

6Uj Uf]Ub`BcfX]W`]YZYfh` ( ( \$"\$\$\$`A dcl !  
=> a dZXcgYb`]b`5`Ufa ghi ZY`F ch

6Uj Uf]Ub`BcfX]WYf\`A`h`5i ZhfU[ `Z0f` ( ( \$/ , '\$' - /\$\$\$\$`A dcl !  
=> a dZXcgYb`ni f`6Y\_`Aa dZi b[ `Y]bYf`bYi Yb`Gi Vj Uf]UbhYž  
k `A`fYbX`X]Y`K < C`X]Y`DfcXi \_h]cb`ZcfXYfh"

8Yf`X`Ab]gW!XYi hgWY`D`Ufa U\_cbnYfb`6Uj Uf]Ub`BcfX]W\`Uh`Y]bYb  
VYXYi hYbXYb`5i ZhfU[ `Yf\`U`hYbž`XYf`X]Y`@]YZYfi b[ `j`cb` ( ( \$ \$\$\$  
8cgYb`gY]bYg`A dcl !=> a dZghcZZg`i a ZUggh"8]YgYf`GWf]h`h`YfZc`[ `h]a  
?cbhYi h`Y]bYf`\_0fn`]W`Ui g[ Yfi ZYbYb`[ Ygi bX\Y]h`]WYb`Bch`U[ Yž  
X]Y`Xi fW`Y]bY`bYi Y`Gi Vj Uf]UbhY`j`cb`A dcl žY]bYf`?fUb`\_\Y]hž`X]Y  
Ui W`U`g`5ZZYbdcW\_Yb`VY\_Ubbh`]ghž`Ui g[ Y`0gh`k`i`fXY"

8]Y`9bhgWY]Xi b[ `ni`f`Bch`U[ Y`k`i`fXY`j`cb`XYf  
K`Y`h[ Ygi bX\Y]hgcf[ Ub]gUh]cb`fK < C`E`VY\_Ubbh[ Y[ YVYbž`X]Y`Y]bY  
6Ygcf[ b]g`0VYf`X]Y`n0[ ][ Y`5i`gVfY]hi b[ `X]YgYf`Gi Vj Uf]UbhY  
[ Y`Ai`»`Yfh`\`Uh"8]Y`K < C`ZcfXYfhY`ni`XYa`Y]bY`9f\`0\i b[ `XYf  
DfcXi \_h]cbg\_UdUn]h`hYb`Z0f`A dcl !=> a dZghcZZYž`i a`XYf`ghY][ YbXYb  
6YXfc\i b[ `YfYW`h`ni`k`YfXYb"6Uj Uf]Ub`BcfX]W\`Uh`\_`Uf[ YghY`hž  
XUgg`X]YgYf`bYi Y`5i ZhfU[ `VYfY]hg`]b`]\fYb`D`Ubi b[ Yb`Z0f`XUg`\_A`f  
VYf0W\_g]W]h[ h`k`Ufž`k`Ug`VYXYi hYhž`XUgg`X]Y` : `A\][ \_Y]h`XYg  
l`bhYfbY`a`Ybgž`Ui`ZX]Y`[ `cVU`Y` ; Ygi bX\Y]hg\_f]gY`ni`fYU[ ]YfYbž  
b]W`h`VYY]bhf`A`W]h[ h`k`]fX"

### 8]Y`F`c``Y`XYf`K < C

8Yf`K < C`]gh`Yg`Y]b`k`]W]h[ Yg`5b`]Y[ Ybž`X]Y`J`YfVfY]hi b[ `j`cb  
A dcl `ni`j`Yf\]bXYfbž`VYgcbXYfg`Ub[ Yg]W`hg`XYf`HUhgUW`Yž`XUgg  
X]Y`?fUb`\_\Y]h`gck`c`\`j`cb`H]YfYb`U`g`Ui`W`j`cb`A`YbgW`ni`A`YbgW  
0VYfhfU[ Yb`k`YfXYb`\_Ubb"Ni`XYb`\`Ai`Z[ ghYb`Gma`dhca`Yb`n`A\`Yb  
dcW\_YbUfh][ Y`Di`ghY`bž` : ]YVYf`i`bX`U``[ Ya`Y]bY` ; ``]YXYfgW`a`YfnYb"

9l dYfhYb`a UWYb`g]W\`VYgcbXYfg`Gcf[ Yb`i a`X]Y`Gi Vj Uf]UbhY`%Vž  
X]Y`]b`XYf`8Ya`c\_fUh]gWYb`FYdi V`]\_`?cb[ c`gck ]Y`]b`k Y]hYfYb  
UZf]\_Ub]gWYb`@AbXYfb`k ]Y`?Yb]UžFi UbXU`i bX`i [ UbXU`j YfVfY]hYh  
]gh"

