

? cghYb`cgY`K cf\_g\cdg`ni f`8Ya c\_fUh]Y`]b  
XYf`X][ ]hU`Yb`K Y`h`]b`GdUbXUi

9bhXYW\_Yb`G]Y`X]Y`\_cgYb`cgYb`K cf\_g\cdg`XYf`GdUbXUi Yf  
: fY]k ]`][ YbU[ Ybhi f`ni f` 8Ya c\_fUh]YZ]bX`]W\_X]h`]b`XYf  
X][ ]hU`Yb`K Y`h`"@YfbYb`G]Y`Ua`'\$`"'i bX`%\$`"GYdhYa VYf  
&\$&( žk ]Y`gcn]U`Y`A YX]Yb`X]Y`A Y]bi b[ gV]`Xi b[ `VYY]bZi ggYb  
i bX`Yfk YfVYb`G]Y`k ]W]h][ Y`<UbX`i b[ gghfUhY[ ]Yb"  
5ba Y`Xi b[ `i bX`ϕZcg`i bhYf`k k k "X]Y!gdUbXUi Yf"XY"

8]Y`GdUbXUi Yf: fY]k ]`][ YbU[ Ybhi f`VYfY]hYh`g]W\_X]h`]b`XYf  
VYj cfghY`YbXY` 8Ya c\_fUh]YZ]gh]j U`&\$&( `j cf`i bX`V]YhYh`]b  
X]YgYa`FU`a Yb`GW`i`i b[ Yb`ZØf`9`fYbUa`h`]W\_X]h`]b`XYf  
[ Ya Y]bgUa Yb`ϕ]h]Uh] Y`a ]h`XYf`C f[ Ub]gUh]cb` @U`FYX`gc`Yb  
nk Y]\_cgYb`cgY`K cf\_g\cdg`ghUhh]Z]bXYbž`X]Y`g]W\_X]h`]b`XYf  
8Ya c\_fUh]YZ]bX`]W\_X]h`]b`XYf`X][ ]hU`Yb`K Y`h`k ]Xa Yb`"8]YgY  
K cf\_g\cdg`g]bX`b]W\_X]h`]b`XYf`Y]bY`; Y`Y[ Yb`Y]h`ni f`K Y]hYfV]`Xi b[ ž  
gcbXYfb`Ui W\_X]h`]b`k ]W]h][ Yf`GW`f]h`ni f`Gh`f`\_i b[ `XYf  
XYa c\_fUh]gW\_X]h`]b`?i`hi f`]b`XYf`Y`i h][ Ybž`cZra U`g`\_cbhfcj YfgYb  
Cb`]bY!K Y`h"

8]Y`j cf`YffgW\_X]h`]b`gcn]U`Yb`A YX]Yb`UVYb`i bgYf  
?ca`a`i b]\_Uh]cbgj Yf`U`hYb`[ fi bX`Y[ YbX`j Yf`ÀbXYfh`"G]Y`V]YhYb  
nk Uf`Y]bY`D`UhhZcfa`ZØf`YXY`Gh]a`a`Yž`Vf]b[ Yb`UVYf`Ui W\_X]h`]b`XYf  
<YfUi gZcfXYfi b[ Yb`a`h]g]W\_X]h`]b`K ]Y`VYY]bZi ggYb`X]YgY`X][ ]hU`Yb  
F`Ài`a`Y`i bgYfY`A Y]bi b[ `i bX`i bgYf`J Yfgh`ÀbXb]g`j cb`dc`]h]gW\_X]h`]b`XYf  
DfcnYggYb3`8]YgYb`: fU[ Yb`a`ØW`hYb`X]Y`K cf\_g\cdg`bUW\_X]h`]b`XYf  
i bX`XYb`HY]`bY`a YbXYb`K Yf`\_nYi [ Y`Ub`X]Y`<UbX`[ YVYbž`i`a`g]W\_X]h`]b`XYf  
]b`X]YgYf`\_ca`d`Yi Yb`@JbXgW\_X]h`]b`XYf`hni Z]bXYb"

8 YhU]`g`ni`XYb`K cf\_g\cdg`

8]Y`K cf\_g\cdg`g]bX`]b`nk Y]HY]Y`[ Y[`]YXYfhz`X]Y`Yk Y]`g  
j YfgW\]YXYbY`5gdY\_hY`XYg`H\Ya Ug`VY`Yi W`hYb": Øf`Y]bY  
i a ZUggYbXY`@YfbYfZU\fi b[ `k ]fX`Y]bY`HY]`bU\`a Y`Ub`VY]XYb  
A cXi `Yb`Ya dZc\`Yb.

