

D`U[]UhgUZZÀfY`YfgWXØhhYfh`78I.'@iXk][ibhYf`JYfXUWXh''KUg'/Yhnh3

D`U[]Uhgj cfk ØfZY'[Y[Yb'DchgXUa Yf'78I!Dc`]h]_Yf]b'GUg_]U @ Xk]['gcf[Yb'ZØf'dc`]h]gWXY'Hi fVi `YbnYb'i bX'DfØZi b[Yb'UbXYf'Ib]j Yfg]hÀh"



DchgXUa ž:8Yi hgWX`UbX'!'8Ug`dc`]h]gWXY'?`]a U`]b`6Yf`]b`k]fX

XYfnY]h'j cb`Y]bYa 'Vf]gUbhYb`D`U[]UhgZU``Xca]b]Yfhž'XYf

k Y]hfY]WXYbXY`NØ[Y`Ubb]a a h''8]Y`78I!Dc`]h]_Yf]b`GUg_]U`@ Xk][
ghY\h']a 'A]hhY`di b_h'j cb`J cfk ØfZYbž'X]Y`]\fY`8]ggYfhUh]cb

VYhfYZZYb''8]Yg`_ca a h'ni 'Y]bYa 'gYbg]V`Yb`NY]hdi b_hž'XU`X]Y

gWX k Ufn!fchY`6i bXYgfY[]Yfi b['i bhYf'? Ubn`Yf': f]YXf]WX`A Yfn'a]h

GWX k]Yf][_Y]hYb`_cbZfcbh]Yfh']ghž'X]Y`Bca]b]Yfi b['j cb': fUi _Y

6fcg]i g!; YfgXcfZ'U`g'6i bXYgj YfZUggi b[gf]WXhYf]b`VYhf]ZZh''

K À\fYbX'X]Y`K U\``i fgdfØb[`]WX`ZØf'XYb`%%'' \$\forall `]&\$&) 'Ub[YgYhnh

k Ufž'k i fXY'g]Y`bUWX`\]hn][Yb`8YVUhhYb`UV[YgYhnhž'i bX'Yg`]gh

i b_`Ufž'k Ubb`g]Y`YfbYi h'ghUhhZ]bXYb`k]fX''`@Ui h'A Yf_i f'nY][h'Y]bY

U_hi Y``Y`&bgU!I a ZfU[Yž'XUgg'X]Y`?cU`]h]cb`XYfnY]h'_Y]bY`K À\`Yf!

A Y\f\Y]h`\Uh'

9]b [YZÀ\f`]WX Yg Gd]Y`

GUg_]U @ Xk][ž X]Y g]W gY Vgh U g VØf[Yf]W Y Dc `]h]_Yf]b a]h Zi b X Ua Yb h U `_c b g Y f j Uh j Yb '5 b g]W h Y b 'V Y n Y]W b Y h ž \ Uh]b 'X Y f J Y f [Ub [Yb \ Y]h j Y \ Ya Yb h [Y [Yb 'X]Y 'GD8!? Ub X]X Uh]b '6 f c g]i g! ; Y f g X c f Z 'Uf [i a Yb h]Y f h i b X ' [Y Z c f X Y f h ž X Ugg 'X]Y g Y '] \ f '5 a h 'f i \ Y b `Ugg Y b 'g c `` ž 'V]g 'X]Y 'D `U []Uh g j c f k Øf Z Y ' [Y_`A f h 'g]b X " = f c b]g W Y f k Y]g Y g]Y \ h 'g]Y 'g]W 'b i b 'g Y `Vgh a]h `A \ b `]W Y b 'J c f k Øf Z Y b '_c b Z f c b h]Y f h '' K A \ f Y b X 'g]Y '_Y]b Y '_` Uf Y b '5 b h k c f h Y b 'n i 'X Y b 'U_h i Y ` `Y b 5 b g W i `X][i b [Yb '[] V h ž j Y f g i W h 'g]Y ž X Y b ': c_i g 'U i Z 'X]Y 'G]h i Uh]c b f i b X 'i a '6 f c g]i g!; Y f g X c f Z 'n i ``Y b _ Y b "

8]Y`I b]j Yfg]hÀh`DchgXUa `dfØZh`X]Y`J cfk ØfZY`]b`Y]bYa
nk Y]ghi Z][Yb`J YfZU\fYbž`XUg`a]h`Y]bYf`J cfdfØZi b[`XYf`: U_i `hÀh
ZØf`K]fhgW\UZhgk]ggYbgW\UZhYb`VY[]bbhž`k Y`W\Y`]b`XYf`FY[Y``Yhk U
XfY]`K cW\Yb`XUi Yfh"`9]b`GdfYW\Yf`XYf`I b]ž`G]`_Y`9b[Y`ž
VYghÀh][hY`XYb`DfcnYggž`i bX`Yg`V`Y]Vh`UVni k UfhYbž`k]Y`@ Xk][
Ui Z`X]Y`YfXfØW_YbXYb`6Yk Y]gY`fYU[]YfYb`k]fX"

8Yf8fiWkAWgh

Dc`]h]gW\ k]fX`XYf`8fi W_`Ui Z`@ Xk][g`DUfhY]`]a a Yf`[fÒ» Yf"`J]nY!?Ubn`Yf`@Ufg`?`]b[VY]``\Uh`VYfY]hg`Y]bY`K]YXYf\c`i b[`XYfF]W\hYfk U\``[YZcfXYfhž`k Ug`nY][hž`k]Y`h]YZ`X]YgY`?cbhfcj YfgYb`]bX]Y`Dc`]h]_`Y]b[fY]ZYb"`K À\fYbX`X]Y`78I `i bX`7GI `_`UfYg5V`Y\bYb`[Y[YbØVYf`XYf`Bca]b]Yfi b[`j cb`6fcg]i g!; YfgXcfZUi qqdfYW\Ybž`_ObbhY`GUq_]U`@ Xk][g`Y][YbY`?Uff]YfY`Xi fW\`X]Y

D`U[]Uhgj cfk ØfZY`Ui Z`XYf`?]ddY`ghY\Yb"`6YfY]hg`Yhnh`\UVYb`Ui W\UbXYfY`Dc`]h]_Yf`k]Y`7\f]gh]Ub'; Òf_Y'j cb`XYf`@]b_Yb`Ui Z`X]Y dUfUXcl Yb`l a ghÀbXY'j Yfk]YgYb'i bX`X]Y`8cddY`a cfU``XYf G]hi Uh]cb']b`XYb'JcfXYf[fi bX`[YfØW_h"

K À\fYbX'g]W\ 'X]Y'8]b[Y'Ybhk]W_Y`bž'V`Y]Vh'XUg'@UbX']b'Y]bYf
Ub[YgdUbbhYb'dc`]h]gW\Yb'@U[Y'[YZUb[Yb"'8Ug'GW\]W_gU`'XYf
VY]XYb'Dc`]h]_Yf]bbYb'i bX'X]Y'XUa]h'j YfVi bXYbY': fU[YghY``i b[
ni 'HfUbgdUfYbn'i bX'\Drib\Y[f]h\h']b'XYf'Dc`]h]_'_\ObbhY'k Y]hfY]W\YbXY
?cbgYei YbnYb'\UVYb'i bX'XUg'J YfhfUi Yb'XYf'K \A\`Yf'Ui Z'X]Y
DfcVY'ghY``Yb"

8 YhU]`g	
Cfh	DchgXUaž8YihgWX`UbX
EiY``Yb	• k k k "a Yf_i f"XY
	k k k "hU[Yggd]Y[Y`"XY

6Ygi WXYb G]Y i bg Ui Z b!U["bYh