

5 f]j Už'; fUj]hc_Yb.' &'bYi Y '? fmdhc g'a]h
[Yf]b [Yf'8 mbUa]_]b 'XYf'X][]hU`Yb
<]YfUfW\]Y

"'6YcVUW\hYb'G]Y'X]Y'Ub[YgU[hYb'? fmdhc g']b'9W\hnY]h' VYf
%&"\$\$\$Hc_Yb'i bX'ghY][YbX'5f]j U'k Uf'YfUh]gW\ '6i ``]gW\Y
5_h]cb']b'; fUj]hc_Yb.'Y]bY': UhU'A cf[UbU' ðj Ygh]YfYb'G]Y
bi f'XUgž'k Ug'G]Y'ni 'j Yf']YfYb'VYfY]h'g]bX'8]Y'J c`Uh]`]hÅh'XYf
A Åf_hY']b'U`Yb'5b`U[Y_`UggYb'XYf`YhnhYb'K cW\Y'gW\`cgg
X]Y`\cW\j c`Uh]`Yb'? fmdhc k Å\fi b[Yb'b]W\h'Ui g" '8 Ug'F]g]_c
]gh]a a Yf'Y]bY': i b_h]cb'Y]bYf'a Ò[`]W\Yb'6Y`c\bi b[ž'k Ug
ni 'k]`XYb'DfY]ggW\k Ub_i b[Yb'VY]'XYb'? fmdhc g'ZØ\fh"
 ðnk]gW\Yb'\UVYb'X]Y'i b[`Ui V`]W\Yb'F YbX]hYb'XYf
ZØ\ fYbXYb'Hc_Yb']b'XYb`YhnhYb' ð\ fYb'Y]bY'gdY_i `Uh]j Y
F UgYfY]'YbhZUW\h" '9]bY'k UW\gYbXY'NU\`j cb
A Uf_hY]'bY\ a Yfb'\Uh? Ud]hU`Ui ZUi Z_ca a YbXY
' fmdhca ØbnYb'[Yk cfZYbž'i a 'XYb'bÅW\ghYb'cXYf'ni 'Z]bXYb"
8 U/ Ua d^Y``]d/

"

- 6YcVUW\hYb'G]Y'X]Y'Ub[YgU[hYb'? fmdhc g']b'9W\hnY]h
- VYf' %&"\$\$\$Hc_Yb'i bX'ghY][YbX
- 5 f]j U'k Uf'YfUh]gW\
- 6i ``]gW\Y'5_h]cb']b'; fUj]hc_Yb.'Y]bY': UhU'A cf[UbU
- ðj Ygh]YfYb'G]Y'bi f'XUgž'k Ug'G]Y'ni 'j Yf']YfYb'VYfY]h'g]bX

8]Y'J c`Uh]`]hÅh'XYf'A Åf_hY']b'U`Yb'5b`U[Y_`UggYb'XYf`YhnhYb
K cW\Y'gW\`cgg'X]Y`\cW\j c`Uh]`Yb'? fmdhc k Å\fi b[Yb'b]W\h'Ui g"
8 Ug'F]g]_c]gh]a a Yf'Y]bY': i b_h]cb'Y]bYf'a Ò[`]W\Yb'6Y`c\bi b[ž
k Ug'ni 'k]`XYb'DfY]ggW\k Ub_i b[Yb'VY]'XYb'? fmdhc g'ZØ\fh"