: Øf`X]Y`6Y`\_Aa`dZi`b[ `]`j`cb`A`dcl`ighY`Yb`XYfnY]hink Y]`a`dZghc`ZZY`ni`f  
JYfZØ[ i`b[ `.`A`J`5!6B`j`cb`6Uj`Uf]Ub`BcfX]Wi`bX`Y]b`k Y]hYfYf  
`a`dZghc`ZZ`XYf`]a`5i`ZhFU[ `XYf`UdUb]gWYb`FY[ ]Yfi`b[ `Yb`hk ]W`Y`h  
k`i`fXYž`VY`\_Ubb`h`U`g`@7%\*`"8]YgYf`;`Ygi`bX`Y]hg`b`chg`h`UbX`nY][`hž`k`]Y  
XfAb[ YbX`X]Y`G]hi`Uh]cb`]b`XYf`K`Y`h[ Ygi`bX`Y]hg`UbXgW`UZh]ghi`bX  
k`]Y`gW`bY`g]W\`bYi`Y`<YfUi`gZcfXYfi`b[ Yb`Yf[ YVYb`\_ØbbYb"

8]Y`B`chk`YbX][`\_Y]hž`X]Y`DfcXi`\_h]cbg`\_UdUn]h`hYb`Ui`gni`VUi`Ybž`U`h  
Ui`W`X]Y`5i`Za`Yf\_gUa`\_Y]h`UbXYfYf`@AbXYf`Ui`Zg]W\`[ Ync[ Ybž`X]Y  
g]W\`Ui`ZX]YgY`dchYbn]Y`Y`6YXfc`i`b[ `]`cfVYfY]hYb`a`ØggYb`"9g`]gh  
j`cb`Yb`hgW`Y]XYbXYf`6YXYi`hi`b[ ž`XUgg`X]Y`K`Y`h[ Ya`Y]bgW`UZh  
ni`gUa`a`YbUfVY]hYhž`i`a`k`Y]hYfY`5i`gVfY]hi`b[ Yb`ni`j`Yf`]bXYfb  
i`bX`XYb`A`YbgW`Yb`YZZY`\_h]j`Y``a`dZgW`i`hna`U`bU`a`Yb`Ubni`V]YhYb"

## Ni`g`Ä`hn`]W\`Y``b`Zc`fa`Uh]cb`Yb`ni`f`A`dcl`

8Ug`K`cfh`i`A`dcl` `]gh]b`Y`hnhYf`NY]h`ic`Zhini` `ÖfYbž`i`bX`j`]Y`Y  
A`YbgW`Yb`ZfU[ Yb`g]W\`ž`k`Ug`[ YbUi` `Yg`VYXYi`hYh`8]YgY`?`fUb`\_`Y]hž  
ZfØ`Yf`VY`\_Ubb`h`U`g`5`ZZY`bdc`W`Ybž`k`]fX`j`cf`U`Ya` `Xi`fW`Yb[ Yb  
?`cb`hU`\_`h`ink`]gW`Yb`A`YbgW`Yb`ØVYfhU[ Ybž`k`Y`W`Yf`Ui`W`gYi`i`Y`Y  
6Y[ Y[ bi`b[ Yb`Y]bgW`Y]Y`h`8]Y`U`\_hi`Y`Yb`Gma`dhca`Y`\_ØbbYb`b]W\`h  
bi`f`gY`f`i`bUb[ YbY`a`gY]bž`gcbXYfb`Ui`W`ni` `Yfbgh`UZhYb  
[ Ygi`bX`Y]h]W\`Yb`?`ca`d`\_Uh]cbYb`ZØ`fYbž`]bgVYgcbXYfY`VY]  
[ YZÄ`fXYhYb`DYfgcbYb[ fi`ddYb"

8]Y`K`<C` `Uh`VYfY]hg`5`Ufa` `[ YgW`U[ Yb`i`bX`VYhcbhž`XUgg`X]Y`NY]h  
ZØf`dfÄj`Yb]hj`Y`A`U`bU`a`Yb`i`bX``a`dZi`b[ gdfc[ fUa`a`Y`bi`b  
XfAb[ YbX`]gh`8]Y`A`Y`Xi`b[ Yb`ØVYf`bYi`Y``bZY`\_h]cbgZÄ`Y`g]bX`j`cf  
U`Ya` `]b`VYgh]a`a`hYb`<`chgdc`hg`ni`bY`a`YbX`VYgcf[ b]gYffY[ YbXž  
k`Ug`X]Y`fUgW`Y`FYU`\_h]cb`XYf`ni`gh`AbX][ Yb`;`Ygi`bX`Y]hgVY`ÖfXYb  
YfZcfXYfh"

