

/ Ua d/ei ch/K Ufi a ' \_ca a gh'Xi  
b]W\ h3/ Ua d/ei ch/'9]bY'8]g\_i gg]cb'ØVYf  
XUg'; YX]W\ hj cb'A ]\U]'9a ]bYgW

A ]\U]'9a ]bYgW ž%, ) \$!%, , - ž'k Uf'Y]b'GW\ f]ZhghY''Yfž  
œi fbU']gh'i bX'fca Ubh]gW\ Yf'8]W\ hYfž'XYf'cZh'U'g'Fi a Àb]Ybg  
[ fÒ» hYf'i bX'VYfØ\ a hYghYf'8]W\ hYf'[ YZY]Yfh'k i fXY''9f'[ U'h  
j ]Y'Y' ð\ fY'U'g'fi a Àb]gW\ Yf'B Uh]cbU'X]W\ hYf'i bX'k i fXY'U'g  
/ Ua d/ , &&&/X]Y'k ]W\ h][ ghY': ][ i f'XYf'fi a Àb]gW\ Yb  
?i 'hi f/ Ua d/ , &&\$/'VYnY]W\ bYh''BcW\ \Yi hY'Xi fW\ Xf]b[ h  
gY]b'Fi \ a 'XUg'a cXYfbY'Fi a Àb]Yb''GY]b'; Yg]W\ h]gh'ni a  
6Y]gd]Y''Ui ZY]b'dUUf'fi a Àb]gW\ Y'DUd]Yfk À\fi b[ Yb  
Y]b[ fUj ]Yfh''5i W\ 'nU\ 'fY]W\ Y'GhUhi Yb'i bX'6ØghYb'j cb  
9a ]bYgW 'g]bX'ja '[ Ubnyb'@UbX'ni 'Z]bXYb''9g[ ]Vh'a Y\ fYfY  
GW\ i 'Yb'i bX'6]V'ch\Y\_Yb'i bX'UbXYfY'; YVÀi XYž'X]Y'bUW\  
9a ]bYgW 'VYbUbbh'g]bX''I bX'X]Y' ð\ fYghU[ Y'gY]bYf'; YVi fh  
i bX'gY]bYg'HcXYg'k YfXYb'a ]h'bUh]cbU'Yb': Y]Yf'W\ \_Y]hYb  
VY[ Ub[ Yb''8Yf'DcYh'9a ]bYgW ']gh/ Ua d^Y''d/

A ]\U]'9a ]bYgW ž%, ) \$!%, , - ž'k Uf'Y]b'GW\ f]ZhghY''Yfž œi fbU']gh'i bX  
fca Ubh]gW\ Yf'8]W\ hYfž'XYf'cZh'U'g'Fi a Àb]Ybg'[ fÒ» hYf'i bX  
VYfØ\ a hYghYf'8]W\ hYf'[ YZY]Yfh'k i fXY''9f'[ U'hj ]Y'Y' ð\ fY'U'g  
fi a Àb]gW\ Yf'B Uh]cbU'X]W\ hYf'i bX'k i fXY'U'g' X]Y'k ]W\ h][ ghY': ][ i f  
XYf'fi a Àb]gW\ Yb'?i 'hi f'VYnY]W\ bYh''

BcW\ \Yi hY'Xi fW\ Xf]b[ h'gY]b'Fi \ a 'XUg'a cXYfbY'Fi a Àb]Yb''GY]b  
; Yg]W\ h]gh'ni a '6Y]gd]Y''Ui ZY]b'dUUf'fi a Àb]gW\ Y  
DUd]Yfk À\fi b[ Yb'Y]b[ fUj ]Yfh''5i W\ 'nU\ 'fY]W\ Y'GhUhi Yb'i bX  
6ØghYb'j cb'9a ]bYgW 'g]bX'ja '[ Ubnyb'@UbX'ni 'Z]bXYb''9g[ ]Vh  
a Y\ fYfY'GW\ i 'Yb'i bX'6]V'ch\Y\_Yb'i bX'UbXYfY'; YVÀi XYž'X]Y  
bUW\ '9a ]bYgW 'VYbUbbh'g]bX''I bX'X]Y' ð\ fYghU[ Y'gY]bYf'; YVi fh  
i bX'gY]bYg'HcXYg'k YfXYb'a ]h'bUh]cbU'Yb': Y]Yf'W\ \_Y]hYb  
VY[ Ub[ Yb''