⇒nk]gWYb`UVYb`X]Y`i b[`Ui V`]WYb`F YbX]hYb`XYf`ZØ\ fYbXYb
Hc_Yb`]b`XYb`YhYb`Y\ fYb`Y]bY`gdY_i`Uh]j`Y`F UgYfY]`Yb`hZUW`h"
9]bY`k UW`gYbXY`NU\`j`cb`A Uf_hhY]`bY\`a`Yfb`\Uh? Ud]hU`Ui`Z
Ui`Z_ca`a`YbXY`? fmdhca`ØbnYb`[`Yk`cfZYb`ž`i`a`XYb`b`ÅW`ghYb`cXYf`
ni`Z]bXYb`"8U`X]Y`B`UW`ZfU[`Y`XUg`5b[`YVch`ZØfXYfhž`]gh`X]Y`NU\`XYf`
hÀ[`]W`bYi`Ui`ZXYb`A`Uf_h`_ca`a`YbXYb`Hc_Yb`]b`XYb`YhYb`
Y\ fYb`Yi`dcbYbh]Y``[`Ygh]Y[`Yb"

⇒`XYb`YhYb`A`cb`UhYb`\UVYb`k`]f`i`bg`j`]Y`Y`Yfgh`_`Ugg][`Y`
? fmdhc`k`Å\`fi`b[`Yb`Ub[`YgY\`Yb`ž`XU`g]Y`X]Y`VYghYb`
@]ei`]X]h`hgW`UbW`b`V]YhYb`ž`X]Y`Yg`XYb`A`Uf_hhY]`bY\`a`Yfb`
Yfa`Ø[`]WYb`ž`a`]hY]bYf`Yb[`Yb`;`Y`X!6f]Y`Z]Gd`UbbY`ni`_`Ui`ZYb`i`bX`
ni`j`Yf`_`Ui`ZYb`"8Yf`GdfYUX`nk`]gWYb`;`YVchYb`i`bX`5b[`YVchYb`]gh`
Ui`W`Y]bY`i`b_h]cb`XYf`DfY]gj`Uf]Ubn`ž`gc`XUgg`gY`Vgh`X]Y`
`]ei`]XYghYb`? fmdhc`g`c`Zi[`fc»`Y`GdfYUX`g`Ui`Zk`Y]gYb`ž`k`Ug`ni`Y]bYa`
\Ø\`YfYb`cXYf`b]YXf][`YfYb`DfY]gj`U_i`i`a`ZØ\`fh"

8]YgY`K`cWY`k`YfXYb`k`]f`i`bg`nk`Y]`Ui`ZghfYVYbXY`? fmdhc`g`
UbgY\`Yb`ž`X]Y`]b`XYb`YhYb`K`cWYb`Ui`Z[`fi`bX`Yf\`Ø\`hYf`5_hj]`]h`h`
]a`HfYbX`]Y[`Yb`"5f]j`U`f`F`J`Ł`i`bX`;`fUj`]hc_Yb`fi`F`J`Ł`g]bX`]b`XYf`
? fmdhc`!`<`]YfUfW`]Y`b]YXf][`ž`UVYf`cV`k`c\`g]Y`g]W`gW`k`Yf`hi`b`ž`]Yf`
Gdi`fYb`ni`\]bhYf`UggYb`ž`k`Uf`X]Y`DfY]gVYk`Y[`i`b[`VY]`VY]XYb`]b`
YhYf`NY]h`Vi``]gW`"

⇒j`Ygh]YfYb`G]Y`b`UhØf`]W`b]Y`a`Y\`f`ž`U`g`G]Y`g]W`Y`Y]ghYb`_`ÖbbYb`ž`]b`
Y]bY`? fmdhc`k`Å\`fi`b[`ni`j`Yf`]YfYb`ž`XU`X]Y`F]g]_Yb`Y]bYg`
HchU`j`Yf`i`ghg`]b`XYf`5b`U[`Y`_`UggY`b`UW`k`]Y`j`cf`\cW`V`Y]VYb"

6YcVUW`hYb`G]Y`X]Y`Ub[`YgU[`hYb`? fmdhc`g`]b` 9W`hnY]h`

⇒W`Z]bXY`XYb`5VgW`b]h`HfYbX`XYf`7c]bA`Uf`_`Yh7`Ud!`K`YVg]hY`
VYgc`bXYfg`b`Øh`]W`ž`i`a`X]Y`? fmdhc`g`ni`]XYbh]Z]n]YfYb`ž`X]Y`X]Y`
a`Y]ghY`5_hj]`]h`h`YfZU\`fYb`"5a`8]YbghU[`ž`XYb`&,"`GYdhYa`VYfž`
ZØ\`fhY`X]Y`j`]Yfh[`fØ»`hY`? fmdhc`k`Å\`fi`b[`]bg[`YgUa`h`XYb`
HfYbXVYfY]W`Ub.