- HY]`´=#\$' "\$- "&\$&( `#%\* !%- .` \$`I ` \ f  
A cXi `´= `8Ya c\_fUh]YZ]bX`]W\Y`5\_hYi f] ]bbYb`]b`gc]U`Yb  
A YX]Yb  
A cXi `´= `K c\Yf`\_ca a h`8Ya c\_fUh]YZ]bX`]W`\_Y]h3
- HY]`´=#%\$"\$- "&\$&( `#%\* !%- .` \$`I ` \ f  
A cXi `´= `8Ya c\_fUh]YZ]bX`]W\Y`B UffUh]j Y.`8YYd`8]j Y  
A cXi `´= `K Ug`hi b3<UbX`i b[ gghfUhY[ ]Yb

9]b`nYbhfU`Yg`5b`]Y[ Yb`XYf`fY]k ]`][ YbU[ Ybhi `f`]gh`Ygž`XYb  
HY]`bY\`a Yf] ]bbYb`Xi fW`[ Yn]Y`hY`ϕZcfa Uh]cbYb`i bX  
<UbX`i b[ gYa dZY\`i b[ Yb`Y]bYb`\_`UfYb`, VYfV`]W`ØVYf`XUg`H\Ya U  
ni `[ YVYb"@]gU`F UgdYfž`X]Y`@Y]hYf]b`XYf`5[ Ybhi fž`VYhc`bh  
; Yn]Y`hY`GY`Y\_h]cb`i bX`5i Z`Àfi b[ `g]bX`XYf`GW\`ØggY`ž`i a `]b  
i bgYfYf`X][ ]hU`Yb`K Y`h`XYb`, VYfV`]W`ni `VY\U`hYb"`8Yg\U`V`g]bX  
k ]f`Zfc\`ž`a ]h`X]YgYa `K cf\_g\cd`XUni `VY]hfU[ Yb`ni ` \_`ØbbYb"

8]Y`K cf\_g\cdg`Z]bXYb`]b`XYb`F`Ài a `]W\`\_Y]hYb`XYf`GdUbXUi Yf  
: fY]k ]`][ YbU[ Ybhi `f`]b`XYf`7Uf`!GW`i fn`!GhfU»Y`) ` ž`%` ) - +`6Yf`]bž  
ghUhh`I a `XYb`Ni [ Ub[ `ni `Yf`Y]W\`hYfbž`\_`ØbbYb`]b`hYfYgg]YfhY  
HY]`bY\`a Yf] ]bbYb`[ Y[ YVYbYbZU`g`Y]bY`]bXYfVYhfYi i b[  
UbZfU[ Ybž`XU`X]Y`J YfUbghU`hi b[ Yb`Ua `5VYbX`ghUhhZ]bXYb"

## 6YXYi hi b[ `XYf`ϕ]h]Uh]j Y

8]Y`8i fW`ZØ\fi b[ `X]YgYf`K cf\_g\cdg`j YfXYi h]W`h`X]Y`k UW`gYbXY  
6YXYi hi b[ `XYf`8]g`\_i gg]cb`ØVYf`8Ya c\_fUh]Y`i bX`XYfYb  
6YXfc\`i b[ Yb`]a `X][ ]hU`Yb`F`Ui a "`ϕ`Y]bYf`NY]hž`]b`XYf  
A Y]bi b[ gV`]Xi b[ `Xi fW`U`[ cf]h\`a YbVUg]YfhY`ϕ\U`hY`ghUf`\_  
VYY]bZi ggh`k ]fXž]gh`Yg`k ]W`h][ Yf`XYbb`Yž`Y]b`\_f]h]gW`Yg  
6Yk i gghgY]b`ni `Yb`hk ]W`\_Y`b"`8]Y`K cf\_g\cdg`gc``Yb`XYb  
9\YfYbUa h]W`Yb`b]W`h`bi f`?Yb`hb]ggY`ØVYf`X]Y  
<YfUi gZcfXYfi b[ Yb`j Yfa ]hY`bž`gcbXYfb`Ui W`\_`cb`\_fYhY  
GhfUhY[ ]Yb`Ub`X]Y`<UbX`[ YVYbž`i a `U\_h]j `[ Y[ Yb

