

K Ufi a 'G]Y '@ / , \$' - /l b]cb '9ghUhY 'Ui Z '@U
8][i Yž'GYmWY`Ybž'VYgi WY Yb 'gc`hYb

9]b'j c`ghAbX][Yf'9fghVYgi WYfZØ\ fYf'ZØf
@ Ua d/ , &%+/l b]cb '9ghUhY 'Ui Z '@U'8][i Y'g`UbXž
GYmWY`Yb"6Ygi WY Yb 'G]Y'Y]bY'\]ghcf]gWY'J Ub]`Y! 'i bX
?c_cgbi ggd`UbhU[Y'Ui ZY]bYf'XYf'gWY ÖbghYb' ðgY'b'XYf
K Y'h"5i W'k Ybb'G]Y'bcW' b]Y'j cb'XYf' ðgY`@U'8][i Y'Ui Z
XYb'GYmWY`Yb' [Y\ Òfh'\ UVYbž'\ UVYb'G]Y'k U\ fgWY]b']W
gWYcb': chcgj cb']\fYb']_cb]gWY Yb'k Y» Yb'GUbXghfAbXYb
i bX'Y]bn][Ufh][Yb'; fUb]hZY`gYb' [YgY\Yb"9]b'VYgcbXYfYf
GhfUbXž'5bgY'Gci fW'8/ Ua d/ , &%+/5f[Ybhž]gh'Y]b' A i gg
i bX'Y]bYf'XYf'VY_UbbhYghYb'XYg'@UbXYg"K Ug'G]Y'j]Y`Y]WYh
b]WYh'k]ggYbž']ghž'XUgg'X]YgYf'GhfUbX'a]h
@ Ua d/ , &%+/l b]cb '9ghUhYž'Y]bYf'\]ghcf]gWY Yb'J Ub]`Y! 'i bX
?c_cgbi ggd`UbhU[Yž'j YfVi bXYb']gh"9g']gh'Ui W'gY\ f
a U'Yf]gWY' i bX'Y]b'dYfZY_hYf'Ch'Ui Z '@U'8][i Yž/ Ua d^Y`]d/

9]b'j c`ghAbX][Yf'9fghVYgi WYfZØ\ fYf'ZØf'@l b]cb '9ghUhY 'Ui Z '@U
8][i Y'g`UbXž'GYmWY`Yb"6Ygi WY Yb 'G]Y'Y]bY'\]ghcf]gWY'J Ub]`Y!
i bX' ?c_cgbi ggd`UbhU[Y'Ui ZY]bYf'XYf'gWY ÖbghYb' ðgY'b'XYf'K Y'h"

5i W'k Ybb'G]Y'bcW' b]Y'j cb'XYf' ðgY`@U'8][i Y'Ui ZXYb
GYmWY`Yb' [Y\ Òfh'\ UVYbž'\ UVYb'G]Y'k U\ fgWY]b']W'gWYcb': chcg
j cb']\fYb']_cb]gWY Yb'k Y» Yb'GUbXghfAbXYb' i bX'Y]bn][Ufh][Yb
; fUb]hZY`gYb' [YgY\Yb"9]b'VYgcbXYfYf'GhfUbXž'5bgY'Gci fW
8 5f[Ybhž]gh'Y]b' A i gg' i bX'Y]bYf'XYf'VY_UbbhYghYb'XYg'@UbXYg"

K Ug'G]Y'j]Y`Y]WYh'b]WYh'k]ggYbž']ghž'XUgg'X]YgYf'GhfUbX'a]h
@l b]cb '9ghUhYž'Y]bYf'\]ghcf]gWY Yb'J Ub]`Y! 'i bX
?c_cgbi ggd`UbhU[Yž'j YfVi bXYb']gh"9g']gh'Ui W'gY\ f'a U'Yf]gWY
i bX'Y]b'dYfZY_hYf'Ch'Ui Z '@U'8][i Yž' i a 'l f'Ui VgZchcgj cb
hfc]d]gWY Yb'DU'a Yb'ni 'a UWY Yb"

