

7Ua d]b[`]a `K UX]`Fi a .`Y]bY`B UW\h`]b`XYf
K ØghY

7Ua d]b[`]a `K UX]`Fi a `]b`æfXUb]Yb`k Uf`Y]b`k Yb][`UbXYfg
]b`6Yni [`Ui Z?ca Zcfhi bX`@UbXgW\UZh`U`g`XUg`k `]`XY
7Ua dYbž`Ub`XUg`]W\`[Yk Ò\bh`V]b``8]Y`a Uf`UbhYb
: Y`gZcfa Uh]cbYbž`X]Y`fc``YbXYb`fchYb`GUbXXØbYb`i bX`XYf
Zi b`_Y`bXY`B UW\h\]a a Y`g]bX`gc`k Y]h`YbhZYfbhž`k]Y`a Ub`bi f
j cb`9b[`UbXg`ZYi W\hYa `<UbXhi W\`Y]bYg`8 UW\Yg`YffY]W\Yb
_Ubb``8]Y`ZYggY`bXY`@UbXgW\UZh]j cb`K UX]`Fi a `_Ubb`Ui Z
XYa `FØW`Yb`Y]bYg`?Ua Y`g`cXYf`]a `fY`Uh]j Yb`@ | i g`Y]bYg`
ŸYdg`Yf`_i bXYh`k YfXYb``K]f`\UhYb`bi f`Y]bYb`HU[`i bX`Y]bY
B UW\h`]b`XYf`K ØghYž`U`gc`YbhgW\]YXYb`k]f`i bg`hU[gØVYf`ZØf
Y]bY`ŸYd!Hci fž`[YZc`[h]j cb`Y]bYf`7Ua d]b[bUW\h`]a `K UX]
Fi a `]a `6YXi]bYbgh]``U`h1 / Ua d/, &&\$\NY`hYb
/ Ua d^Y``d/

7Ua d]b[`]a `K UX]`Fi a `]b`æfXUb]Yb`k Uf`Y]b`k Yb][`UbXYfg`]b
6Yni [`Ui Z?ca Zcfhi bX`@UbXgW\UZh`U`g`XUg`k `]`XY`7Ua dYbž`Ub`XUg
]W\`[Yk Ò\bh`V]b``

8]Y`a Uf`UbhYb`: Y`gZcfa Uh]cbYbž`X]Y`fc``YbXYb`fchYb`GUbXXØbYb
i bX`XYf`Zi b`_Y`bXY`B UW\h\]a a Y`g]bX`gc`k Y]h`YbhZYfbhž`k]Y`a Ub
bi f]j cb`9b[`UbXg`ZYi W\hYa `<UbXhi W\`Y]bYg`8 UW\Yg`YffY]W\Yb
_Ubb``

8]Y`ZYggY`bXY`@UbXgW\UZh]j cb`K UX]`Fi a `_Ubb`Ui ZXYa `FØW`Yb
Y]bYg`?Ua Y`g`cXYf`]a `fY`Uh]j Yb`@ | i g`Y]bYg`ŸYdg`Yf`_i bXYh
k YfXYb``K]f`\UhYb`bi f`Y]bYb`HU[`i bX`Y]bY`B UW\h`]b`XYf`K ØghYž
U`gc`YbhgW\]YXYb`k]f`i bg`hU[gØVYf`ZØf`Y]bY`ŸYd!Hci fž`[YZc`[h
j cb`Y]bYf`7Ua d]b[bUW\h`]a `K UX]`Fi a `]a `6YXi]bYbgh]``

`U`h1 NY`hYb`]a `K UX]`Fi a ` `%) 2 5h`Ug/`6cchg

I bgYfY`B UWka`jhU[g!>Yd!Hci f`Xi fW`K UX]`Fi a ž`VY`Ubbh`U`g`XUg
HU`XYg`A cbXYgž`ZØ\fhY`ni`XYb`k`]W`h][ghYb`GY\Ybgk`ØfX][`_Y]hYb.