## 8 Yf'DcYh

9a ]bYgW` ]ghi]b`A c`XUk ]Ybž`XYf`bcfXÒgh`]WYb`FY[ ]cb`Fi a`Àb]Ybgž  
[ YVcfYb`i bX`Ui Z[ Yk UW`gYb`"9f`VYgi W`hY`X]Y`GW`i`Y`V]g`Yf`%\*  
À\ fY`U`h`k Uf`i bX`VY[ Ubb`]b`X]YgYa`5`hYf`Y]b][ Y`gY]bYf` ; YX]W`hY  
]b`Y]bYf`6i XUdYghYf`@]hYfUhi fnY]hgW`f]Zh`ni`j YfÒZZYbh`]WYb`"  
9a ]bYgW`UfVY]hYhY`a Y`fYfY`À\ fY`U`g`5b[ YghY`hYf`ZØf`Y]bY  
H\YUhYfhfi ddY`]b`XYf`bYi`VYbUbbhYb`<Ui dhghUXh`6i`\_UfYgh`  
K`À\ fYbX`X]YgYf`NY]h`gW`f]YV`i bX`j YfÒZZYbh`]W`hY`Yf`k`Y]hYf`]b  
gY]bY` ; YX]W`hY`"

9a ]bYgW`j Yf`]Y»`X]Y`Hfi ddY`bUW`XfY]`À\ fYb`i bX`fY]ghY`bUW`  
K ]Ybž`k c`Yf`XfY]`À\ fY`D\`]cgc d\`Y`ghi`X]YfhY`"K`À\ fYbX`X]YgYf`  
NY]h`j YfZUgghY`Yf`dc`]h]gW`Y`5fh]\_Y`i bX` ; YX]W`hY`ZØf`Y]bY`c`\_U`Y  
@]hYfUhi fnY]hgW`f]Zh`"9f`k`i fXY`Ui W`Y]b`a`]hk`]f`\_YbXYf`æi`fbU`]gh`ZØf`  
Y]bY`NY]hi`b[ ]b`6i`XUdYgh`"

5bgW`]Y»`YbX`[ ]b[ `9a ]bYgW`ZØf`nk`Y]`À\ fY`bUW`6Yf`]bž`k c`Yf`  
gY]b`Ghi`X]i`a`ZcfhgYhnhY`"BUW`6Yf`]b`nc[ `Yf`bUW`ÀJg]ž`XYa  
\_i`hi`fY`Yb`i bX`k`]fhgW`UZh`]WYb`NYbhfi`a`A c`XUk ]Ybgž  
Fi a`Àb]Ybž`k c`Yf`U`g`8]fY`\_hcf`XYf`NYbhfU`V]V`]ch\Y`\_UfVY]hYhY`"  
Àa`ni`9`fYb`]gh`bi`b`X]Y`VY]bXfi`W`\_YbXY`6]V`]ch\Y`\_bUW`]`a  
VYbUbbh`"9a ]bYgW`k`i fXY`Ui W`F`YXU`\_hYi`f`Y]bYf`XYf`  
@c`\_U`nY]hi`b[ Yb`]b`ÀJg]"

B UW`XfY]`À\ fYb`]b`ÀJg]`nc[ `Yf`ni`fØW`\_bUW`6i`\_UfYghž`k c`Yf`XYb  
[ fØ»`hYb`HY]`gY]bYg`@YVYbg`j YfVfUW`hY`"9f`k`i fXY`7`Y`ZfYXU`\_hYi`f  
Y]bYf`k`]W`h][ Yb`NY]hi`b[ ]b`6i`\_UfYghž`ZØf`X]Y`Yf`gY]bY  
VYfØ`a`hYghYb`dc`]h]gW`Yb`5fh]\_Y`gW`f]YVž`XUfi`bhYf`Ui`W`gc`W`Yž  
X]Y`XUg`GhfYVYb`bUW`]b`hYfbUh]cbU`Yf`5bYf`\_Ybbi`b[ `XYf`  
fi`a`Àb]gW`Yb`i`bUV`Àb[ ][\_Y]hi`bhYfghØhnhYb`"5i`W`]b`X]YgYf`NY]h  
gW`f]YV`i bX`j YfÒZZYbh`]W`hY`Yf`gY]bY`VYfØ`a`hYghYb` ; YX]W`hYž  
XUfi`bhYf` H\Y`9j`Yb]b[ `GhUf`"