⊕`X]YgYa `; i]XY`VYUbk cfhY`]W`X]f`U`Ygž`k Ug`Xi `ØVYf`@I b]cb
9ghUhY`Ui Z`@U`8][i Y`k]ggYb`a i ggh`"⊕W`ZØ[Y`XYhU]`YfhY
⊕Zcfa Uh]cbYb`\\bni ž`X]Y`⊕bYb`VY]`XYf`D`Ubi b[`⊕fYf`FY]gY
\\Y`ZYbž`i bX`ZØ[Y`Y]b][Y`: chc`g`j cb`a Y]bYf`YhnhYb`FY]gY`\\bni ž`i a
⊕fY`ni `]bgd]f]YfYb"

A Y`f.`@U`8][i Y`g`UbX`FY]gYZØ`fYf

, VYf`@I b]cb`9ghUhY`Ui Z`@U`8][i Y`

@I b]cb`9ghUhY`Y[h`Ua `gØX`]W`Yb`9bXY`j cb`@U`F`Åi b]cb`Ub`XYf
K Ygh`ØghY`j cb`@U`8][i Y`"8]YgYg`5bk YgYb`V]YhYh`Y]bY
Y]bn][Ufh][Y`; Y`Y[Yb`\\Y]hž`Yhk Ug`ØVYf`X]Y`?c`cb]U`[YgW`]W`hY`XYf
GYmW`Y`Yb`ni `YfZU`fYbž`_ca`d`Yh`h`a]h`Y]b][Yb`XYf`Å`hYghYb
6Y]gd]Y`Y`ZfUnØg]gW`Yf`?c`cb]U`UfW`]hY`_hi`f`Ui Z`XYf`⊕gY`"

@I b]cb`9ghUhY`@U`8][i Y`gd]Y[Y`h`Y]bY`NY]h`]b`XYf`; YgW`]W`hY
k]XYfž`U`g`XYf`?c`_cgbi`ggUbVUi`X]Y`<Ui`dhY]bbU`\\a`Yei`Y`Y`ZØf`X]Y
A YbgW`Yb`Ui Z`XYf`⊕gY`k`Uf`"8 Ug`D`UbhUh]cb`<ci`gY`]gh`Y]bY`XYf
<Ui`dhUhhfU`_h]cbYb`i`bX`k`Uf`Y]bgh`XUg`Ni`\\Ui`gY`Y]bYf
a`Ui`f]h]gW`Yb`: Ua`]`Yž`X]Y`XUg`5bk YgYb`VYk`]fhgW`UZhYh`Y"

5bXYfY`5hhfU`_h]cbYbž`Ui Z`X]Y`]W`k`Y]hYf`i`bhYb`b`Å`\\Yf`Y]b[Y`\\Yb
k`YfXYž`g]bX.

- <]ghcf]gW`Yf`f]YX`cZ
- _____
- _____
- ; fUb]h`A`cbc`]h`\\`/`Hc`fhc]gY`DYb
- _____
- Gci`j`Yb]f]?!?`]cg`_Y
- _____
- _____
- ?f]ghU`"!`?`U`U`_g
- 5bgY`Gci`fW`"8`5f[`Ybh

`U`h1`5bgY`Gci`fW`"8`5f[`Ybh]b`XYf`B`Å`\\Y`j`cb`@U`8][i Y`@I b]cb
9ghUhY`2

8]Y' i `h]a Uh]j Y`F Y]gYfYggci fW`ZØf`X]Y`GYmW`Y`Yb

5i ZXYf`Gi W`Y`bUW`a Y`f`GYmW`Y`Yb!F Y]gYZØ`fYfb`i bX
 ðgd]fUh]cb3`B UW`Zc`[YbX`Z]bXYb`G]Y`a Y]bY`i a ZUggYbXghYb
 F Y]gYZØ`fYfž`X]Y`Δ`bYb`U`g`[fc» Ufh][Y`F Yggci fW`ZØf`Δ`fY`F Y]gY
 X]YbYb`k YfXYb"

)`\$`5`_`h]j]h`hYb`Ui ZXYb`GYmW`Y`Yb` `GYmW`Y`Yb!
 I bhYf`_i bZhgZØ`fYf` `%, `VYghY`Ghf`AbXY`Ui ZXYb`GYmW`Y`Yb` `)%
 VYghY` ðgY`b`Ui ZXYb`GYmW`Y`Yb` `)%` VYghY`K UbXYfi b[Yb`Ui Z
 XYb`GYmW`Y`Yb

