

; fc» Y`F UVUhhY`VY]`>YhGA 5F H. `6]g`ni `+&I
k Yb][Yf`Ui Z`bUh]cbU`Y` : `Ø[Y`°

>YhGA 5F H`V]YhYh`]a`F U\`a Yb`XYf` HfUj Y`
GA 5F H `! ?Ua dU[bY`V]g`ni `+&I `F UVUhh`Ui Z`b`UbXgZØ[Y`UV
`*"- \$ \$"5b[YVchY`V]g`&, "5i [i gh"

⊖`XYf`F Y]gYVfUbWXY`k]fVY`b`bYi Y`5_h]cbYb`X]Y`A Uf_hdfY]gY
Xi fWXY]bUbXYf" >YhGA 5F H`Uh`Ua` : fY]hU[`gY]bY`bYi YghY`⊖]h]Uhj Y
[YghUfhYh`XYb` HfUj Y`GA 5F H`žY]bY`? Ua dU[bYž`X]Y` [UbnY`+&I
9fa`À»][i b[`Ui Z] YfgW]YXYbY`bUh]cbU`Y` : `Ø[Y`V]YhYh" `a
GWUhhYb`X]YgYf`[fc» `Ub[Y`Y[hYb`5_h]cb`Z]bXYh`]b`?ØfnY`XYf
j]Y`VYUW`hYh`HfUj Y`GU`Y`ghUhhž`XYf`j`cb`XYf`7½a UfU`XY`7ca YfW]c
XY`GUbh]U[c`f7GGŁ`_ccfX]b]Yfh`k]fX" `F Y]gYk Øh][Y`gWXY]bYb`g]W
Ui ZX]Y`bYi Yb`5b[YVchY`ni`ZFYi Ybž`X]Y`g]Y`]b`XYb`_ca`a YbXYb
K cWXYb`Yfk UfhYb`_ÒbbYb"

8]Y`GdUbbY`XYf`[YVchYbYb`5b[YVchY`]gh`VYa Yf_Ybkg Yfhž`XYbb
: `Ø[Y`]bbYf\U`V`7\]Yg`g]bX`VYfY]hg`UV`*"- \$ \$"DYgc`Yf\`À`h]Wž
k cVY]`X]Y`GhYi Yfb`ZØf`YXYb`5VgW]b]hh`ni`g`Àh`]W`XUni`_ca`a Yb"
: Øf`F Y]gYbXYž`X]Y`X]Y`K i bXYf`GØXUa`Yf]_Ug`YbhXYW`Yb`k`c`Ybž
k]fX`Ui`W`XYf` : `i [dfY]g`UhhfU_h]j` . 9g`[]Vh`F UVUhhY`j`cb`(- i`Ui`Z
]bhYfbUh]cbU`Y`GhfYW`Yb" `Gc`ghY`Yb`X]Y`7\UbW`b`[i`hž]b
GW`b`ÀddW`Yb`ZØf`XYb`b`ÀW`ghYb`?i`fni`f`Ui`V`ni`Z]bXYb"

9]b`6`]W`_`Ui`Z`X]Y`F`UVUhhY

8Yf`HfUj Y`GA 5F H`Uh`Y`Ugh]gWXY`H]W`Y`hdfY]g`UhY[cf]Yb`]bg`@YVYb
[Yfi ZYbž`X]Y`ZØf`j]Y`Y`F Y]gYbXY`gck`c`\`]b`ÀbX]gWXY`U`g`Ui`W
]bhYfbUh]cbU`Y`8Ygh]bUh]cbYb`UhhfU_h]j` `a`UWXYb" `6YgcbXYfg
\Yfj`cf[Y\cVYb`g]bX`X]Y`F`ci`hYb`j`cb`GUbh]U[c`bUW`@U`GYfYbUž
X]Y`UV`*"- \$ \$"DYgc`Yf\`À`h]W`g]bXž`k`Ug`ni`Y]bYa` ; YgUa`hdfY]g]j`cb

%("&- %DYgc ZØ\fhž]b_i gj YU`Yf; YVØ\fYb" 8]YgY'9fgdUfb]ggY
Yfa Ò[`]WXYb'j]Y`Yb`A YbgWXYb`X]Y`A Ò[`]W_X]hž[Øbgh[`ni `fY]gYbž
X]Y`j]Y`Y]W`h`bcW`b]Y`XUfUb`[YXUW`h`UVYbž`Y]bY`:`i [fY]gY`ni
Vi WXYb"