%, , `k`i fXY`9a ]bYgW`k`Y[ Yb`gY]bYg`g]W`j YfgW`Y`W`hYfbXYb  
 ; Ygi`bX`Y]hgni`ghUbXYg`]bg`?`fUb`\_Yb`U`i`g`Y]b[ Y`]YZf`h`6Y]`]`a  
k`i fXYb`Gmd`\`]g`i bX`a`Ub]gW`Y`8YdfYgg]cb`X]U[ bc`gh]n]Yf`h`9]b][ Y  
À\ fY`gd`ÀhYf`j YfgW`Y`W`hYfhY`g]W`gY]b ; Ygi`bX`Y]hgni`ghUbX

k Y]hYf'i bX`Yf'k i fXY`a ]h'E i YW\_g]`VYfgdf]hnYb`VY\UbXY`hž`XYf  
GhUbXUfXVY\UbX`i b[ `ZØf`Gmd\`]g" `đ`XYb`YhnhYb`gYW`g`š\`fYb  
gY]bYg`@YVYbg`gW`f]YV`Yf`b]W`hg`K ]W`h][ Yg`i bX`k Uf`]b`i bX`Ui g  
?fUb\_Yb`Ài`gYfb`i bX`GUbUhc`f]Yb`9f`ghUfV`% , - `]a `5`hYf`j`cb`' -  
š\`fYb`"

8 Ug`; YX]W`h`h`

% , ' ž`k`À`fYbX`9a`]bYgW`]b`Y]bYa`GUbUhc`f]i`a`]b`K`]Yb`k`Ufž  
j`Yf`ÒZYb`h]W`hY`H]hi`A`U]cfYgW`Y]bYb`GUa`a`Y`VUbX`gY]bYf  
; YX]W`hY`a`]h`XYa`H]hY`DcYg]] "A`U]cfYgW`\_ca`a`Ybh]YfhY`]b  
gY]bYa`J`cfk`cfh`ni`XYa`6UbXž`9a`]bYgW`gY]`]a`a`Yf`ni  
i`bVYgc`f[`h`i`bX`Ub`gd`fi`W`g`cg]b`6Yni`[`Ui`Z`XUg`\_ØbZh][`Y`GW`]W`gU`  
gY]bYg`K`Yf`\_Yg`ž`i`a`gY`Vgh`Y]bY`GUa`a`Y`di`V`\_Uh]cb`ni`YfghY`Yb`"

9a`]bYgW`g`; YX]W`hY`i`a`ZUggYb`Y]bY`VfY]hY`DU`YhhY`j`cb`H\`Ya`Ybž  
XUfi`bhYf`B`Uhi`fž`@]YVYž`; YgW`]W`hY`ž`Dc`]h`\_i`bX`gcn]U`Y`; fU[`Yb`"  
GY]b`Ghi`X]i`a`XYf`D\`]cgcd\`]Yž]bgVYgcbXYfY`j`cb`GW`cdYb`Ui`Yfž  
VYY]bZi`gghY`Ui`W`gY]b`dcYh]gW`Yg`K`Yf`\_`8Yf`9]bZi`gg`gY]bYf  
; YX]W`hY`Ui`Z`X]Y`fi`a`Àb]gW`Y`?`i`h`i`f`]gh`gc`ghUf`ž`XUgg`]b  
fi`a`Àb]gW`Yb`GW`i`Yb`XUg`Ghi`X]i`a`gY]bYf`; YX]W`hY`Y]bY  
J`cfUi`ggYhni`b[ `]gh`C`Zi]gh`Y]bY`5bU`mgY`gY]bYg`H\`Y`9j`Yb]b[  
GhUf`HY]`XYf`5VgW`i`ggdfØZ`b[ `"

K`Ufi`a`\_ca`a`gh`Xi`b]W`h3`]gh`Y]b`VYfØ`fYbXYg`i`bX  
fca`Ubh]gW`Yg`@]YVYg[`YX]W`h`ØVYf`X]Y`GY`bgi`W`h`Y]bYg`A`UbbYg  
bUW`gY]bYf`; Y`]YVhYb`8Ug`; YX]W`h]gh`Ui`Z[`fi`bX`gY]bYf  
Y]bZUW`Yb`i`bX`Y]W`h`Yf`\_YbbVUfYb`; cfa`Y]W`h`ni`Y`gYb`i`bX`ni  
fYn]h]YfYb`"