J Yfk UbXhY.`*`VYghYb`K UbXYfi b[Yb`Ui Z`@U`8][i Y

Gc`_`ca`a`Yb`G]Y`ni`a` `@`I`b]cb`9ghUhY

8 U`g]W`@`I`b]cb`9ghUhY`Ui Z`@U`8][i Y`VYZ]bXYhž`a` ØggYb`G]Y`Yg
 ni Yfgh`Ui Z`X]YgY` ðgY`gW`UZZYb`"`G]Y`_`ØbbYb`X]YgYb`5VgW`b]h`_i`fn
 ØVYfgdf]b[Ybž`k`Ybb`G]Y`VYfY]hg`Ui Z`@U`8][i Y`g]bX"

ΔW`V]b`]b`X]YgYa`Y]bnY`bYb`6Y]hfU[`j`]Y`X`Y`hU]`YfhYf`Ui Z`X]Y
 A`Ø[`]W`_Y]hYb`Y]b[Y[Ub[Ybž`k`]Y`a` Ub`bUW`@U`8][i Y`_`ca`a`h``a
 5`[Ya`Y]bYb`UVYb`G]Y`Y`X`c`W`&`A`Ø[`]W`_Y]hYbž`Ui Z`X]Y` ðgY`ni
 [Y`Ub[Yb`"9fghYbg`_ØbbhYb`G]Y`X]Y`7Uh`7c`W`g`fG`W`bY`Z`A`f`Y`
 X]fY`_`h]`cb`A`U`Å`bUW`@U`8][i Y`g`UbX`bY`a`Ybž`k`Ug`i`b[YZ`A`f`*`\$
 `c`ghY`hi`bX`%`G`hi`bXY`i`bX`%)`A`]bi`hYb`X`Ui`Yfh`5bXYfbZU`g
 gc`hYb`G]Y`XYb`F`i`bXZi`[`XYf`5]f`GYmW`Y`Yg`bUW`DfUg`]b`bY`a`Yb
 i`bX`X`Ubb`X]Y`7Uh`F`cgY`bUW`@U`8][i Y`g`UbX`bY`a`Yb"

GcVU`X`G]Y`Yg`Ui Z`X]Y` ðgY`[YgW`UZZh`UVYbž`gc`hYb`G]Y`XYf
 ?ØghYbghfU»Y`ni`a`gØX`]W`Yb`9bXY`j`cb`@U`F`Å`i`b]cb`Zc`[Yb`"8]Y
 VYghY`5fhž`g]W`Zc`fmi`VYk`Y[Ybž`]gh`a`]h`XYa` `: U`ffUXž`XU`X]Y` ðgY`
 gc`_`Y]b`]ghž`XUgg`g]Y`X]Y`a`Y]ghYb`5bbY`a` `]W`_Y]hYb`V]YhYh`"9]b
 : U`ffUX`_`c`ghY`hi`b[YZ`A`f`%`\$`\$`G`7`F`d`f`c`HU[ž`]W`_`UVY`]a
 i`b[`Ui`V`]W`Yb`7`U`hY`Ui`Gh`7`ci`X`ØVYfbUW`hY`hi`bX`g]Y`UVYb
 Y]bYg`ZØf`a`]W`UffUb[]Yfh"

I bhYb`]gh`XYf`[YbUi`Y`D]bž`ni`X`Ya`a`Ub`[Y`Y`b`a`i`ggž`Yf`]gh

gWk Yf'ni 'ØVYfgY\Yb" GcVU`X`G]Y`Ub_ca a Ybž'a ØggYb`G]Y`Æf
: U\ffUX`UVghY][Ybž'i a `g]W`Ubni a Y`XYb`i bX`X]Y`9]bhf]hg[YVØ\ f
j cb`%%) `G7F`ZØf`XYb`Ni [Ub[`ni a `@I b]cb`9ghUhY`ni `VYnU\`Yb
fcV`][Uhc]gWk`ZØf`5bgY`Gci fW`8 5f[Ybhi bX`5bgY`A Uffcbl`

8]b[Y`ni `gY\Yb`i bX`ni `hi b`]a `@I b]cb
9ghUhY`@U`8][i Y

GcVU`X`G]Y`Ub_ca a Ybž`[]Vh`Yg`bYVYb` : Ui `YbnYb`Ua
a Y]ghZchc[fUZ]YfhYb`GhfUbX`XYf`GYmWY`Yb`j]Y`ni `gY\Yb`i bX`ni
hi b`"BUWkZc`[YbX`Z]bXYb`G]Y`Y]bY`, VYfg]Wk`h`a]h` : chc gž`XUa]h`G]Y
k]ggYbž`k Ug`G]Y`Yfk UfhYh`Ni f`C f]Ybh]Yfi b[`UVY`]Wk`Ui Wk`Y]bY
? UfhY`VY][YZØ[h`
U`h1 2

