYg`HfUW`g`ni`XYb
D\`]cgc d\Yf: U`g`HUga`Ub]Yb

8 U`Yg`g]W`i`a`Y]bYb`UV[Y`Y[YbYb`HUgg]Y!K`UggYfZU``\`UbXY`hž
a`ØggYb`G]Y`bUhØf`]W`Δ`f`Y][YbYg`HfUbgdcfha`]hY``\`UVYbž`XU`Yg
_Y]bY`ÒZYb`h]W`Yb`J`Yf`_Y`fga`]hY`c`XYf`[YZØ`fhYb`Hci`fYb`[]Vhž
X]Y`Y]bYb`5i`gZi`[\]Yf`Yf`a`UW`Yb`"5VYf`_Y]bY`Gcf[Yž`k`Ybb`G]Y
_Y]b`Y][YbYg`5i`hc`\`UVYbž`_ØbbYb`G]Y`Y`XYfnY]h`Y]bYg`]b
HUga`Ub]Yb`ØVYf`F`Yb`hU`7`Ufg`"W`a`c`XYf`gc[Uf`7`Uf`BYI`h`8`cc`f
a`]Y`hYb"

K`Ybb`XUg`_Y]bY`C`dh]cb`]ghž`\`UVY`]W`Ui`W`a`Y]bY`@]ghY`XYf
Hcd!`!A`i`gh!8`c!5`_h]`]h`hYb`]b`XYf`F`Y[]cb`ZØf`G]Y`VY][YZØ[h"

8 Yf`D\`]cgc d\Yf: U`g`HfUW`_

K`UbXYfghfYW`_Y.`" `?`]`ca`YhYf`\]b`i`bX`ni`fØW`_

8`Ui`Yf.`%`Ghi`bXY`\]b`i`bX`ni`fØW`_`

<`Ø`Y`bi`bhYfgW`]YX.`A`Y]gh`ZUW`a`]h`_i`fnYa`HfY`ddYbUVgh]Y[`Ua
9bXY

GW`k`]Yf][`_Y]h`9]bZUW`

C`_Umž`]W`\`UVY`Yg`]a`b`hfc`Yfk`À`bhž`UVYf`]a`9fbghž`XYf

FY[Ybk`U`Xk`Y[`ni`XYb`D\`]cgc d\Yf: U`g`]gh`b]W`h]`cb`X]YgYf

K`Y`h`9g`]gh`Y]bYg`XYf`VYghYb`6Y]gd]Y`Y`XUZØfž`k`]Y`i`b[`Ui`V`]W`
gW`Øb`X]YgY`F`Y[]cb`]gh"

8]Y`GhfYW`_Y`gY`Vgh]gh`Ui`W`fYW`h`Y]bZUW`ni`bUj`][]YfYb`i`bX`ni

Xi`fW`ei`YfYb`"5i`ZXYa`D\`]cgc d\Yf: U`g`K`U`_[UV`Yg`]b`Y`hnhYf
NY]h`Y]b][Y`9bhk`]W`_i`b[Ybž`X]Y`X]Yg`bcW`Y]bZUW`Yf`a`UW`Yb"

U`h1` K`5B89F`K`9;`NI`D< @GC D< 9F : 5@@Gž`H5GA 5B`9B` 2

U`h1` K`5B89F`K`9;`NI`D< @GC D< 9F : 5@@Gž`H5GA 5B`9B` 2

8]Y`GhfYW`_Y`]gh[fØ»`hYbhY]g`ZUW`i`bX`Zc`[h`Yhk`U`Y]bYb`?]`ca`YhYf

`Ub[`Y]bYa`[Yk`i`bXYbYb`DZUXž`VYj`cf`g]Y`Y]bYb`Z]Y»`YbXYb`6UW`

YffY]W`hž`XYf`Y]b`BYVYbZi`gg`XYg`5fh`i`f`F`j`Yf`]gh"J`cb`\]Yf`Ui`g

Xi`W`_Yb`G]Y`g]W`i`bhYf`Y]bYb`[fc»`Yb`ØVYf`\`Àb[YbXYb`: Y`gYb`i`bX

Zc`[Yb`Y]bYa`[_Øbgh]WYb`DZUX`V]g`ni f`YhnhYb`HfYddY`\]bi bhYf
ni f`5i gg]W hgd`UhhZcfa`XYg`K UggYfZU`g"8]YgYf`5Vgh]Y[`]gh
j]Y`Y]W h`XYf`gWk]Yf][gh`HY]`XYf`K UbXYfi b[ž`k]fX`UVYf`ZØf`X]Y
a Y]ghYb`A YbgWYb`_Y]b`DfcV`Ya`XUfghY`Yb"9g[]Vh`Y]bY`GW]YbY
Ui ZVY]XYb`GY]hYbž`U`gc`]gh`Yg`gi dYf`g]WYf`

U`h1 K 5B89FK 9; `NI`D< @CGCD< 9F : 5@@Gž`H5GA 5B`9B 2

U`h1 K 5B89FK 9; `NI`D< @CGCD< 9F : 5@@Gž`H5GA 5B`9B 2

U`h1 K 5B89FK 9; `NI`D< @CGCD< 9F : 5@@Gž`H5GA 5B`9B 2

5b`XYf`6Ug]g`\UVYb`G]Y`Ui g`Y]bYf`9bhZYfbi b[`j cb`Yhk U" \$
A YhYfb`Y]bYb`[fc» Ufh][Yb`5i gg]W hgd`i b`h`Ui ZX]Y`VY]XYb
ghØfnYbXYb`Gh`ZYb`XYf`D\]`cgcd\Yf: U`g" `@Y]XYf`[]Vh`Yg`_Y]bY
A Ò[`]W`_Y]hž`[Ub`n`b`UW`i bhYb`ni`_ca`a`Yb"; `ØW`_]W`Yfk`Y]gY`]gh
X]Y`5i gg]W h`j cb`\]Yf`Ui g`gdY`_hU`i`Àf`i bX`Y]b`[fc» Ufh][Yf`C`fhž
i a`Y]b`d`UUf: chcg`ni`a`UW`Yb"