8]Y`GhfUHY[]Y`j cb`>hGA 5FH`_ØbbhY`gc[Uf`[fc»Yb`9]bZi gg`Ui Z
XUg`[YgUa hY`FY]gYj Yf\U`hYb`UVYb"K Ybb`a Ub`g]W`X]Y`ja
5b[YVch`g]bXž`Yf`_Ybbh`a Ubž`XUgg`Y]bY`FY]gY`j cb`GUbh]U[c`bUW
5bhcZU[UghU`a]h`Y]bYa `9bXdfY]g`j cb`&%"&- %DYgc`YVYbZU`g`gY`f
j Yf`cW`YbX`k]fX" `Gc`\UVYb`Ui W`A YbgWXYb`a]h`Y]bYa
gW`a U`YfYb`6i X[Yh`YbX`]W`X]Y`A Ò[`]W_X]hž`X]Y`_i `hi fY`Yb`i bX
bUhØf`]WXYb`GW`Øb`Y]hYb`]\fYg`Y][YbYb`@JbXYg`ni `YbhXYW`Yb"

- GUbh]U[c` `@U`GYfYbU.`*"- \$\$`DYgc`f] YgUa h`%("&- %DYgcŁ
- GUbh]U[c` `7U`Ua U.`%"- \$\$`DYgc`f] YgUa h`%, "&- %DYgcŁ
- GUbh]U[c` `5bhcZU[UghU.`%` "- \$\$`DYgc`f] YgUa h`&%"&- %
DYgcŁ
- 7cbW`dW]i b` `Di Yfhc`A cbhh`*"- \$\$`DYgc`f] YgUa h`%("&- %
DYgcŁ
- 5bhcZU[UghU` `@U`GYfYbU.`*"- \$\$`DYgc`f] YgUa h`%("&- %
DYgcŁ

8]Y`]bhYfbUh]cbU`Yb`5b[YVchY`gc`hYb`YVYbZU`g`b]W`h`ØVYfgY`Yb
k YfXYb`":`Ø[Y`j cb`GUbh]U[c`bUW`6i Ybcg`5]fYg`g]bX`UV`&(") \$\$
DYgc`Yf`À`h]W`ž`k Ug`Y]bYb`; YgUa hdfY]g`j cb`(`,` "- ++`DYgc
VYXYi hYh`8]YgY'9fa`À»][i b[Yb`a UWXYb`Yg`bcW`Y]bZUW`Yfž`bYi Y
?i`hi fYb`ni `Yf`YVYb`c`bY`XUVY]`XUg`6i X[Yh`ni `gdYfYb[Yb`"Ni XYa
g]bX`:`Ø[Y`bUW`A cbhYj]XYc`i bX`G`c`DUi `c`YVYbZU`g`Ub[Y`cVYbž
gcXUgg`Y]bY`VfY]hY`DU`YhhY`Ub`A Ò[`]W_X]hYb`[YgW`UZYb`k]fX"

6Ygc bXYfY`J cfhY]`Y`ZØf`VYgh]a a hY`?i bXYb

9]b`VYgcbXYfg`UhhfU`_h]j Yg`A Yf`_a U`XYf`?Ua`dU[bY`]gh`X]Y
A Ò[`]W_X]h`ZØf`?i bXYb`j cb`6UbW`9ghUXcž]\fY`H]W`Yhg]b`*`cXYf
%&`A cbUhgfUHYb`c`bY`N]bgYb`ni `Z]bUbn]YfYb"8]Yg`Yf`ØZbYh`Y]bY
k Y]hYfY`9VYbY`XYg`Ni [Ub[g`ni `XYb`5b[YVchYb`"?`ÀfhbYf`k]Y
GA 5FHŽ`J]gUž`GA 5FH`J]gU`i bX`A UghYfWfX`_ca`a Yb`]b`XYb
; Ybi gg`X]YgYf`J cfhY]`gcdh]cbYbž`k Ug`ZØf`j]Y`Y`Y]b`ni g`Àh`]WXYf

5bFY]n'gY]b`_Ubbž'g]W`Yhnh'ZØf`Y]bY`F`Y]gY`ni`Yb'hgW`Y]XYb"