%" `<]ghc f]gWk Yf` : f]YX\ cZ

GcVU`X`G]Y`XUg`5bk YgYb`VYhfYhYbž`dUgg]YfYb`G]Y`XYb
\]ghc f]gWk Yb` : f]YX\ cZ`8]Yg`]gh`XYf`À`hYghY` : f]YX\ cZ`XYf` ðgY`i bX
gY\ f`gWk`Øb`
U`h1 : f]YX\ cZ`Ui Z`XYf` ðgY`@U`8][i Y 2

&"`HfUX]h]cbY`Y`? c_cga Ø\`Y

9]bYf`XYf`a U`Yf]gWk`ghYb`CfhY`Ui Z`XYa `@I b]cb`9ghUhY`]gh`X]Y
hfUX]h]cbY`Y`? c_cga Ø\`Y`"8]YgY`<ØhhY`a]h`DU`a V`UhhXUWk`]gh`Y]bY
hfUX]h]cbY`Y`A Ø\`Yž`]b`XYf`Y]bgh`? c_cgbØggY`[YgWk`À`hi bX
j YfUfVY]hYh`k i fXYb`
U`h1 HfUX]h]cbY`Y`? c_cgbi gga Ø\`Y`@I b]cb`9ghUhYž`@U`8][i Y
GYmWY`Yb 2

'`"@I b]cb`9ghUhY`D`UbhU[Yb\Ui g

8 Ug`D`UbhU]cb`<ci gY`]gh`Y]bY`XYf`<Ui dhUhhfU_h]cbYb`XYg`@I b]cb
9ghUhY`@U`8][i Y`"8]Yg`]gh`Y]b`\]ghc f]gWk`Yg` ; YVÀi XYž`XUg`]a `@Ui ZY
XYf`NY]h`Y]b][Y`6Yg]hnYf`\UhhYž`XUfi bhYf`Y]bY`a Ui f]h]gWk`Y` : Ua]]Y
i bX`gc[Uf`XYf` ; ci j YfbYi f`XYf` ðgY`"9g`k i fXY`Ymh]b`Y]b`_Y]bYg

A i gYi a 'a]h'Y]bYf'_Y]bYb'?'i bgh[U'Yf]Y'i a [Yk UbXY'h'
U'h1 D'UbhU[Yb\Ui g'gY''@U'8][i Y 2

(" ; fUb]ha cbc`]h\`ft]Ubh'F cW_Ł/`Hc fhc]gY'DYb

9g]gh'gY\`f'gWk YfžXYb'f]Yg][Yb'+) \$'A]''cbYb'đ\fy'U'hYb
; fUb]ha cbc`]h\Yb'ni`ØVYfgY\YbžXYf'ghc`n'ja`NYbhfi a`XYg
@I b]cb'9ghUHY'Ui Z@U'8][i Y'ghY'h'8]Yg]gh'Y]bY'XYf' [fÒ» hYb
9]bnY`ZY`gYb'Ui g'; fUb]h'Ui Z'XYf'gY''i bX'k]f_]Wk`VYY]bXfi W_YbX"
9g'gWY]bž'XUgg'Yg'Y]ba U`a Ò[`]Wk`Ufž'Yg'ni`VYghY][Ybž'UVYf
U'g]Wk`XUbUWk`ZfU[hYž'k i fXY'a]f' [YgU[hž'XUgg'X]Yg'b]Wk'h'a Y\`f
XYf': U'']gh"