- ?\UnU`G]e`_Y]b`gWka`U`Yf`GdU`hž`XYf`]b`XYb`6Yf[
gW`bY]XYh
- >JU`I`a`a`_i`fi`h\`6f]X[`Y`_Y]bYf`j`cb`a`Y`fYfYb
bUhØf`]W`Yb`i`Y`gVØ[`Yb`XYg`K`UX]`Fi`a
- :`Y`gZcfa`Uh]cb`G]YVYb`GÄi`_Yb`XYf`K`Y]g\Y]h
- J`cf]g`Ua`]gW`Y`i`Y`g]bgW`f]ZhYbž`X]Y`A`YbgW`Yb`i`bX
5bh]`cdYb`XUfghY`_Yb`fUi`Z`XYf`UbXYfYb`GY]hY`XYf`K`ØghYŁ
- 9]bY`bUhØf`]W`Y`DmfUa`]XY`i`bX`Y]b`a`YbgW`_W`Yg`i`Yg]W`hž
[`Y`Zcfa`h`Xi`fW`_>\fhUi`gYbXY`XYf`J`Yfk`]hhYfi`b[
- @Uk`fYbW`g`Gdf]b[`_Y]bY`_Y]bY`C`UgYž`VYfØ\`a`h[`Yk`cfXYb
Xi`fW`H9`@Uk`fYbW`f@Uk`fYbW`j`cb`5fUV]YbŁ
- @Uk`fYbW`g`<ci`gY`fB`!E`gU]fŁž`k`c`Yf`k`Ä`fYbX`XYf
UfUV]gW`Yb`fYj`c`hY`k`c`b`hY
- >VY`I`a`a`_U`!>\f]b`_Y]b`h]YZ`nYf`_ØZhYhYf`6Yf[`ž`XYf`U`g
A`i`hhYf`XYf`Nk`Ubn][`_VY`Ubbh]gh

5`_X]Yg`_Y[`h]ba`]hhYb`XYf`\`mdbch]gW`Yb`k`Y`_][`Yb`GUbXXØbYb`i`bX
a`Uf`UbhYb`i`Y`gZcfa`Uh]cbYbž`X]Y`Y]bn][`Ufh][`_Y]b`XYf`K`ØghY`K`UX]
Fi`a`_g]bX`"8`Ug`i`Y`ÄbXY`U`_Y]b`fY]W`h`Ui`gž`i`a`_G]Y`ghi`bXYb`Ub[`ni
VYgW`ÄZh][`Ybž`UVYf`Yfgh`_i`fn`j`cf`GcbbYbi`bhYf[`Ub[`_Yfk`UW`h`X]Y
@UbXgW`UZh`k`]f`_]W`_ni`a`_@VYb`"7`Ua`d]b[`_Y]b`K`UX]`Fi`a`_V]YhYh`X]Y
A`Ø[`_W`_Y]hž`Y]bY`fi`_\][`Y`5`ha`cgd`Ä`fY`i`b[`Y`Ya`a`h`j`cb`XYb
;`fYbnYb`Y]bYg`<chY`g`ni`_i`[`Yb]Y»`Yb"

`U`h1`_NY`hYb`ja`_K`UX]`Fi`a`_`_`&\$`2`5`h`Ug`/`_6`c`c`hg

B`UW`_XYf`5`b`_i`b`Zh`Ui`Zi`bgYfYa`_7`Ua`d]b[`d`Uhn`\`UhhYb`k`]f`[`Ybi`[
NY]hž`i`a`_i`bg`]b`i`bgYfYf`i`bhYf`_i`b`Zh`Y]bni`f]W`hYbž`VYj`cf`k`]f`ni
Y]bYa`_5i`gg]W`hgdi`b`_h`Ui`ZVfUW`Ybž`i`a`_XYb`UhYa`VYfUi`VYbXYb
GcbbYbi`bhYf[`Ub[`_Y]b`XYf`K`ØghY`ni`_i`[`Yb]Y»`Yb"

@Y]XYf`\`UVYb`k`]f`XYb`GcbbYbi`bhYf[`Ub[`_ZUgh`_ca`d`Yhhj`YfdUggh`
K`]f`\`UhhYb`i`bg`Yb`hgW`]YXYbž`b]W`h`Ub`XYf`i`fi`ddYbYI`_i`fg]cb
hY]`ni`bY`a`Ybž`i`bX`]b`i`bgYfYb`6Ya`Ø\i`b[`Ybž`XYb`VYghYb
5i`gg]W`hgdi`b`_h`ini`Z]bXYbž`_Y`hhYfhYb`k`]f`ja`a`Yf`bcW`_X]Y`GY]hY

Y]bYg`ZY`g][Yb`5V\Ub[g`\]bUi Ž`U`g`X]Y`GcbbY`VY[Ubž`g]W\`XYa
<cf]ncbh`ni`b`À\`Yfb`";`ØW`_]W\`Yfk`Y]gY`gW`UZZhYb`k`]f`Yg`[YfUXY
fYW\hnY]h][`Ui`Z`Y]bY`gW`ÒbY`bUhØf`]W\`Y`5i`gg]W\`hgd`UhhZcfa`ž`i`a
XYb`GcbbYbi`bhYf[Ub[`Ua` :`]`a`gYh`ni`[Yb]Y»Yb`"5`g`k`]f`i`bg
VYk`i`ggh`k`UfYbž`XUgg`X]Y`8i`b`_Y`\`Y]h`gW`bY`"b`U\`hYž`_`Y`hYfhYb`k`]f
]b`i`bgYfYb`:`]d!:``cdg`k`]YXYf`bUW\`i`bhYb`i`bX`a`UW\`hYb`i`bg`Ui`Z
XYb`K`Y[`ni`fØW`_`ni`a`7`Ua`d`"