⇒ `F`U`a`Yb`XYg`HfUj`Y`GA`5`F`H`_`ÖbbYb`X]Y`gdYn]Y`Yb`H]W`_Y`hdfY]gY`
V]g`ni`a`b`ÅW`ghYb`A`]h`k`c`W`ž`XYb`&`,`5`i`[`i`ghž`[`Y`Vi`W`h`k`Y`f`X`Y`b`
8]YgYf`NY]hdi`b`_h`Z`Ä`h`a`]h`X`Y`a`_`9`b`X`Y`X`Y`g`H`f`U`j`Y`GU`Y`ni`g`U`a`a`Y`b`ž`
k`c`Xi`f`W`_`F`Y]gYbXY`_`f`Y`b`_`J`c`f`h`Y]`d`_`U`b`Y`b`i`b`X`X]Y`V`Y`ghYb`D`f`Y]gY`
UVgU`b`Y`b`_`Ö`b`b`Y`b`" `F`Y]gYbXY`gc`h`Y`b`X`U`f`U`i`Z`U`W`h`Y`b`ž`X`U`g`g`g]Y`X]Y`
: `Ø[`Y`nk`]g`W`Y`b`X`Y`a`_`-`" `G`Y`d`h`Y`a`V`Y`f`i`b`X`X`Y`a`_`%`&`" `8`Y`n`Y`a`V`Y`f`&`\$`&`(
bi`h`n`Y`b`_`Ö`b`b`Y`b`ž`k`U`g`U`i`g`f`Y]W`Y`b`X`NY]h`ZØf`X]Y`D`_`U`b`i`b`[`]`f`Y`g`
d`Y`f`Z`_`h`Y`b`i`f`_`U`i`V`g`[`]`V`h`"

F`Y]gY`U`b`[`Y`V`ch`Y`_`ZØf`_`X`X`Y`f`a`_`U`b`b`

⇒`h`GA`5`F`H`n`Y][`h`a`_`]h`X]Y`g`Y`f`_`5`_`h]c`b`ž`X`U`g`g`d`f`Y]g`k`Y`f`h`Y`F`Y]g`Y`b`_`ZØf`
`Y`X`Y`f`a`_`U`b`b`ni`[`Ä`b`[`]`W`_`g`Y]b`_`g`c`h`Y`b`i`b`X`[`]`Y]W`n`Y]h][`X`Y`b`
`Y`a`_`]g`W`Y`b`H`ci`f]g`a`i`g`_`U`b`_`i`f`V`Y`b`_`_`U`b`b`" `b`_`Y]b`Y`f`NY]hž`]b`X`Y`f`j`_`Y`Y`
b`U`W`_`9`f`c`i`b`[`]`g`i`W`Y`b`ž`_`Ö`b`b`h`Y`Y]b`_`g`c`W`Y`g`_`5`b`[`Y`V`ch`X`Y`f`G`W`_`Ø`g`g`Y`
ni`i`bj`Y`f`[`Y`g`g]W`Y`b`_`9`f`Y`V`b]g`g`Y`b`_`g`Y]b`" `8]Y`: `f`U`[`Y`V`Y]V`hž`k`_`Y`_`g]W`
U`b`X`Y`f`Y`: `i`[`]`Y`g`Y`g`W`U`Z`h`Y`b`_`U`i`Z`X]Y`g`Y`X`m`b`U`a`_`]g`W`Y`b`_`5`b`[`Y`V`ch`Y`
Y]b`g`h`Y`Y`b`k`Y`f`X`Y`b`i`b`X`c`V`k`_`]f`]b`X`Y`f`Ni`_`i`b`Z`h`Ä`b`_`]W`Y`b`D`f`Y]g`X`fi`W`
]a`_`A`U`f`_`h`ig`Y`Y`b`k`Y`f`X`Y`b`"