E i Y`Y. '7c]bA Uf_Yh7Ud

5fUHu`fBf 5H5Łž'X]Y`%"- &^x`ZØ\ fYbXY`? fmdhcž`k Uf`XYf`nk Y]hY`Ui Z
XYf`HfYbX`]ghY`a]h`Yhk Ug`bUa Ybg`6UVmGdUW: `c_]`f6G: Łž`XYa
&", *(^G`? fmdhc`bUW`A Uf_h_Ud]hU`]g]Yfi b[`Yf`YVh`Ui W`j]Y`5W]cb"

8]Y`HfYbX`]ghY`ÀbXYfh`g]W`gh`ÀbX][ž`YVYbgc`k]Y`X]Y`F Ub_]b[g
bUW`A Uf_h_Ud]hU`]g]Yfi b["

, VYf`%&"\$\$\$`Hc_Yb`i bX`ghY][YbX

9bXY`&\$&\$`[UV`Yg, "%)'`? fmdhc k`À\fi b[Yb`]b`XYf`5b`U[Y_`UggY"
5a`&, "GYdhYa VYf`&\$&%`U[`X]Y`NU\`VY]`%&"%, \$ž`Y]b`D`i`g`j`cb
("\$&+`cXYf`(- ž(`i`])b`_bUdd`bYi`b`A`cbUHyb"

8]Y`5bnU\`XYf`Hc_Yb`ghY][h`YXYb`HU["8]Y`i`b[`Ui`V`]W`Yb
F`YbX]hYb`j`cb`6]hWc]bž`9h\YfYi`a`i`bX`j`]Y`Yb`UbXYfYb`? fmdhc`gž`X]Y
gY]h`Yhk U`&\$%\$`Ui`Z`XYf`6Ø\`bY`Ui`ZhUi`W`hYbž`\UVYb`Y]bY
gdY_i`Uh]j`Y`B`UW`ZfU[Y`bUW`XYa`b`ÀW`ghYb`Hc_Yb`Ui`g[Y`Òghž`XYf
a`Ugg]j`Y`Z]bUbn]Y`Y`J`cfhY]Y`V]YhYb`k`]fX"

8 UfØVYf`\]bUi`g`\Uh`X]Y`hYW`bc`c[]gW`Y`æbcj`Uh]cb`bYi`Y`Hc_Yb
a`h`bYi`Ufh][Ya`Bi`hYb`Ui`Z`XYb`A`Uf_h`[YVfUW`h`8]Y
5b`U[Y_`UggY`]gh`ni`Y]bYf`K`Yf_ghUhh`ZØf`]bbcj`Uh]j`Y`æYYb`a`]h
k`Yfh]c`Ya`:`YYXVUW`[Yk`cfXYb`"K`Ybb`XYf`A`Uf_h`Y]bY`æYY
Ubb]a`a`hž`_Ubb`XYf`K`Yfh`XYg`ni`[Y\`Òf][Yb`Hc_Ybg`ghY][Yb"

7c]bA Uf_Yh7Ud`\Uh`Y]bY`k`Y]hYfY`i`b_h]cbž`X]Y`]W`a`]f`[YfbY
UbgY\Y`/8Yf`_Øfn`]W`\]bni`[YZØ[hY`5VgW`b]h`\YVh`X]Y`bYi`YghYb
9f[`Àbni`b[Yb`XYf`5b`U[Y_`UggY`\Yfj`cf"