XYa c\_fUh]YZ]bX`]WY`HYbXYbnYb`j cfni [ Y\Yb"8]YgY`5fhj cb  
K Y]hYfV]`Xi b[ `]gh`YbhgWY]XYbXž`i a `Y]bY`]bZcfa `]YfhY  
6Øf[ YfgWUZh`ini `ZØfXYfbž`X]Y`]b`XYf`@U[ Y`]ghž`g]WU`h]j `ZØf`X]Y  
8Ya c\_fUh]Y`Y]bni gYhnYb"

8]Y`5ba Y`Xi b[ `ni `XYb`K cf\_g\cdg`YfZc`[ h`ØVYf`X]Y`K YVg]hY`XYf  
GdUbXUi Yf`f: fY]k `]][ YbU[ Ybhi f" `hYfYgg]YfhY`Z]bXYb`Xcfh`k Y]hYfY  
`Zcfa Uh]cbYbž`X]Y`XYb`5V`Ui Zi bX`X]Y`H\Ya YbVYfY]WY`XYf  
GW`i `i b[ Yb`i a ZUggYb"Ni gÅm`]WU`[ ]Vh`Yg`h`Zcfa Uh]cbYb`ni a  
JYfY]b`@U`FYX` `JYfbYhni b[ `i bX`h`hY[ fUh]cb`Y"J" ž`XYf  
i bhYfghØhnybX`a ]hk ]f\_h"

8]Y`GdUbXUi Yf`f: fY]k `]][ YbU[ Ybhi f`]gh`b]WU`h`bi f`Y]b`Cfh`ZØf  
K Y]hYfV]`Xi b[ ž`gcbXYfb`Ui WU`Y]b`BYhmk Yf\_ž`XUg`g]WU`]bhYbg]j `ZØf  
X]Y`6Y`Ub[ Y`XYg`9\fybUa hYg`Y]bgYhnh" `G]Y`V]YhYh`6YfUhi b[ ž  
JYfbYhni b[ `i bX`nU`fY]WU`Y`JYfUbghU`hi b[ Ybž`i a `XUg`9\fybUa h  
k Y]hYf`ni `ZØfXYfb`i bX`ni `ghÅf`Yb"8Yf`HfÅ[ Yfž`X]Y`Gh]Zhi b[  
l b]cb`\]Zgk Yf\_`6Yf`]bž`gck ]Y`X]Y`i bhYfghØhni b[ `Xi fWU`XUg  
6Yn]f\_gUa h`nY][ Yb`XYb`GhY`Ybk Yfhž`XYb`X]Y`: ØfXYfi b[ `XYg  
9\fybUa hg]b`XYf`; YgY`gWUZh`\Uh"

8]Y`K cf\_g\cdg`V]YhYb`b]WU`h`bi f`h`Zcfa Uh]cbYbž`gcbXYfb`Ui WU  
Y]bYb`FUi a `ZØf`5i ghUi gWU`ž`XYf`ZØf`XUg`JYfghÅbXb]g`XYf`\Yi h][ Yb  
[ YgY`gWUZhgd`h]gWU`Yb`<YfUi gZcfXYfi b[ Yb`j cb`[ fc»Yf  
6YXYi hi b[ `]gh" `h`Y]bYf`NY]h]j cb`ni bY`a YbXYb`[ YgY`gWUZh]WU`Yb  
GdUbbi b[ Yb`]gh`Yg`YbhgWU]XYbXž`XYb`8]U`c[ `ni `gi WU`Yb`i bX  
ghfUHY[ ]gWU`ni `UbXY`bž`i a `X]Y`; fi bXk YfhY`Y]bYf  
XYa c\_fUh]gWU`Yb`; Ya Y]bgWUZh`ini `gWU`Øhnyb"