`U`h1`7`Ua`d]b[`]a`K`UX]`Fi`a`GcbbYbi`bhYf[Ub[` ` %`2`5`h`Ug`/
6cchg

5a`5`VYbX`gW\`k`Y`[`hYb`k`]f`]b`hfUX]h]cbY`"Yf`;`UghZfYi`bXgW\`UZh`XYf
6YXi`]bYb`:`]a`GUbX`[`Y`_c`W\`hYg`5`VYbXYggYbž`YbX`c`gY`HUggYb
_Ògh]W\`Yb`gØ»Yb`HYg`i`bX`Y]b`c`XYf`nk`Y]`G\`]g\`U!DZY]ZYb`:`i`bX
fi`bXYhYb`i`bgYfYb`HU[`XUbb`a`]h`Y]bYa`UhYa`VYfUi`VYbXYb
GhYfbYb`\]a`a`Y`"UV`"

⇒W\`UhhY`_Y]bY`5`\bi`b[`ž`k`Ug`]W\`gU\`ž`U`g`Y]b`A`]hWJa`dYf`Ui`gf]YZ
C\`ž`k`ck`"G]Y`_ÒbbYb`X]Y`A`]`W\`ghfU»Y`gY\`Yb`"G]Y`j`Yfgi`W\`hY`a`]f
a`Y\`fa`U`g`ni`Yf`_`ÀfYbž`XUgg`Yg`hUhg`ÀW\`]W\`a`Ò[`]W\`gY]ž`X]Y
A`]`W\`ghfU»Y`j`cb`XYf`9fXY`Ui`g`ni`gY\`Yb`"⇒W\`k`Uf`b]W\`h`ØVYfnYi`[`hž
b]W`_hY`UVYf`ni`gh]a`a`YbX`i`bX`VYgW\`cggž`bUW\`a`Y]bYf`F`ØW`_`Y\`f
Y]b`k`Yb][`Ughfcbca`]gW\`Y`:`c`fgW\`i`b[`ni`VYhfY]VYb`"

- `U`h1`9]bY`B`UW\`h]a`K`ØghYbWJa`d]b[`]b`K`UX]`Fi`a`2
- `U`h1`7`Ua`d]b[`]b`XYf`K`ØghY`K`UX]`Fi`a`2
- `U`h1`9]bY`B`UW\`h]a`K`ØghYbWJa`d]b[`]b`K`UX]`Fi`a`2
- `U`h1`7`Ua`d]b[`]a`K`UX]`Fi`a`GcbbYbi`bhYf[Ub[`2
- `U`h1`2
- `U`h1`2
- `U`h1`2
- `U`h1`2
- `U`h1`2

- 'U`h1 NY`hYb`ja`K UX]`Fi a`'`&\$ 2
- 'U`h1 2

GdÅhYf`[]b[Yb`?]U`i bX`]W`]a`GW`i hn`XYf`8i b_Y`\Y]h`gdUn]YfYb`" K]f`U[Yb`a`]h`XYa` `F ØW_Yb`[Y[Yb`XYb`_Ø\`Yb`GUbX`i bX`V`]W_hYb \]bUi Zni`XYb`[`]hnYfbXYb`<Ui ZYb`]b`Y]bYf`A`]]cb`A`Y`]Yb 9bhZYfbi b["8 Ug`@YVYb`]b`@cbXcb`a` UW`h`Yg`Y]W`hž`X]Y`bUhØf`]W`Y GW`Öb\Y]hi`a`i bg`\Yfi`a`ni`j`Yf[YggYb`"8]Yg`k`Uf`Y]bY`Xf]b[YbX VYbÖh][hY`9f]bbYfi`b["