8]Y``a`dZi`b[ `[ `]`h`U`g`Y]b`YZZY`\_h]j`Yg`A`]hY` `[ Y[ Yb`X]Y`5i`gVfY]hi`b[

XYf? fUb\_\Y]hzi bX'a ]hXYa 'bYi Yb'5i ZhfU[ 'j cb'6Uj Uf]Ub'BcfX]W  
k ]fX'Y]b'k Y]hYfYf'GWf]h'ini f'6Y\_Åa dZi b[ 'j cb'A dcl  
i bhYfbca a Yb"

9]bV`]W\_`]b`X]Y`[ Ygi bX\Y]h`]Wk Yb  
< YfUi gZcfXYfi b[ Yb

⇒ 5bVYhfUWk h'XYf' [ `cVU`Yb` ; Ygi bX\Y]hg`U[ Y`k ]fX`\_`Ufz`XUgg  
⇒ dZghcZZY`Y]bY'nYbhfU`Y`F c``Y`XUVY]`gd]Y`Ybž'i a`ni \_ØbZh][ Y  
5i gVfØWk Y`Y]bni XÅa a Yb"8 Ug'9b[ U[ Ya Ybh'j cb`i bhYfbY\ a Yb  
k ]Y'6Uj Uf]Ub'BcfX]Wni f'6YfY]hgY`i b[ 'j cb'⇒ dZghcZZYb`\_Ubb  
a Ø[ `]Wk Yfk Y]gY`HUi gYbXY`j cb`@YVYb`fYhhYb`i bX`X]Y`J YfVfY]hi b[  
XYf? fUb\_\Y]h'g][ b]Z\_Ubh'j Yf`Ub[ gUa Yb"K ]Y`g]Wk`X]YgY`G]hi Uh]cb  
]b`XYb`\_ca a YbXYb`A cbUhYb`Yb'k ]W\_Y`b`k ]fXž`V`Y]Vh'UVni k UfhYbž  
UVYf`XYf` : c\_i g`]Y[ h[ Ubni`\_Uf`Ui ZXYf` ; Ygi bX\Y]h'XYf  
6Yj Ø`\_Yfi b[ `i bX`XYa `J cfUbhfY]VYb`j cb'⇒ dZU\_h]cbYb"

6Uj Uf]Ub'BcfX]W\ Uh'b]Wk h'bi f`XYb` ⇒ dZghcZZ`A J 5!6B`ZØf`A dcl  
fY\Ya U`g`5ZZYbdcW\_Ybž`Yb'k ]W\_Y`hž`gcbXYfb`Ui Wk`]b`XYf  
J Yf[ Ub[ Yb\Y]h'i a ZUggYbXY`9fZU\fi b[ Yb`]b`XYf  
⇒ dZghcZZdfcXi \_h]cb`[ YgUa a Y`h"8 Ug`i bhYfbY\ a Yb`]gh`VY`\_Ubbh  
ZØf`gY]bY`]bbcj Uh]j Yb` ⇒ dZghcZZØgi b[ Ybž`X]Y`[ `cVU`Y  
; Ygi bX\Y]hgdfcV`Ya Y`UXfYgg]YfYbž`XUfi bhYf` ⇒ dZghcZZY`[ Y[ Yb  
DcW\_Yb`i bX`UbXYfY`J ]fi g]bZY\_h]cbYb"

< ]bhYf[ fi bX]bZcfa Uh]cbYb`ni `A dcl

A dcl ž ZfØ\Yf`VY`\_Ubbh`U`g`5ZZYbdcW\_Ybž`]gh`Y]bY`j ]fU`Y`NccbcgYž  
X]Y`Xi fWk`XUg`A dcl !J ]fi g`j Yfi fgUWk`h`k ]fX"9g`\UbXY`h'g]Wk`i a  
Y]bY`9f`\_fUb`\_i b[ ž`X]Y`\Ui dhgÅWk`]Wk`]b`VYgh]a a hYb`FY[ ]cbYb  
5Zf]\_Ug`j cf`\_ca a hž`UVYf`]b`XYb`Y`hnhYb`š\`fYb`Ui Wk`ØVYf`XYb  
UZf]\_Ub]gWk`Yb`? cbh]bYbh`\]bUi g`j YfVfY]hYh`]gh"8]Y`? fUb\_\Y]h  
Åi » Yfh'g]Wk`\Åi Z[ `]b` : cfa `j cb`Di ghY`bž` : ]YVYf`i bX  
; `]YXYfgWk`a YfnYb`i bX`\_Ubb`Yfbgh\UZhY`[ Ygi bX\Y]h]Wk`Y` : c`[ Yb  
\UVYb"8]Y` , VYfhfU[ i b[ `YfZc`[ h]j cb`H]YfYb`Ui ZA YbgWk`Ybž`]gh  
UVYf`Ui Wk`Xi fWk`XYb`X]fY`\_hYb`? cbhU\_h`nk ]gWk`Yb`A YbgWk`Yb  
a Ø[ `]Wk"8UVY]`g]bX`j cf`U`Ya `Yb[ Y`gcn]U`Y`⇒ bhYfU\_h]cbYb`Y]bY