8]fY_h'i bhYf'XYa` ; fUb]ha cbc`]h\Yb'VYZ]bXYh'g]Wk`YXcW`XYf
GWk`]X_fÒhYbgh]ž" <]Yf`\UVYb'G]Y`X]Y'A Ò[`]Wk`_Y]hž'Y]b][Y`XYf
[fÒ» hYb'GWk`]X_fÒhYb`XYf'9fXY'ni`gY\Yb"8]Y'5`XUVFU!
F]YgYbgWk`]X_fÒhY`]gh'Y]bYg'XYf'Ua`'Àb[ghYb`'VYbXYb'H]YfY`XYf
9fXY"G]Y`_ÒbbYb'V]g'ni`&\$ \$'đ\fy'U'h'k YfXYb'i bX'ØVYf'" \$ \$
?]`c[fUa a`k]Y[Yb`8]YgY'GWk`]X_fÒhYb'g]bX'Ui Z'XYb'GYmWY`Yb
YbXYa]gWk`ž'ghUa a Yb'UVYf'i fgdfØb[`]Wk`Ui g'XYa`5`XUVFU!5hc`
]a`GØXYb"

6YghY`gY'ž'i a`k]XY'GWk`]X_fÒhYb'Ui Z'XYb'GYmWY`Yb'ni`gY\Yb.
7i f]Yi gY`g`UbX
U'h1 ;]Ubh'F cW_'A cbc`]h\ž@I b]cb'9ghUHYž@U'8][i Y 2
U'h1 F]YgYbgWk`]X_fÒhY`@I b]cb'9ghUHYž`gY''@U'8][i Y 2

) " J Ub]`Yd`UbhU[Y

K Ybb'G]Y'Ua`'GWk`]X_fÒhYb[Y\Y[Y'j cfVY][Y\Ybž`\UVYb'G]Y`X]Y
A Ò[`]Wk`_Y]hž'a]h'XYa` : U\ffUX`Xi fWk`X]Y`J Ub]`Yd`UbhU[Y`ni
ZU\fyb"8]Yg'gh]a a Yf'bcWk`Y]bY'[Ygi bXY'D`UbhU[Yž'X]Y`J Ub]`Y
dfcXi n]Yfh"
U'h1 J Ub]`Yd`UbhU[Y'VY]`@I b]cb'9ghUHY 2

* "'Gci j Yb]f_]cg_Y

G]Y`k YfXYb`ZYghghY`Ybž'XUgg'Yg']a`@I b]cb'9ghUHY`Y]b'dUUf`_Y]bY

Gci j Yb]f_]cg_Y []Vh"8]YgY`J Yf_Äi ZYf\UVYb`U`Ygžj cb`c_U`Yb
; Yk ØfnYb`i bX`Fi a g`V]g`\]b`ni`7cWc`XY`A Yf!BØggYbž`X]Y`G]Y`a]h
bUW`<Ui gY`bY`a Yb`_ÖbbYb"
U`h1 Gci j Yb]fghUbX`ja`@I b]cb`9ghUHY`@U`8][i Y`2

+ "5`hYg`D]Yf!7UZÄ

K Ybb`G]Y`VY]a`9f_i bXYb`XYg`@I b]cb`9ghUHY`Ui Z@U`8][i Y`a ØXY
k YfXYbž`gc`hYb`G]Y`i bVYX]b[h`ni a`C`X`D]Yf`7UZY`[Y`Yb`"≠W`UVY
\]Yf`bUW`XYf`7fmghU`?UmU_g!Hci f`fi bhYb`E`ni`A]hhU[`[Y[YggYb
i bX`Yg`k Uf`[YbUi`XUgž`k Ug]W`VfUi W`hY`"8 Ug`7UZÄ`Y]Y[h`X]fY`_h
Ua`K UggYf`]b`XYf`BÄ`Y`XYg`C`X`D]Yfž`Y]bYa`k Y]hYfYb`[fc»Ufh][Yb
: chcdi b`_h]a`@I b]cb`9ghUHY"
U`h1 5`hYf`D]Yfž`bgy`@U`8][i Y`GYmW`Y`Yb`2
U`h1 A]hhU[YggYb`ja`C`X`D]Yf`7UZYž`@I b]cb`9ghUHY`@U`8][i Y`2

, "A U`Yf]gW`Y`? c`_cgdU`a YbghfU»Yb`]a`[YgUa`hYb
@I b]cb`9ghUHY

8]Yg`]gh`_Y]b`cZ]n]Y`Yg`<][\`][\`h`cXYf`Y]bY`5hhfU`_h]cbž`UVYf`XUg
: chc[fUZ]YfYb`Ui ZX]YgYb`a U`Yf]gW`Yb`i bVYZgh][hYb`GhfU»Yb`]gh
a Y]bYf`A Y]bi b[`bUW`Y]bY`XYf`VYghYb`5`_h]j]hÄhYb`Ui ZXYa
@I b]cb`9ghUHY`"8]YgY`_i fj YbFY]W`Yb`GhfU»Yb`]g]bX`i b[`Ui V`]W
Zchc[Yb`i bX`G]Y`UVYb`X]Y`A Ö[`]W`_Y]hž`hc`Y`: chc`g`ni`a UW`Ybž
Y[U`k`c`G]Y`UVV]Y[Yb"
U`h1 ?c`_cgdU`a Yb`@U`8][i Y`g`UbXž`@I b]cb`9ghUHY`2