GW`ÅZf][`gW`k`cfYb`k`]fž`i`bg`b]W`h`ni`fØW`ni`n]Y`\Ybž`V]g`k`]f`ZØbZ GhYfbgW`bi`ddYb`[YgY\Yb`\`ÄhhYb`" ÆW`nÄ`\`hY`j`]Yfž`U`g`]W`gdØfhYž XUgg`?]U`_U`h`k`Uf`"G]Y`gW`a`]Y[hY`g]W`]b`a`Y]bY`5fa`Y`i`bX VYghUbX`XUfUi`Ž`XUgg`Yg`]f`[i`h`[]b[Yž`VY[]Yf][`XUfUi`Ž`g]W`]fY 7Ua`d]b[ghY]ZYb`ni`j`YfX]YbYb`f]W`gU[hY`]f`b]W`hž`XUgg`i`bgYf [i`h`Ui`g[YghUhhYhYg`NY`h`U`Yg`UbXYfY`U`g`k`]`XYg`7Ua`dYb`k`Uf`"

ÆW`nc[`g]Y`ni`fØW`ni`a`NY`hž`k`c`k`]f`i`bhYf`X]Y`VYei`Ya`Yb`8YW_Yb _fcW`Yb`i`bX`]b`Y]bYb`h]YZb`GW`\UZ`Z]Y`Ybž`Y]b[Y`i`h`j`cb`XYf gØ»Yb`i`bX`\Y`]][Yb`Gh]`Y`XYf`K`ØghY`"8 Ug`k`Ufž`V]g`?]U`a`]W` a`]hhYb`]b`XYf`B`UW`h`k`UW`[YfØhhY`h`\Uhž`i`a`a`]W`ni`XYb`Hc`]YhhYb ni`Vf]b[Ybž`k`U`fgW`Y]b`]W`Ui`g`5b[ghž`g]Y`_ÖbbhY`g]W`j`Yf]ffYb i`bX`Ua`9bXY`j`cb`GW`Ub[Yb`i`bX`8]b[cg`[YZfYggYb`k`YfXYb`°

?Y]bY`Gcf[Yž`Yg`[UV`_Y]bY`GW`\Ub[Yb`i`bX`gW`cb`[Uf`_Y]bY 8]b[cg`]b`æfXUb]Yb`°

7Ua`d]b[`]a`K`UX]`Fi`a`.`XUg`K`]W`h][`ghY

K`Ug.`7Ua`d]b[`]b`K`UX]`Fi`a`ž`æfXUb]Yb`"

K`c.`K`]f`ØVYfbUW`hYhYb`]a`6YXci`]b`@]ZYghmY`7Ua`dž`XYggYb`6Øfc g]W`]b`XYf`GhUXh`K`UX]`Fi`a`VYZ]bXYh`G]Y`V]YhYb`Y]bY`FY]\Y`j`cb >Yd!ž`?`Ua`Y`!`i`bX`HfY`__]b[hci`fYb`Xi`fW`X]Y`K`ØghY`Ub`" Æ\UVYf 5hhU`U`5`V`k`]`ZØ\fh`Y]b`dfcZYgg]cbY`Yg`C`i`hZ]h`a`]h`dYfgÖb`]W`Yf B`chY`"

K`Ybb`G]Y`]a`F`U`a`Yb`Y]bYf`Äb[YfYb`FY]gY`bUW`DYhfUž`5a`a`Ub

i bX'ni a 'HchYb'i bX'F chYb'A Yf'fY]gYbž'bi hnYb'G]Y'æfXUb'GY'YWh
Hci fgž'X]Y'Y]bYb'ZFYi bX'jWXYb'i bX'YZ]n]YbhYb'GYfj]W'V]YhYb"

F Y]gYnY]h'K]f'k UfYb'9bXY'C_hcVYf'Xcfh'i bX'Yg'k Uf'dYfZY_h'ZØf
a]W'. 'hU[gØVYf'k Ufa 'i bX'ghUi V]['i bX'UVYbXg'_Ø\''?]U'ZUbX'X]Y
A]hhU[ggcbby'a UbW'a U'Yhk Ug'ni '\Y]» žk Ug'Ua ØgUbh'k Ufž'XU'X]Y
<Ui dhVYgWk YfXYž'X]Y'jW'j cb'j\ f'\ØfYž'Ui hYhž'XUgg']\f'ni '_U'h
]gh"

8]Y'BYVYbgU]gcb'fGYdh"!C_h''cXYf'5df"!A U]L']gh'k U\fgWY]b'jW
Ua 'VYghYbž'XU'X]Y'HYa dYfUhi fYb'hU[gØVYf'b]W'h'i bYfhfÅ['jW
g]bX'i bX'Yg'bUW'hg'b]W'h'ni '_U'h]gh"BY\ a Yb'G]Y'ZØf'U''Y': Å''Y
Y]bY'ni gÅh'jW'Y'GW]W'h'a]h"

K]Y.'8Yf'VYghY'K Y[ž'g]W'j]b'æfXUb]Yb'Zcfhni VYk Y[Ybž']gh'Y]b
A]Yhk U[Ybž'XU'X]Y'9bhZYfbi b[Yb'n]Ya 'jW'_i fn'i bX'X]Y'GhfU»Yb
Y]bZUW' [Ybi ['g]bXž'i a 'g]W'ni fYW'hni Z]bXYb"K UX]Fi a ''Y[h
Yhk U'' \$\$'_a 'f%,) 'A Y]YbŁ'gØX'jW'j cb'5a a Ubž'%'\$'_a 'f* \$
A Y]YbŁ'gØX'jW'j cb'DYhfU'i bX'* \$'_a 'fl) 'A Y]YbŁ'bcfXØgh'jW'j cb
5eUVU"

2 ZZyb'h]WY'j Yf_Y\fga]hhY''g]bX'VYghYbZU''g'i bni j Yf'Ågg][ž'UVYf
Yg' []Vh'Y]b][Y'_ca ZcfhUV'YfY'FY]gYVi ggY'i bX'A]b]Vi ggYž'X]Y'ØVYf
>9HH'Yf\Å'h]W'g]bX''9g' []Vh'_Y]bY'X]fY_hYb'6i ggY'j cb'5a a Ubž
DYhfU'cXYf'5eUVU'bUW'K UX]Fi a ž'UVYf'G]Y'_ØbbYb'X]Y'cVYb
[YbUbbhYb'Fci hYb'bi hnYb'i bX'XYb': U\Yf'V]hhYbž'G]Y'Ub'XYf
5i gZU\fh'XYg'8YgYfh<][\k Um'UVni gYhnYbž'k c'Y]bY'GhfU»Y'bUW
K UX]Fi a 'ZØ\fh"

<]Yf'ghY\Yb'HUI]g'i bX'A]b]Vi ggY'VYfY]hž'X]Y'G]Y'ZØf'' !('æ8'f(!*
l G8Ł'ni a 'GW'i hn[YV]Yh'K UX]Fi a 'i bX'ni a '6Ygi WYfnYbhfi a
Vf]b[Yb"

6Y]'XYf'5b_i bZi'Ua '9]b[Ub['ni a 'K UX]Fi a 'DfchYWhYX'5fYU']a
Fi a 'J]'U[Y'a ØggYb'G]Y'XUg'K UX]Fi a 'J]g]hcfg'7YbhYf'VYgi WYb
i bX'Y]bY'9]bhf]hhg[YVØ\ f'j cb') 'æ8'f+ 'l G8Ł'VYnU\Yb"

Fi a 'J]'U[Y'VY\YfVYf[h'X]Y'A Y\ f\Y]h'XYf'K ØghYbVYk c\ bYfž

F Y]gYVØfcg'i bX`Y]b`dUUf`7UZÅgž`UVYf`Yg`]gh'n]Ya `]W`i bUi ZÅ`][" 9g`[]Vh`Y]bYb`bUVUhÅ]gW`Yb`HYa`dY`ž`XYf`j`cb`h`Ua`i`X]gW`Yf`i`bX`_i`Z]gW`Yf`:`Y`g`_i`bgh`i`a`[`YVYb`_]gh`i`bX`Y]bYb`_i`fnYb`6Ygi`W`k`Yfh`]ghž`k`Ybb`G]Y`NY]h`\UVYb"

5a`VYghYb`VY[]bbYb`G]Y`ΔfY`F Y]gY`]b`5a`a`Ubž`k`c`g]W`X`Yf`]bhYfbUh]cbU`Y`:`i`[`\UZyb`gck`]Y`X]Y`a`Y]ghYb`F Y]gYVØfcg'i`bX`J`Yf`_Y`f`g`UbV]bXi`b`[`Yb`VYZ]bXYb``6i`W`Yb`G]Y`:`Ø[`Y`ØVYf`g`mgWUbbYf`"bYh"

`U`h1` 2

@cbY`m`D`UbYh`æfXUb`_]gh`Y]b`i`a`ZUggYbXYf`F Y]gYZØ`fYf`ZØf`æfXUb]Ybž`]XYU`ZØf`X]Y`Yb][`Ybž`X]Y`gck`c`\`X]Y`k`]W`h][`ghYb`GY`Y`bgk`ØfX][`_Y]hYb`Yf`_i`bXYb`U`g`Ui`W`X]Y`k`Yb][`Yf`VYZU`fYbY`GhfU»`Y`bY`a`Yb`a`ØW`hYb"

@Y]hV]`X`5h`Ug`/`6cchg

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

8YhU]`g