J 9FK 5B8H9F`DCGH.`8]d: U`g`p`6f]XU`J`Y]: U`g`/`7`Ua`dU[bY
: U`g`

D\]`cgcd\`ZÀ`h

D\]`cgcd\Yf: U`g`]gh`Y]b`gdY`_hU`i`Àf`Yf`K UggYfZU`"9f`]gh`j cb
X]W`hYa`ž`[fØbYa`FY[Ybk`U`X`i a [YVYb`i bX`ZÀ`h`ghY]`Ub`Y]bYf
ghY]Ybž`ZUfbVYk UW`gYbYb`K UbX`UV"

5bgWY]bYbX`k Uf`Yg`Y]bgh`a`Ò[`]W`ž`XYb`[Ub`n`Yb`K`Y[`V]g`ni a`i`i`»
XYg`K UggYfZU`g`Ui ZX`Yf`C`ghgY]hY`XYg`5fh`i f`F`j] Yf
\]bi bhYfni [Y\Yb"5`YfX]b[g`]gh`X]YgYf`HfUW`_`Y`hnh`b]W`h`a`Y`\f
ni [`Ab[`]W`"

D\]`cgcd\Yf: U`g`gY`Vgh`k`i`fXY`b`UW`_Y]bYa``Ja`Yg` D\]`cgcd\Yf
Ga`]h`VYb`Ubb`hž`XYf`%,`+%`N]bb`Ua`A`h`6]gW`c`ZZ]b`XYf`B`À`Y`j`cb
K`Uf`U`h`U`Y`b`h`XY`W`_`h`Y`"

6YUW`hYb`G]Yž`XUgg`D\]`cgcd\Yf: U`g`b]W`h`\i`bXYZfYi`bX`]W`_]gh"

U`h1 D< @CGCD< : 5@@G`H5GA 5B`9B 2

U`h1 D< @CGCD< : Y`@@H`B`H5GA 5B`9B 2

I `h]a Uh]j Y`hUga Ub]gW\Y`F Y]gYfYggci fW

≠W \c ZYž`≠bYb`[YZÀ`h`X]YgYf`6`c[VY]hfU["J YfdUggYb`G]Y`ZØf
k Y]hYfY`F Y]gY!`i bX`5VYbhYi Yf]bgd]fUh]cbYb`Xi fW`HUga Ub]Yb
b]W\h`a Y]bY`i`h]a Uh]j Yb`; i]XYg`i bhYb"

`* &`Yd]gW\Y`5_h]j]hÀhYb`]b`HUga Ub]Yb`
。 VYfbUW\hi b[ga Ò[`]W\Y]hYb`]b`HUga Ub]Yb`fVYghY`C fhYŁ` `&`
YfghUi b`]W\Y`K UggYfZÀ`Y`]b`HUga Ub]Yb` ``) `A i gh]Xc!
K UbXYfi b[Yb`]b`HUga Ub]Yb`

J 9F K 5B 8H9F`DC GH.`+`hc`Y`8]b[Yž`X]Y`a Ub`]b`GhfU\Ub`i bX`Ub
XYf`K Ygh_ØghY`i bhYfbY\`a Yb`_Ubb

A 9< F `: C H C G `J C A `D< =@C G C D< 9F `: 5 @@G
HF 5 7?

<]Yf`g]bX`Y]b][Y`k Y]hYfY`: chcž`X]Y`k]f`j cb`i bgYfYf`K UbXYfi b[
ni `XYb`D\]`cgc d\Yf`: U`g`[Ya UW\h`\UVYb"≠W \c ZYž`XUgg`g]Y`G]Y
XUni`]bgd]f]YfYbž`X]YgYb`i b[`Ui V`]W\Yb`HY`]`HUga Ub]Ybg`ni
VYgi W\Yb"

U`h1` D=@N`≠B`H5GA 5B`⇒B`2

U`h1` K 5B 8 9F K 9; `K 5F 5H5<ž`H5GA 5B`⇒B`2

A Y`f`F Y]gY!`i bX`5VYbhYi Yf]bgd]fUh]cb`ZØf
HUga Ub]Yb

I bX`XUg`k Uf`g`ZØf`X]YgYb`_i fnYb`i bX`gØ»Yb`F Y]gYZØ\Yf`ni a
6Ygi W\`XYf`D\]`cgc d\Yf`: U`g`]b`XYf`BÀ\Y`j cb`K UfUHU\ž
HUga Ub]Yb" `HUi W\Yb`G]Y`j cf`≠fYf`5VfY]gY`]b`k Y]hYfY
]bgd]f]YfYbXY`5VYbhYi YfZØ\Yf`i bX`5fh`_Y`Ui`g`HUga Ub]Yb`Y]b"
A UW\`k Y]hYfž`]W\`V]b`a]f`g]W\Yfž`XUgg`Xi`hc`Y`bYi Y`≠YYb`ZØf`XY]b
bÀW\ghYg`5VYbhYi Yf`Z]bXYb`k]fgh`

"

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