- "`@I b]cb`9ghUHY` : Ufa

8]Y` : Ufa`]gh`Y]bY`XYf`YmhYb`5hhfU`_h]cbYb`XYg`@I b]cb`9ghUHY"
8]Yg`]gh`Y]b`U`_h]j Yf`6Ui Yfb`cZ`XYf`Y]bY`[fc»Y`5i gk U`\`Ub
; Ya ØgY`i bX`; Yk ØfnYb`dfcXi n]Yfh`G]Y`_ÖbbYb`ni a` : Ufa VYfY]W
Ui ZXYf`FØW`gY]hY`XYg`5bk YgYbg`\]bi bhYf[Y`Ybž`i a`X]Y
; Yk ÄW`g`Äi gYf`ni`]bgd]n]YfYb"
U`h1 : Ufa`Ui ZXYa`@UbX[i h`@I b]cbž`@U`8][i Y`2

%"`? f]ghU``_U`U`!Hci f

C_Umž'Yhnh'ni`XYf'Yd]gWkghYb'GUWYž'X]Y'a Ub'ja`@I b]cb'9ghUHY
@U'8][i Y'a UWXYb`_Ubb`'X]Y`VYfØ\`a hY`7fmgHU`?UmU_g!Hci f``8]Yg
]gh'X]Y`VY`]YVhYghY`Hci f`Ui ZXYf`bgy``i bX`Ui W`Y]bY`XYf
[Øbgh][ghYb`'W`k Uf`k]f_]Wk`ØVYfk`À`h][hj`cb`XYa`K`Yfhž`XYb
X]YgY`9fZU\`fi b[`Vch`K`]f`UVYb`X]Y`GW`Øb\`Y]h`XYf`@U[i bY`i bX
XYg`GhfUbXYg`5bgY`Gci fW`8`5f[Ybh]j`ca`K`UggYf`Ui g`Yf`_i bXYh
i bX`Ub`Y]bYf`[YZØ\`fhYb`Hci f`ni`Y]b][Yb`XYf`VYghYb`Ghf`ÀbXY
hY][Ybca`a`Ybž`X]Y`G]Y`bi f`j`ca`K`UggYf`Ui g`YffY]WkYb`_ØbbYb`

8Ug`<][\`][\`h`ZØf`a`]Wk`k`Ufž`X]Y`VYfØ\`a`hYb`;`fUb]hZY`gYb`j`ca
A`YYf`Ui g`ni`gY\`Yb`i bX`Ua`F`cV]bgcb`7fi`gcY`6YUWk`f5bgY
D]Yffch`Ubni`U`hYb`"

U`h1`7fmgHU`?UmU_g`G\`cd`]b`XYf`B`À\`Y`j`cb`@I b]cb'9ghUHY`2
U`h1`7fmgHU`?UmU_g`Hci f`5bgY`Gci fW`8`5f[Ybh`2

<Yfj`cf[Y\`cVYb`]b.`DfUg`]b`g`UbX`HfUj`Y``;`i`]XY`'%)`6Ygh`H\]b[g
hc`Xc

%%`5bgY`Gci fW`8`5f[Ybh

B`UhØf`]Wk`]gh`XUg`<`Ui`dhYfY][b]g`Ui`ZXYa`@I b]cb'9ghUHY`i`bX
gc[Uf`Ui`ZXYf`bgy``@U'8][i Y`fa`UbWkY`k`ØfXYb`X]Y`GYmWkY``Yb`]a
5``[Ya`Y]bYb`VY\`Ui`dhYb`k`XYf`VYfØ\`a`hY`GhfUbX`5bgY`Gci fW
8`5f[Ybh`8]YgYf`k`i`bXYfgW`ØbY`k`Y]»`Y`GUbXghfUbX`]gh`a`]h
Y]b][Yb`XYf`i`b[`Ui`V`]Wk`ghYb`;`fUb]hZY`gYb`Zcfa`Uh]cbYb`ØVYfg`Àhž
X]Y`]Wk`Y`[YgY\`Yb`\`UVY`"

B`UhØf`]Wk`_ca`a`Yb`j`]Y`Y`@Yi`hY`Xi`fWk`XUg`5bk`YgYbž`bi`f`i`a
X]YgYb`GhfUbX`ni`VYgi`WkYb``9]b`_Y]bYf`H]dd.`GY]Yb`G]Y`ZfØ\`Y]Yfž
k`Ybb`G]Y`hc``Y`;`chcg`a`UWkYb`a`ØWk`hYbž`XU`Yg`gY\`f`j`c``k`YfXYb
_Ubb`

U`h1`GcbbYbi`bhYf[Ub[`Ua`GhfUbX`XYf`GYmWkY``Yb`2
U`h1`5bgY`Gci fW`8`5f[Ybh`GhfUbX`2

K`c`G]Y`Ui`Z`@U'8][i Y`ØVYfb`UWk`hYb`_ØbbYbž
i`a`XUg`@I b]cb'9ghUHY`ni`VYgi`WkYb

@U'8][i Y`]gh`Y]bY`n]Ya`]Wk`_Y]bY`bgy``i bX`G]Y`_ØbbYb`]bbYf\`U`V

j cb`&\$!' \$'A]bi hYb'a]hXYa `: U\ffUX'ØVYfU``\]b_ca a Yb"GJY
Z]bXYb`j]Y`Y`<chY`g`Ui ZXYf`K YghgY]hY`XYf`b`gY``]b`XYf`B`À`Y`XYf`
5b`Y[YghY``Yž`UVYf`bi`f`k`Yb][Y`Yb`h`Ub[`XYf`g`W`a`U`Y`b`
?ØghYb`ghfU»Y`Ui ZXYf`a`Y]gh`VYk`c`b`hYb`C`ghgY]hY`"

5i Z@U`8][i Y`[]Vh`Yg`Y]bY`[fc»Y`5i`gk`U`U`b`<chY`!`i`bX`
F`Ygc`fh`Ub[YVchYbž`X]Y`j`cb`fY`Uh]j` `Vi`X[YhZFYi`bX`]W`Y`b`
GY`Vghj`Yfgcf[Yf!@cX[Yg`V]g`\]b`ni` `i`b[`Ui`V`]W`Y`b`@`I`i`gfYgc`fhg`
fY]W`Y`b`"

B`U`W`Zc`[YbX`Z]bXYb`G]Y`Y]bY`_i`fnY`Ni`gUa`a`YbZUggi`b[`XYf`
VYghYb`H]ddg`"

A`Y`f.`8]Y`-`VYghYb`I`bhYf`_ØbZhYž`F`Ygc`fhg`/` `<chY`g`Ui`Z@U`8][i`Y`"

9fghUi`b`]W`Y`g`7`U`h`Y`Ui` `<chY``7`U`h`Y`Ui` `Gh`7`ci`X`f`A`]hhY`_`U`ggY`Ě`a`
7`U`h`Y`Ui` `Gh`7`ci`X`\UVY`]W`Y`Ui`Z@U`8][i`Y`ØVYfb`U`W`h`Y`hi`bX`]W`
_Ubb`Yg`d`Yfg`Øb`]W`Y`U`g`Y]bY`XYf`VYghYb`I`bhYf`_i`b`Z`ga`Ò[`]W`_Y]hYb`
Ui`ZXYf`b`gY``Ya`dZY`\`Yb``8]YgYg`8`fY]!GhYfbY!<chY``]gh`d`YfZY`_h`U`g`
A`]hhY`_`U`ggY!C`dh]cbž`X`U`X]Y`@U[Y`Y`I`nY``Yb`h]gh` `bi`f`Y]b`k`Yb][
Ui`»Yf`U`V`XYg`<Ui`dhj`]YfhY`g`]b`Y]bYf`fi`\[Yb`GhfU»Yž`X]Y`gck`c`\`
ni`XYb`i`b[`Ui`V`]W`Y`b`Ghf`À`b`XYb`]a` `GØXk`YghYb`U`g`Ui`W`ni`a`
<UZ`b`b`U`\`[Ybi`[`]gh``8]Y`5b[YghY``hYb`g]bX`U`Y`g`Y`\`f`
ni`j`cf`_ca`a`YbX`i`bX`X`Ug`: fØ`gh`Ø`W`_gVi`ZY`h]gh[fc»Ufh][``8]Y`
N]a`a`Yf`g]bX`g`Y`\f`[Yf`À`i`a`][`i`bX`X`Ug`<chY``\`U`h`gc[Uf`Y]bYb`Dcc`
i`bX`Y]bY`6`Uf`"