„ VYfhfU[ i b[ gei Y`Y"

8]Y'; Ygi bX\Y]hgVY\OfXYb'i bX'X]Y'K <C`VYZUggYb'g]W\`]bhYbg]j  
a ]h'XYf'?cbhfc`Y'i bX'6Y\_Àa dZi b[ ]j cb'A dcl ž]bgVYgcbXYfY  
bUWXYa`X]Y'9f\_fUb\_i b[ ]b'a Y\fyfYb'b]W'h'YbXYa ]gWYb  
@AbXYfb'Ui Z[ YhfYhYb']gh"8]Y'Bchk YbX][\_Y]h'YZZY\_hj] Yf'æ dZghc ZY  
\Uh'g]W'gca ]h'U'g'Xf]b[ `]W'Yfk ]YgYbž]bgVYgcbXYfY'j cf'XYa  
<]bhYf[ fi bX'XYf'VYgcf[ b]gYffY[ YbXYb'bYi Yb'Gi Vj Uf]UbhYb'XYg  
J]fi g"

5\_hi Y`Y'ghUh]gh]gWY'8 UhYb'ni f'J YfVfY]hi b[  
j cb'A dcl

8]Y'K <C`\Uh']b'XYb'YhnhYb'6Yf]W'hYb'Y]bYb'5bgh]Y[ 'XYf': À`Y  
j cb'A dcl ]b'j YfgW]YXYbYb'@AbXYfb'j YfnY]W'bYh"@Ui h'Y]bYa  
U\_hi Y`Yb'6Yf]W'h[ UV'Yg']a`š\ f'&&&ØVYf', "\$\$\$\$VYghÀh][ hY  
: À`Y'k Y'hk Y]h"8]Y'A Y\ f\Y]h'X]YgYf': À`Y'hfUh']b'@AbXYfb'Ui Zž]b  
XYbYb'X]Y'?fUb\_\Y]h'ni j cf'b]W'h'VY\_Ubbh'k Uf"6YgcbXYfg  
VYa Yf\_Ybgk Yfh']ghž'XUgg'X]Y'a Y]ghYb'DfcVUbXYb'i bhYf') \$`š\ fY  
U'h'g]bX'i bX'X]Y', VYfhfU[ i b[ `cZi]b'; Ya Y]bgWUZhYb'cXYf  
gcn]U`Yb'BYhmk Yf\_Yb'a ]h'Yb[ Ya`?cbhU\_h'ghUhhZ]bXYh"

8]Y'K <C`\Uh'X]Y'@AbXYf'XUni`Ui Z[ Yfi ZYbž'æ dZghfUhY[ ]Yb'i bX  
5i Z\_Àfi b[ g\_Ua dU[ bYb'ni`]a d`Ya Ybh]YfYbž'i a`X]Y'5i gVfY]hi b[  
XYg'J]fi g'Y]bni XÀa a Yb"8]Y'æ d`Ya Ybh]Yfi b[ ]j cb  
æ dZdfc[ fUa a Ybž'X]Y'g]W'Ui Z'<cWf]g]\_c[ fi ddYb'\_cbnYbhf]YfYbž  
]gh'Y]bY'XYf'Ya dZc\`YbYb'æhYfj Ybh]cbYb"

: Øf'X]Y'^2 ZYbh]W\_\Y]h']gh'Yg'k ]W'h][ ž'ØVYf'X]Y'Gma dhca Y'i bX  
„ VYfhfU[ i b[ gk Y[ Y'j cb'A dcl ]bZcfa ]Yfhini`gY]bž'i a`gc'XYf  
J YfVfY]hi b[ 'XYf'9f\_fUb\_i b[ ]Ybh[ Y[ Ybni k ]f\_Yb'i bX'[ YZÀ\ fXYhY  
; fi ddYb'ni`gW'ØhnYb"8]Y'K <C`i bX'UbXYfY  
; Ygi bX\Y]hgc f[ Ub]gUh]cbYb'V]YhYb'F Yggci fW'b'Ubž'i a`A YbgWYb  
ØVYf'A dcl`Ui Zni`\_ÀfYb'i bX'dfÀj Ybh]j Y'A U» bU\ a Yb'ni`ZOfXYfb"  
K Y]hYfY'æZcfa Uh]cbYb'g]bX'Ui ZXYf'K YVgY]hY'XYf'  
**K Y`h[ Ygi bX\Y]hgc f[ Ub]gUh]cb`j YfZØ[ VUf"**

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