

< ÒW ghY '9]b_ca a Yb ']b 'GWX `Ygk][!
< c `ghY]b . '9]b '6 `]W_ 'Ui Z`X]Y `GhUh]gh]_

9fZU\ fYb`G]Yžk c`X]Y `ÒW ghYb`9]b_ca a Yb`fi bX`i a
< Ua Vi f[`i bX`?]Y``Y[Yb`i bX`k]Y`g]W`X]Y`J YfX]YbghY`&\$&\$
Ybhk]W_Y`h`UVYb"

9]b_ca a Ybgi bhYfgW]YXY`]b 'GWX `Ygk][!
< c `ghY]b

8]Y`Ò_cbca]gWYb`6YX]b[i b[Yb`]b 'GWX `Ygk][!<c`ghY]b`nY][Yb
Ui Z`XUgg`Yg`g][b]Z]_UbhY`i bhYfgW]YXY`ja`9]b_ca a Yb`]bbYf\U`V
XYg`6i bXYg`UbXYg`[]Vh`K`À\ fYbX`j]Y`Y`A YbgWYb`j cb`Y]bYa
5bgh]Y[`dfcZ]h]YfYbž`V`Y]Vh`Y]b`[fc» Yf`HY]`XYf`6Yj Ò`_Yfi b[`i bhYf
XYa`8i fW`gW`b]hghY]b_ca a Yb"

9]bk c`bYf`j cb`< Ua Vi f[`i bX`?]Y`

⊕`XYf`FY[]cb`fi bX`i a`< Ua Vi f[`i bX`?]Y`g]bX`X]Y`9]b_ca a Yb
XYf`9]bk c`bYf`ja`⊕\f`&\$&\$`[Ygh]Y[Yb``8Yf
8i fW`gW`b]hghj YfX]Ybgh`U[`VY](`'``*\$`9i fcž`k Ug`Y]bYa`5bgh]Y[
j cb`%ž-`DfcnYbh`ja`J Yf[`Y]W`ni a`J cf`U`f`Ybhgd]f]W`h`8]Yg`]gh
VYgcbXYfg`fY`Yj Ubhž`XU`Yg`Ui ZY]bY`k]fhgW`UZh]W`Y`J YfVYggYfi b[
\]bXYi hYhž`X]Y`Z0f`j]Y`Y`< Ui g`U`hY`gd0fVUf`]gh"

NU\ `Yb`i bX` : U_hYb

8]Y`8UhYb`VUg]YfYb`Ui Z`XYb`9]bbU`a Yb`j cb`%ž(, `A]``cbYb`@c`b!
i bX`9]b_ca a YbghYi YfnU`Yfb`]b 'GWX `Ygk][!<c`ghY]b`Hfc`hn`XYg
5bgh]Y[g`XYg`8i fW`gW`b]hghY]b_ca a Ybg`a i gghYb`j]Y`Y
9]bk c`bYf`ZYghghY`Ybž`XUgg`i bhYfgW]YXY`]bbYf\U`V`XYg

6i bXYg`UbXYg`VYghY`Yb"6YgcbXYfg`b`XYb`GhAXhYb`?`Y`ž`@ØVYW_ž
BYi a ØbghYf`i bX`:`YbgVi f[`U[Yb`X]Y`9]b_ca a Yb`i bhYf`XYa
@UbXYgXi fW`gW`b]hh"``YbgVi f[`j YfnY]W`bYhY`a]h`' ' "- \$\$`9i fc`XUg
b]YXf[ghY`Xi fW`gW`b]hh`W`Y`9]b_ca a Yb`X]YgYf`GhAXhY"