8]Y`F`Y]g`Y`V`f`U`b`W`Y`_`U`h`g]W`_`g`Y]h`X`Y`f`7`C`J`_`8`!`%`-`!`D`U`b`X`Y`a`_`]Y`Y`f`Y`V`]W`
j`Y`f`Ä`b`X`Y`f`h`" `J`_`]Y`Y`_`5]f`_`]b`Y`g`ž`Y]b`g`W`_`]Y`»`_`]W`_`⇒`h`GA`5`F`H`ž`_`U`V`Y`b`_`]f`Y`
5b`[`Y`V`ch`Y`_`U`b`[`Y`d`U`g`g`hž`i`a`_`X`Y`b`_`b`Y`i`Y`b`_`A`U`f`_`h`V`Y`X]b`[`i`b`[`Y`b`[`Y`f`Y`W`h`
ni`k`Y`f`X`Y`b`" `8]Y`g`Y`g`_`b`Y`i`Y`_`5`b`[`Y`V`ch`a`_`]h`a`_`U`g`g]j`Y`b`_`F`U`V`U`h`h`Y`b`_`]g`h`HY`
X`Y`f`_`6`Y`a`_`Ø`i`b`[`Y`b`_`X`Y`f`: `i`[`]`Y`g`Y`g`W`U`Z`h`j`Y`f`c`f`Y`b`Y`?`i`b`X`Y`b`
ni`f`Ø`W`_`ni`[`Y`k`_`]b`b`Y`b`i`b`X`X]Y`_`5`i`g`_`U`g`h`i`b`[`]`f`Y`f`: `Ø[`Y`ni`_`Y`f`_`Ø`_`Y`b`
5b`[`Y`g]W`_`h`g`_`X`Y`f`[`Y`g`W`k`_`Ä`W`h`Y`b`k`_`]f`h`g`W`U`Z`h`]W`Y`b`_`]@`[`Y`_`X`Y`f`_`5]f`_`]b`Y`g`
i`b`X`X`Y`f`X`U`a`_`]h`j`Y`f`Vi`b`X`Y`b`Y`b`<`Y`f`U`i`g`Z`c`f`X`Y`fi`b`[`Y`b`_`]j`Y`f`gi`W`Y`b`_`]j`_`]Y`Y`
l`b`h`Y`f`b`Y`_`a`_`Y`b`ž`X`i`f`W`_`U`h`f`U`_`h]j`Y`D`f`Y]g`U`b`[`Y`V`ch`Y`i`b`X`Z`Y`l`_`]V`Y`f`Y`
N`U`_`i`b`[`g`a`_`Ö[`]`W`_`]Y]h`Y`b`_`]j`a`_`]K`Y`h`h`V`Y`k`Y`f`V`ni`_`]V`Y`gh`Y`_`]Y`b`"

Ni`g`Ä`h`n`]W`_`]ni`_`]X`Y`b`_`]F`U`V`U`h`h`U`_`h]c`b`Y`b`_`]U`V`Y`b`: `i`[`]`Y`g`Y`g`W`U`Z`h`Y`b`
V`Y`[`c`b`b`Y`b`ž`]f`Y`<`m`[`]`Y`b`Y`!`i`b`X`G]W`Y`f`_`]Y]h`g`d`f`c`h`c`_`c`_`]Y`ni`
j`Y`f`V`Y`g`g`Y`f`b`ž`i`a`_`]X`U`g`_`]j`Y`f`h`f`U`i`Y`b`_`]X`Y`f`_`]F`Y]g`Y`b`X`Y`b`
ni`f`Ø`W`_`ni`[`Y`k`_`]b`b`Y`b`" `J`_`]Y`Y`_`]D`U`g`g`U`[`]`Y`f`Y`_`]Y`[`Y`b`_`]K`Y`f`h`_`]U`i`Z`g]W`Y`f`Y`
F`Y]g`Y`V`Y`X]b`[`i`b`[`Y`b`ž`i`b`X`X]Y`_`]5]f`_`]b`Y`g`_`]a`_`]Ø`g`g`Y`b`_`]X]Y`g`Y`b`_`]9`f`k`U`f`h`i`b`[`Y`b`

[YfYW h'k YfXYb" '8]YgY'9bhk]W_ i b[Yb '\UVYb'XUg'F Y]gYb']b'XYf
 \Yi h][Yb'NY]h'ghUf_ 'VYY]bZi ggh'i bX'X]Y'J Yfa Uf_hi b['j cb
 : 'i [Ub[YVchYb' bYi 'XYZ]b]Yfh"

8]Y'F c` `Y' j cb'NU\` i b[ga Ò[`]W\ _Y]hYb' i bX
 ? i bXYbUb fY]nYb

9]b'k]W\ h][Yf'5gdY_h'XYf'? i bXYbU_ei]gY'ZØf' »hGA 5F H']gh'X]Y
 9]bZØ\ fi b['ZYI]V`Yf'NU\` i b[ga Yh\cXYb" ? i bXYb' j cb
 6UbWc'9ghUXc' _ÒbbYb']\fY': 'i [h]W_Yhg']b' * 'cXYf' %&' F UhYb' c\ bY
 N]bgYb' VYnU\` Ybž'k Ug'Y]bY'k YgYbh']W\ 'UhhfU_h]j YfY' C dh]cb
 XUfghY`hž']bgVYgcbXYfY']b'Y]bYf'NY]h'XYf'k]fhgW\ UZh']W\ Yb
 l bg]W\ Yf\Y]h" '8]YgY'5fh'j cb':]bUbn]Yfi b['\`]Zh' b]W\ h'bi f'XYb
 ? i bXYbž'X]Y' ? cghYb' VYggYf'ni 'a UbU[Ybž'gcbXYfb'ZØ\ fh'Ui W\ ni
 \Ò\YfYb'6i W\ i b[gfUhYb'ZØf'X]Y': 'i [[YgY`gW\ UZh"