U`h1` `2`

<chY``Ua` `K`UggYf.`@Y`B`Ui`h]ei`Y`f`k`][\!9bXĚ`5`g`Y]bY`XYf`VYghYb`
I`bhYf`_ØbZhY`Ua` `K`UggYf`Ui`Z@U`8][i`Y`VYk`YfhYhž`]gh`@Y`B`Ui`h]ei`Y`
Y]b`i`I`i`f]ØgYg`5b[YVchž`X`Ug`hf`UX]h]cbY``Y`_fYc`]gW`Y`5`f`W`]hY`_hi`f`
a`]h`a`cXYfbYa` `?ca`Zc`fh`k`]Y`?`]b[g]nY!6YhhYb`i`bX`FY[YbXi`gW`Y`b`
j`YfV]bXYh``<]Yf`Yb`hXYW`Yb`G]Y`Ui`W`Y`Y]b`ZUb`h`Ugh]gW`Y`g`F`YghUi`f`Ub`h`
]a` `: fY]Yb`i`bX`Y]bY`k`i`bXYfgW`ØbY` `;`UfhYbi`a`[YVi`b["`

U`h1` `@Y`B`Ui`h]ei`Y`GYmW`Y``Yb`2`

GY`Vghj`YfdZY[i`b[`8`fYUa` `<c`]XUmifbi`X[YhĚ`8`fYUa` `<c`]XUmigY`Z`
7`U`h`Y`f]b[`VYZ]bXYh`g]W`Y`Ua` `b`Ø`f`X`]W`Y`b`9`b`XY`XYf`b`gY`ž`[Ubni]b`XYf`
B`À`Y`XYg`: `À`f`hYfa`]b`U`g``8]YgY`@U[Y`]gh[fc»Ufh][ž`X`U`G]Y`]b`XYf`
B`À`Y`j`cb` `: U\ffUXj`Yf`Y]\Ybž`GbUW`_`À`XYb`i`bX`gc[Uf`

Gi dYfa Āf_hYb`Ui Z`XYf`<Ui dhghfU»Y`j cb`@U`8][i Y`g]bX"8fYUa
<c`]XUm`V]YhYh`E i YYb!N]a a Yf`a]h?`]a UUb`U[Yž`HJ ž`Y][YbYa `6UX
i bX`gc[Uf`Y]bYa `6U`_cb"8]Yg`]gh`Y]bY`[fc»Ufh][Y`C dh]cbž`k Ybb
G]Y`@U`8][i Y`a]h`_Y]bYa `6i X[Yh`VYgi W`Ybž`k Ā`fYbX`?ca Zcfh
i bX`@U[Y`ZØf`G]Y`]a a Yf`bcW`Df]cf]hĀh`UVYb"

`U`h1 HfUi a i f`Ui V`@U`8][i Y`g`UbX`GYmW`Y`Yb 2

A Y`f`F Y]gY]bgd]fUh]cb`ZØf`X]Y`GYmW`Y`Yb

⇒W`c ZYž`⇒bYb`U`h`X]YgYf`gW`bY`Y`i bX`Ui ZgW`i ggfY]W`Y
@Y]hZUXYb`ni a `@I b]cb`9ghU`h`Y`Ui Z`@U`8][i Yž`GYmW`Y`Ybž`[YZU`Yb"
K Ā`fYbX`G]Y`Y]f`Ui Z`a Y]bYa `6`c[`g]bXž`gW`Ui Yb`G]Y`g]W`
i bVYX]b[h`Y]b][Y`a Y]bYf`UbXYfYb`5fh]_Y`Ubž`i a `a Y`f
⇒gd]fUh]cb`ZØf`X]Y`GYmW`Y`Yb`ni `Yf`U`h`Yb`i bX`⇒bYb`VY]`XYf
D`Ubi b[`⇒fYf`F Y]gY`ni `Y`ZYb"

"

8YhU]`g

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