< ØW`ghY`9]b_ca a Yb`]a `?`fY]g`Ghcf`a Ufb

8Yf`?`fY]g`Ghcf`a Ufb`YVh`g]W`VYgcbXYfg`Yfj`cfž`XU`Y]Yf`XUg
ØW`ghY`9]b_ca a Yb`a]h`Xi fW`gW`b]hh`W`) %") \$\$`9i fc`Yfn]Y`h
k i fXY"5i W`]a `?`fY]g`D]bbYVYf[`U[`XUg`9]b_ca a Yb`a]h`(+") \$\$
9i fc`XYi h]W`ØVYf`XYa `@UbXYgXi fW`gW`b]hh"8]Yg`nY][h`X]Y
X]g`fYhYb`i bhYfgW`]YXY`]bbYf`U`V`XYf`; Ya Y]bXYb`]b`GW`Ygk][!
<c`ghY]bž`k`c`]b`Y]b][Yb`FY[]cbYb`<Ui`g`U`hY`Y]b`Yf`YV`]W`Yg
JYfa Ø[Yb`Ui ZVUi Yb`_ØbbYb`i bX`]b`UbXYfYb`X]Y`Z]bUbn]Y`Y`@U[Y
Ub[YgdUbbh`V`Y]Vh"

?`ca a i bU`Y`9]b_ca a Ybgi bhYfgW`]YXY

æg[YgUa hij YfXYi h]W`Yb`X]Y`9]b_ca a Ybgi bhYfgW`]YXYž`XUgg`]b
nk Ø`Z; Ya Y]bXYb`]b`GW`Ygk][!<c`ghY]b`XYf`8i fW`gW`b]hh`ØVYf
%\$\$"\$\$\$`9i fc`U[ž`k`cVY]`?`Ua`dYb`Ui Z`Gm`h`a]h`&(' "%\$\$`9i fc`Ub
XYf`Gd]hY`ghY`h"æ`?`cbhfUgh`XUni`j`YfX]YbYb`nk Ø`Z; Ya Y]bXYb
i bhYf`' &"* \$\$`9i fc`ž`k`Ug`X]Y`k]fhgW`UZh]W`Y`?`i`Zh`k`Y]hYf`]b
g]W`hVUf`a UW`h"

; YgY`gW`UZh]W`Y`5i`gk`]f`_i`b[Yb

8]YgY`9]b_ca a Ybgj`YfhY`]i b[`U`h`h]YZ[fY]ZYbXY`gcn]U`Y
5i`gk`]f`_i`b[Yb"K`Å`fYbX`Y]b`8f]hhY`XYf`6Yj`Ø`_Yfi`b[`j`cb`c`Yb
9]b_ca a Yb`dfcZ]h]Yfhž`YVYb`j`]Y`Y`A`YbgW`Yb`j`cb`XYa`ž`k`Ug`i`bhYf
XYa`8i`fW`gW`b]hhgY]b_ca a Yb`]Y[h"8Yf`I`a`ghUbXž`XUgg`*`
DfcnYbh`XYf`GhYi`YfnU`Yf`k`Yb][Yf`U`g`(' "* \$\$`9i fc`j`YfX]YbYbž
ghY`h`Y]bY`<YfUi`gZcfXYfi`b[`XUf`i`bX`k`]fZh: fU[Yb`ni`f`ni`_ØbZh][Yb
k]fhgW`UZh]W`Yb`9b`hk`]W`_i`b[`]b`GW`Ygk][!<c`ghY]b`Ui`Z`

GW`ØggY`Yf`_Yb`b`hb]ggY

÷g[YgUa h'nY][h'X]Y'9]b_ca a YbgghUh]gh]_ ZØf'GW`Ygk][!<c`ghY]b
b]W h'bi f'fY[]cbU`Y`i bhYfgW]YXYž'gcbXYfb`Ui W`Y]b`6]X`j cb
ZcfhVYghY\YbXYf`i b[`Y]W\`Y]h"8]Y`HYbXYbnYbž`X]Y`\]Yf`g]W hVUf
k YfXYbž`UXYb`ni f'8]g_i gg]cb`ØVYf`A U» bU\`a Yb`Y]bž`X]Y`gc n]U`Y
i bX`k]fhgW UZh]W`Y`i b[`Y]W\`Y]hYb`UXfYgg]YfYb`gc``hYb"

8YhU]`g

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