Ni gÀh']W\ ni 'XYb'Z]bUbn]Y`Yb'5bfY]nYb'V]YhYh' »hGA 5F H'Ui W\
 j YfgW\]YXYbY'5b[YVchY']b'6Yni ['Ui Z': 'i [n]Y`Yž'X]Y'XYb'? i bXYb
 \Y`ZYbž']\fY'K i bgW\ n]Y`Y'ni ['Yf]b[YfYb'DfY]gYb'ni 'YffY]W\ Yb"
 Gc`W\ Y'5b[YVchY'g]bX'VYgcbXYfg'YfZc` [fY]W\ ž'k Ybb'g]Y']b
 Ni gUa a Yb\Ub['a]h': Yf]Yb'cXYf'k]W\ h][Yb': Y]YfhU[Yb'ghY\Ybž'XU
 F Y]gYbXY'cZh']b'X]YgYb'NY]hYb' \Ò\YfY'6i W\ i b[Yb'j cfbY\ a Yb"

A Uf_hfYU_h]cb'Ui Z'XUg'HfUj Y`GA 5F H
 5b[YVch

8]Y'F YU_h]cbYb'XYf'? i bXYb'Ui Z'XUg' HfUj Y`GA 5F H !5b[YVch
 j cb' »hGA 5F H'k UfYb' [Ya]gW\ h"K À\ fYbX'j]Y`Y'ØVYf'X]Y
 UhhfU_h]j Yb'DfY]gY'YfZfYi h'g]bXž'Ài » Yfb'Y]b][Y'F Y]gYbXY
 6YXYb_Yb'\]bg]W\ h']W\ 'XYf'j YfghYW_hYb'; YVØ\ fYb' i bX'XYf
 ni gÀh']W\ Yb'? cghYbž'X]Y'cZh'VY]`6]`][Zi [[YgY`gW\ UZhYb'UbZU`Yb"
 @Ui h'Y]bYf'l a ZFU[Yž'X]Y'j cb'Y]bYa' ZØ\ fYbXYb'F Y]gYa U[Un]b
 Xi fW\ [YZØ\ fh'k i fXYž' [UVYb'ØVYf' '\$' i 'XYf'6YZFU[hYb'Ubž'XUgg'g]Y
 g]W\ 'j cb'\c\Yb'ni gÀh']W\ Yb'; YVØ\ fYb'VY]'XYf'6i W\ i b[
 UVgW\ fYW_Yb`UggYb"

l a 'XYb'K YhhVYk YfV']a 'A Uf_h'Ui ZfYW\ hni Yf\U'hYbž'gY\Yb'g]W\

: 'i [[YgY`gW UZhYb' [Ynk i b [Ybž'hfUbgdUfYbhYfY'DfY]ga cXY`Y
Ubni V]YhYb" >hGA 5F H'k]fX'\]Yf'U`g'6Y]gd]Y`VYhfUW hYhž'XUg'b]W h
bi f'X]Y'DfY]g[YghU`hi b ['_`Uf`_ca a i b]n]Yfhž'gcbXYfb'Ui W
g]W YfghY`hž'XUgg'X]Y'?i bXYb'i a ZUggYbXY'ϕZcfa Uh]cbYb'ni ']\fYb
H]W_Yhg`Yf\U`hYbž'i a ']\fY'?Ui ZYbhgWXY]Xi b [Yb'ni 'Yf'Y]W hYfb"

8]YgY'5bgÅhnY'g]bX'YbhgWXY]XYbX'ZØf'X]Y'A Uf_Ybk U\fbY\ a i b [
i bX'?i bXYbni Zf]YXYb\Y]hž']bgVYgcbXYfY']b'Y]bYa 'A Uf_hž'k c
J YfVfUi W Yf'Y]bY'J]Y`nU\`j cb'C dh]cbYb'j cfZ]bXYb"'8]Y'ghÅbX][Yb
6Ya Ø\i b [Yb'i a '?i bXYbni Zf]YXYb\Y]h'k YfXYb'k U\fgWXY]b`]W
X]Y'9fZc`[gei chY'X]YgYf'F UVUhhU_h]cbYb'ghYi Yfb'i bX'VYgh]a a Ybž
k]Y' [i h'g]W X]Y': 'i [[YgY`gW UZhYb']b'Y]bYa '\Ufh'i a _Åa dZhYb
l a Z`X'VY\Ui dhYb'_ÖbbYb"

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'b!U["XY