8]Y`6YXYi hi b[ `j cb`8Ya c\_fUh]Y`i bX  
8][ ]hU`]g]Yfi b[

`h`Y]bYf`ni bY`a YbX`X][ ]hU`]g]YfhYb`K Y`h`k ]fX`X]Y`F c`Y`XYf  
8Ya c\_fUh]Y`ja a Yf`k ]WU`h][ Yf"8]Y`HY`]\UVY`XYf`6Øf[ Yf]bbYb`i bX  
6Øf[ Yf`Ub`dc`]h]gWU`Yb`Dfc`nYggYb`]gh`YbhgWU]XYbX`ZØf`X]Y  
GhUV]`]hÅ`hi bX`XUg`i b`\_h]cb]YfYb`Y]bYf`8Ya c\_fUh]Y"9]bY`nYbhfU`Y  
<YfUi gZcfXYfi b[ `]gh`XYf`9]bZi ggž`XYb`gc`n]U`Y`A YX]Yb`Ui Z  
A Y]bi b[ gV]`Xi b[ `i bX`[ YgY`gWUZh]WU`Y`8]g\_i fgY`\UVYb" `@Ui h

Y]bYf`Ghi X]Y`XYg`6i bXYgnYbhfU`Y`Z0f`dc`]h]gWXY`6]`Xi b [ `g]bX  
k ]W]h][ Y`H\Ya Yb`k ]Y`X]Y`9W]h\Y]h]j cb`ϕZcfa Uh]cbYb`i bX`X]Y  
J YfVfY]hi b [ `j cb` : U`gW]a Y`Xi b [ Yb`ni bY\`a YbX`dfÅgYbh]b`XYf  
dc`]h]gWXYb`8 ]g\_i gg]cb`"

``8]Y`K cf\_g\cdg`XYf`GdUbXUi Yf` : fY]k ]``[ YbU[ Ybhi f`n]Y`Yb`XUfUi Z  
UVž`XUg`6Yk i gghgY]b`Z0f`X]YgY`DfcV`Ya Y`ni `gW]ÅfZYb`i bX  
GhfUhY[ ]Yb`ni `Yb]k ]W\_Y`bž`k ]Y`a Ub`U\_h]j `i bX`]bZcfa ]Yfh`a ]h  
X][ ]hU`Yb`A YX]Yb`i a [ Y\`Yb`\_Ubb`" ϕgVYgcbXYfY` [ Y\`h`Yg`XUfi a ž  
X]Y`A YW]Ub]ga Yb`XYf`ϕZcfa Uh]cbgj YfVfY]hi b [ `ni `j YfghY\`Yb`i bX  
X]Y`Y][ YbY`A Y]bi b [ `Z bX]Yfh`V]`XYb`ni ` \_0bbYb`"

## 8 ]Y` [ YgY`gW]UZh`]W]Y`F c``Y`j cb 9\`fYbUa h`]W]Yb

``9\`fYbUa h`]W]Y`0VYfbY\`a Yb`]b`j ]Y`Yb` ; YgY`gW]UZhYb`Y]bY  
Yb]hgW]Y]XYbXY`F c``Yž`]bXYa `g]Y`b]W]h`bi f`i bhYfgh0hnYbž`gcbXYfb  
Ui W]`U`g`6]bXY[ `]YXYf`]bbYf\`U`V`] \fYf` ; Ya Y]bgW]UZhYb`Z b [ ]YfYb`  
= fY`5fVY]h`hfÅ [ h`XUni `VY]ž`gcn]U`Y`DfcV`Ya Y`ni `UXfYgg]YfYb`i bX  
J YfhfUi Yb`]b`ϕgh]hi h]cbYb`i bX`8Ya c\_fUh]Y`ni `Z0fXYfb``8]Y  
GdUbXUi Yf` : fY]k ]``[ YbU[ Ybhi f`g]Y`h`X]Y`5i Z\_`Åfi b [ `i bX  
I bhYfgh0hmi b [ `X]YgYf`Yb [ U [ ]YfhYb`60f [ Yf`U`g`Y]bY`] \fYf  
<Ui dhUi Z] UVYb`"