8]Y`; cfa`XYg`; YX]W`hg`i`a`ZUggh`\*`J`]YfnY]`Yfž`Ghfc`d`Yb`j`cb  
Yk`Y]`g`j`]Yf`NY]`Yb`8]Yg`]gh`X]Y`Ài`Z[`ghY`U`Yf`Ghfc`d`Yb`Zcfa`Yb`]b  
XYf`Yi`fcd`À]gW`Yb`DcYg]Y`8]Y`J`]YfnY]`Yf`UVYb`Y]b`F`Y]a`gW`Ya`U  
j`cb`UUVVž`XUg`nk`Y]`\_i`fnY`7ci`d`Yhg`d`fc`Ghfc`d`Y`YfnYi`[`hž`Y]bYg  
XYf`Y]bZUW`ghYb`F`Y]a`gW`Ya`UhU`]b`XYf`DcYg]Y`8Yf`F`m\`a`i`g`XYg  
; YX]W`hg`]gh`XYf`Y]W`h`Yf`\_YbbVUfY`Ua`V]gW`Y`HYhf`Ua`YhYf`5`Y  
NY]`Ybž`Ui`»`Yf`XYf`YfghYbž`g]bX`fY[`Y`a`À»][`i`bX`VYghY`Yb`Ui`g`j`]Yf  
nk`Y]g]V[`Yb`Ua`V]gW`Yb`; Ø»`Ybž`k`cVY]`X]Y`nk`Y]hY`G]`VY`YXYg`

: i » Yg`VYhcbh`k ]fX"

8]Y`DYfgcbž`X]Y`9a ]bYgW`g` ; YX]W`h`Ubgd]f]W`hž`]gh`k U`fgW`Y]b`]W`  
J`Yfcb]W`A ]WYž`X]Y`@]YVY`gY]bYg`@]VYbg`i bX`X]Y` : fUi ž`X]Y`Yf`ni  
`Y]fUhYb`[ `Y`cZ`h`U`hYž`cV`k c`X]Y`I a gh`AbXY`g]Y`j cbY]bUbXYf  
hfYbbhYb`"G]Y`YfbhYb`g]W`\_YbbYbž`U`g`9a ]bYgW` ]b`K ]Yb  
ghi`X]YfhY`"C`V`k c`X]A ]WY`a ]h`Y]bYa`XfY]»][`Y`fY`A`hYfYb  
I b]j Yfg]h`hgd]fcZYggcf`j Yf`Y]fUhYh`k Ufž`Yb`hk ]W`Y`hY`g]Y`Y]bY`Yb[ `Y  
6Yn]Y`i b[ `ni`X`Yf`U`h`f`U`\_`h]j Yb`i bX`f`ca Ubh]gW`Yb`9a ]bYgW` "

A ]WY`k`i`fXY`?`i`fn[ `YgW`]W`hYbUi`hc`f]b`i`bX`f`ca Ubh]gW`Y`8 ]W`hYf]bž  
]`f`Gh]`k`Uf`b]W`h`Ø`V`Y`ff`U`g`W`YbX`j`cb`9a ]bYgW`g`V`Y`Y]bZi`ggh`"G]Y  
j`Yf`Ö`ZY`b`h]W`hY`n`U`Y`fY]W`Y` ; YX]W`hYž`j`cb`X`Y`b`Y`b`a`Y`f`Y`fY`Y`f`Y`f`  
6Yn]Y`i b[ `ni`9a ]bYgW`[ `Yk`]Xa`Yh`k`Uf`Yb`"

B UW`X`Y`a`Hc`X`]`f`Y`g`A`Ubb`Y`g`k`Uf`Y`b`A`]W`Y`i`bX`9a ]bYgW`ZUgh  
j`Yf`Y]fUhYhž`UVYf`n`U`Y]W`Y`6`Y`Ughi`b[ `Ybž`Y]bgW`Y]Y`»`]W`gY]bYf  
g]W`Yb`hk ]W`Y`b`X`Y`b`?`f`U`b`\_`Y]hYbž`Y]Y`hYb`g]Y`X`Uj`cb`UV`"5`g`Yf  
gW`k`Yf`Yf`Yf`\_`f`U`b`\_`hYž`nc[ `A ]W`Y`b`UW`6`i`\_`Uf`Y`gh`i`bX`d`ZY[ `hY  
9a ]bYgW`]b`X`Y`b`Y`h`h`Y`b`nk`Y]`Y`f`Y`b`gY]bYg`@]VYbg`"B`UW`gY]bYa  
Hc`X`j`cb`Hf`Ui`Yf`[ `Yd`U[ `hž`ghUfV`A ]W`Y`nk`Y]`A`cb`UhY`gd`A`hYf`Ub`Y]bYf  
gY`V`ghj`Yfi`fgUW`hYb`5`fgYbj`Yf[ ]Zhi`b[ "

%, , +ž`\_i`fn`j`cf`A ]W`Y`g`5`b`\_i`b`Zi]b`6i`\_`Uf`Y`ghž`gW`f]YV`9a ]bYgW`  
K`Ufi`a`\_`ca`a`gh`Xi`b]W`h3

K`Ufi`a`\_`ca`a`gh`Xi`b]W`h3

J`cb`A ]`U]9a ]bYgW`

,`VYfgYhnhj`cb`7`cfbY`ji`A`"DcdYgW`

G`Y`Y`b`G]Yž`k ]Y`X]Y`G`W`k`U`V`Y`b`X]Y`Hf`Ui`Z`j`Yf`UggYb`

I`bX`ZU`Y`b`X]Y`[ `Y`V`Y`b`K`U`bi`ggV`A`h`h`Y`f`ž`

8]Y`F`Y`V`Y`b`a ]h`<`Y`f`V`ghZ`f`c`gh`g]bX`h`Ui`Vž`

K Ufi a ' \_ca a gh'Xi 'b]Wł hž'k Ufi a ' \_ca a gh'Xi 'b]Wł h3

C \ž' \_ca a ' ]b' a Y]bY'5fa Y' i a Ufa Yb

8 Ua ]h' ]Wł ' ]b' XY]b' ; Yg]Wł h'g'Wł Ui Yž

I bX'`Y[ Y' a Y]bYb' ?cdZ' ]b' XUb\_ VUfYf' F i \Y

5b' XY]bYf'6fi ghž'Ub' XY]bYf'6fi gh°

9f]bbYfgh'Xi ' X]Wł ž'U`g'k ]f' i bg'j Yf]ffh'\ UVYb

8 ]Y' K ]YgYb' i bX' X]Y' [ Y\Y]a Y' @]Wł hi b[ ž

⇒Wł '\ UVY' X]Wł ' ]ba ]hhYb' j cb' V`Ø\YbXYa ' H\ ma ]Ub' [ Y\_Øggh

K ]Y' cZž'k ]Y' cZž3

9]b][ Y' : fUi Yb' Ui Z'XYf'9fXY' [ ]Vh'Yg

8 YfYb'5i [ Yb' U`g'5VYbXghYfb'`Yi Wł hYbž

5VYf'gY]' \f'7\Ufa Yž'Y[ U`k Ugž

K ]Y' G]Y' g]bX' g]Y' b]Wł hž'k ]Y' G]Y' g]bX' g]Y' b]Wł h°

8 Ybb'Xi 'ghfU\`gh' ]a a Yf' ]b' a Y]bYf' GYY`Y

GUbZhYf' U`g' XUg' GhYfbYb' ]Wł hž

< Yff' ]Wł Yf' U`g' X]Y' Ui Z[ Y\YbXY' GcbbYž

; Y' ]YVhYfž'; Y' ]YVhYf°

5VYf'`Yhnh' ]gh'Yg'gdÅh' ]a ' < YfVghž

8 ]Y'6`ÅhhYf'g]bX' j ca' '5gh' [ YZU`Ybž

8]Y': Y`XYf'g]bX`\_U\`ž'X]Y`J Ò[ Y`'g]bX'ghi a a "

K Ufi a `\_ca a gh'Xi `b]W\hž'k Ufi a `\_ca a gh'Xi `b]W\h3

8]YgYf`5fh]\_Y`Ybhgdff]b[ h'Y]bYf'⇒YYž'[ YZ] bXYb`]f[ YbXk c`Ui ZXYf  
K Y`h`]b`Y]bYa`\_]bhYfbUh]cbU`Yb`5fh]\_Y`", VYfgYhnh'i bX`bYi  
j YfZUggh"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`b!U[ "XY