E i Y`Y. '7c]bA Uf_Yh7Ud

8 Ug'8]U[fUa a 'nY][h'X]Y'j]Yf'Hc_YbžX]Y']b'XYb`YhnhYb'&(G h i bXYb'\]bni [YZØ[h'k i fXYb" '9g'\YVh'Ui W\ 'X]Y'ni `Yhnh \]bni [YZØ[hYb'? fmdhc k Å\ fi b[Ybž]\fY'A Uf_h_Ud]hU`]g]Yfi b[ž]\f J c`i a Yb`i bX`i]\fY'6`cW_WU]b`\Yfj cf"

<Yi hY`k YfXYb`k]f`i bg`nk Y]'? fmdhc g'UbgY\YbžX]Y'g]W\ 'b]W h`]b XYf`BÅ\Y`XYg': Ø\ fi b[g[fYa]i a g`VYZ]bXYb"

5 f]j U`k Uf`YfUh]gW\

Ni a `NY]hdi b_h'XYg'GW\ fY]VYbgž, " \$'I \f'DGH'Ua '8]YbghU[ž'XYb &, "'GYdhYa VYfž'k Uf'5f]j U`X]Y' - (, ^{BG}ZØ\ fYbXY'? fmdhc k Å\ fi b[" K Å\ fYbX`XYf'5FJ `ni `XYb`cVYfYb', ž) i `XYf'5b`U[Y_`UggY' [Y\ Õfhž `U[`gY]bY'A Uf_h_Ud]hU`]g]Yfi b[`VY]' - "* &%" + - (`I G8 žk cVY]'XYf Hc_Yb`VY]' \$ž\$ \$\$%, ,) `I G8 '[Y\UbXY`h'k i fXY"'6Y]'Y]bYf ; YgUa ha Uf_h_Ud]hU`]g]Yfi b[`j cb`%ž ' + '6]``]cbYb`I G!8c`Uf fY[]ghf]Yfh]g]W\ `XYf'5FJ !Hc_Yb`_Ui a `Ui ZXYf'9]bZi ggg_U`U"

Ni a `NY]hdi b_h'XYf`J YfÕZZYbh`]W\ i b[`Ua `I \$"'GYdhYa VYf`\UhhY g]W\ `5FJ `bcW\ `Ø\Yf`VYk Y[h" '9g`k Uf`Ui Z`X]Y',) ("'Dcg]h]cb [Ygh]Y[Yb`i bX`k i fXY`VY]' \$ž\$ \$\$&' %%' `~ '[Y\UbXY`h

5FJ`GhUbX`Ua`' '\$"GYdhYa VYf`&\$&%

; fUZ]_.'`#j Ygh]b["Wca

5f]j U`]gh`Y]b`bYi Ufh][Yg`Hc`_Ybž`XUg`ZØf`XUg`F Y]gY[YgWÅ`Zh
Ybhc]W_Y`h`k i fXY" `8]Y`5f]j U!K YVg]hY` \YVh`X]Y`? fmdhck Å\fi b[
\Yfj cf`ZØf.

*#`bU\Yf`Ni`_i bZh`U_h]j Yf`9]bgUhn`]b`[`cVU`Yb`i bX`c`_U`Yb
Hci f]ga i g!`i bX`F Y]gYbYhnc Yf`_Yb"*

5FJ`n]Y`h`XUfUi ZUVž`X]Y`Hci f]ga i gVfUbWÅY`i bhYf`XUg`8UWÅ`XYf
?fmdhck Å\fi b[`ni`Vf]b[Yb"

E i Y`Y. '7c]bA Uf_Yh7Ud

5FJ`j]gh`bYi`j]b`XYf`GnYbY``8Yf`Hc_Yb`k i fXY`Ua`%"`GYdhYa`VYf`&\$&%`[Y\UbXY`h"

8Yf`K`YfhfYbX`k`Uf`ja`GYdhYa`VYf`n]bgVi`j]gWk`z`k`cVY]`XYf`Hc_Yb`Ua`&%"`GYdhYa`VYf`Y]b`<cWk`j`cb`\$z\$z\$z`(`%&`l`G8`YffY]Wk`hYz`VYj`cf`Yf`Ua`&,"`GYdhYa`VYf`k`j]YXYf`i`bhYf`XUg`B]j`YUi`j`cb`\$z\$z\$z%-`l`G8`Z]Y`z`VYj`cf`Yf`g]Wk`i`a`_Y`fhY``5a`%"`GYdhYa`VYf`VY[`Ubb`5FJ`ja`j]hXYa`i`<UbXY`VY]`\$z\$z\$z&`*`*`%`~`"

6i`j]gWk`Y`5`_h]c`b`]b`j;`fUj`j]hc`_Yb.`Y]b`Y`j: Uhu`A`cf[`UbU`j

5a`&,"`GYdhYa`VYf`k`i`fXY`j;`fUj`j]hc`_Yb`f]`FJ`L`Ui`Z`D`Uhn``\$`() Y]b[`Yghi`Z^{BG}`]b`XYf`?`fmdhc`\]YfUfWk]Y``;`FJ`j]Y[`h`nk`Uf`bi`f`ja`cVYfYb`8f]hhY`XYf`5b`U[`Y`_`UggYz`UVYf`X]Y`K`YfhghY][`Yfi`b[`k`Uf`]b`XYb`Y`hnhYb`K`cWk`Yb`i`b[`Ui`V`]Wk`"

;`fUj`j]hc`_Yb`\Uh`Y]b`Yb`k`j]f`_]Wk`b`Yi`Ufh][`Yb`A`Uf`_Yh]b[`UbgUhn``5i`Z`gY]b`Yf`K`YVg]hY`\Y]h`Yg.

8Yf`Hc_Yb`z`XYf`Z0f` , 8Y:]; F5J`#HMYb`hk`j]W_Y`h`k`i`fXY`i`b`X`k`Y]hYf`b`UWk`c`VYb`[`Y`h`"

;`FJ`UfVY]hY`h`a`j]h`b`Y[`Uh]`Ya`F`Y`V`Ug]b[`z`i`a`X`Ug;`Yg`Ua`h`Ub[`Y`V`ch`Ub`Hc`_Yb`ni`f`Y`Xi`n]Y`f`Y`b`z`i`a`X`Y`b`K`Y`fh`X`Y`f`Hc`_Yb`]a`@`Ui`Z`Y`X`Y`f`N`Y]h`ni`g`h`Y][`Y`fb``8`Y`f`<`U`_`Y`b`]g`h`z`X`U`g`g`X]Y`5`b`n`U`\`X`Y`f`]a`6`Y`g]h`m`V`Y`Z]b`X`]W`k`Y`b`Hc`_Yb`X`f`Ua`Uh]g`W`k`g]b`_Yb`_`U`b`b`z`c`V`k`c`\`X`Y`f`K`Y`fh`Y]b`Y`g[`U`b`n`Y`b`Hc`_Y`b`g`g`h`Y][`h`"

#nk`j]gWk`Yb`j]gh`XUg`DfY]gX]U[`fUa`a`j]ffY`Z0`fYb`X`"

Ei Y`Y. 7c]bA Uf_Yh7Ud

8]Y'; fUZ]_`nY][hžXUgg'; FJ`gY]h`XYa`%) "GYdhYa VYf`&\$&%j cb
\$ž\$\$\$\$\$+*`&'`~`Ui Z`ØVYf`&&~`dfc`Hc_Yb`Ua`&,"GYdhYa VYf
[Ygh]Y[Yb`]gh"Ni a`NY]hdi b_h`XYf`J Yf`ÖZYbh`]W`i b[`Ua`" "\$
GYdhYa VYf`k Uf`XYf`DfY]g`gc[Uf`bcW`X`\\Ö`Yfž`*' ž++`~ ž`Y]b
UhYa VYfUi VYbXYf`5bgh]Y[`j cb`%- \$ı`]b`bi f`nk Y]`HU[Yb`"

; FJ # G8!DfY]g!`i bX`A Uf_hghUh]gh]_Yb

Ei Y`Y. 7c]b; Y_c`

A cf[Yb`k]fX`XYf`DfY]g`k Y]hYf`ghY][Ybž`UVYf`X]Y`5bnU`X`Yf`Hc_Yb!
6Yg]hnYf`k]fX`g]b_Ybž`k Ybb`X]Y`A Uf_h_Ud]hU`]g]Yfi b[`b]W`h`ghY][h"
; FJ`]gh`Y]bY`Vi`~]gW`X`Y`U`hU`A cf[UbU`Y]b`]bbc] Uh]j Yg`NY]W`X`Yb
a]h`Y]bYf`bYi Ufh][Yb`K YbXi b["

⇒bj Ygh]YfYb 'G]Y 'bi f'XUgž'k Ug'G]Y 'ni
j Yf`]YfYb 'VYfY]h'g]bX

⇒W`']YVY'Ygž'X]Y'bYi YghYb'⇒bcj Uh]cbYb'Ui g'XYf'5b'U[Y_'UggY
?fmdhc k Å\fi b['ni 'i bhYfgi WYb''6'cW_WU]b']ghni 'Y]bYa
Zfi W hVUfYb'6cXYb'ZØf'DfcXi _hY'[Yk cfXYbž'X]Y'X]Y': UbhUg]Y
UbfY[Yb"

K Ybb'G]Y'YXcW'ni gY\Ybž'k]Y'X]Y'bYi YghYb'Hc_Yb'Ui ZXYb'A Uf_h
_ca a Yb'i bX'j Yfgi W h'g]bXž'ni 'j]bj Ygh]YfYbž'Y[Yb'G]Y'bi f'XUg
?Ud]hU`Ubž'XUg'G]Y'ni 'j Yf`]YfYb'VYfY]h'g]bX"

⇒YYb'i bX'bYi Y'DfcXi _hY'g]bX']bhY`Y_hi Y`'UbFy[YbXž'UVYf'X]Y
7\UbW'bgH\Yb'VY]'XYf'ØVYfk]Y[YbXYb'A Y\ f\Y]h'XYf'bYi Yb
?fmdhc k Å\fi b[Ybž'X]Y'YXYb'HU['Ui ZXYb'A Uf_h_ca a Ybž'Y\Yf
ZØf'Y]bYb'a Ø['WYb'A]ggYfZc`['U'g'ZØf'Y]bYb'9fZc`["

°Zi bWh]cbfZVžYž žbžžgŁ'o]ZfZ'ZVeŁfYhi fb/b1 Z'ZVe1 Zi bWh]cbfŁ
ob"WU`A Yh\cX3
b"WU`A Yh\cX"Udd`mf bžUf[i a YbhgŁ.b"ei Yi Y"di g\ fUf[i a YbhgŁq/
]Zf'Z'SZVeŁZ'SZVe1 b/b"di g\ 1 b/b" cUXYX1 °\$/b"j Yfg]cb1 f&"\$f/
b"ei Yi Y1 Qh1 V"WfYUhY9'Ya YbhfYŁ/h'UgmbW °\$/
h'gfW j /g1 V"[Yh9'Ya Ybhg6mHU[BUa YfYŁC\$Q
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk]bXck ž'XcW a YbhžfgW]dhfž
f\ hrdg. ##ŁcbbYWh"ZUWVcc_"bYh#YbSl G#ZVYj Ybhg"gfŁ/ZVe f]b]hfž
f#) %%%\$, , %* (' &), fŁ/ZVe f]fUW_fž fDU[YJ]Yk fŁ/'

8 YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'_fmdhc!bYk g"Uh