``8]Y` : 0fXYfi b [ `j cb`9\`fYbUa h`]W]\_Y]h]gh`b]W]h`bi f`Y]bY` : fU[ Y  
XYg`<Y`ZYbgž`gcbXYfb`Ui W]`Y]b`=a dYfUh]j `ni f`GhÅf`\_i b [ `XYg  
gcn]U`Yb`Ni gUa`a Yb\`U`hg`" ϕ`6Yf`]b [ ]Vh`Yg`nU\`fY]W]Y`GhUh]gh]\_Ybž  
X]Y`nY][ Ybž`XUgg`Y`U\_h]j Yf`X]Y`60f [ Yf`Ub`9\`fYbUa hgd`fc`Y`\_hYb  
hY`]bY\`a Ybž`XYg]hc`ghÅf`\_Yf`k ]fX`X]Y` ; Ya Y]bgW]UZh]b`] \fYf  
 ; YgUa h\`Y]h`Ni a `6Y]gd]Y`nY][ Yb`I a ZfU[ Yb`XYf`GhUh]ghUž`XUgg  
Yhk U`(\$`i`XYf`6Yf`)bYf] ]bbYb`Ub [ UVYbž`]b`]f [ YbXY]bYf` : cfa  
Y\`fYbUa h`]W]`U\_h]j `ni `gY]b`"

## ? ccdYfUh]cbYb`ni f`GhY][ Yfi b [ `XYf`K ]f\_i b [

``8]Y`Ni gUa`a YbUfVY]h`nk ]gW]Yb`XYf`GdUbXUi Yf  
 : fY]k ]``[ YbU[ Ybhi f`i bX` @`F`YX` `j YfXYi h]W]h`X]Y`K ]W]h][ `Y]h

j cb' ? ccdYfUH]cbYb' ]a ' 9\ fYbUa hggY\_hcf" Gc`WXY`DUfhbYfgWUZhYb  
Yfa Ò[ `]WXYb`XYb`5i ghUi gW`j cb`9fZU\ fi b[ YbžXUg`HY]`Yb`j cb  
FYggci fWb`i bX`Y]bY`j Yfgh`f\_hY`K ]f\_i b[ `XYf`b]h]Uh]j Yb" ` @U  
FYX`gYhnh]g]W`[ Yn]Y`h`ZØf`X]Y`J YfbYhni b[ `i bX`b`hY[ fUH]cb`j cb  
j YfgW]YXYbYb`[ YgY`gWUZh]WXYb` ; fi ddYb`Y]bž`k Ug`]a `?cbhYI h  
XYf`8Ya c\_fUh]YZ]bX`]W`\_Y]h`VYgcbXYfg`fY`Yj Ubh]ghž`XU`X]j YfgY  
DYfgdY\_h]j Yb`i bX`b`U`hY`Y]bY`VfY]hYfY`8]g\_i gg]cb`UbFY[ Yb  
\_ØbbYb"``

`8]Y`b`hY[ fUH]cb`j cb`j YfgW]YXYbYb`6`]W\_k ]b\_Y`b`]gh  
YbhgWY]XYbX`ZØf`X]Y`9bhk ]W`\_i b[ `YZZY\_h]j Yf`< UbX`i b[ gghfUH] [ Yb  
[ Y[ Yb`8Ya c\_fUh]YZ]bX`]W`\_Y]h`< ]YfVY]`gd]Y`h`6]`Xi b[ `Y]bY  
GW`ØggY`fc`Yž`i a `XYb`HY]`bY`a YbXYb`XUg`bØh][ Y`K ]ggYb`i bX  
X]Y`K Yf\_nYi [ Y`ni`j Yfa ]hY`bž`i a `\_f]h]gW`a ]h`bZcfa Uh]cbYb  
i a [ Y`Yb`ni`\_ØbbYb"``

8YhU]`g

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh