

## ; Ya Y]b\_cghYb

9fgh[ YghYfb`A cf[ Yb`\\UVY`]W\\`Y]bYb`DfYa` ]i a`!6Y]hfU[  
bUa`Ybg`8fY]`5i`gbU\\a`Yb`]b`XYa``]W\\`YfnA`\\`hY`GhY][`i`b[  
;`c`X!`i`bX`D`Uh]b!`6Ybi`hnYf`XYf`XfY]`i`bX`bi`f`XfY]`?`fmdhc`gž`X]Y  
]W\\`ni``\_Ui`ZYb`VYgW\\`cggYb`\\`UhhY"5`Y`XfY]`\\`UVYb`gi`dYf`  
[`Y`\_`Uddhž`a`]h`]b`VYgcbXYfg`VfØ`YbX`\\`Ø`Yf"5`HCA`!  
8]U[`fUa`a``≠W`V]b`fUi`gž`a`]h`[`i`hYb`];`Yk`]bbYbž`i`bX`V]b`a`U`  
k`]YXYf`hc`hU`d`Uh" `A`Y]b`];`fi`bX`\\`Uh`b]W\\`hg`a`]h`XYb`7`\\`Ufhg`ni`  
hi`b`9g`\\`Uh`a`]h`?`cbhYI`hini`hi`b`8Ybb`k`Ybb`]W\\`a`]f`XUg`  
HU[`Yg!7`\\`Ufh`j`cb`" `Ub`gW\\`Ui`Y`" `9H<`!`DfY]gX]U[`fUa`a`  
"i`bX`" `6H7!`DfY]gX]U[`fUa`a`" `≠W`gY`Y`nk`Y]  
K`ØfhYf`]b`f]Yg][`Yb`fchYb`BYcbVi`W\\`ghUVYb`V`]b`\_Yb`.  
CJ`9F`<`958`GI`DD@M`Gc`[`fc»`Ufh][`a`Y]bY`XfY]`5i`gbU\\a`Yb`  
Ui`W\\`g]bXž`/`Ua`d`^Y`d`/`

9fgh[ YghYfb`A cf[ Yb`\\UVY`]W\\`Y]bYb`DfYa` ]i a`!6Y]hfU[ `bUa`Ybg`  
8fY]`5i`gbU\\a`Yb`]b`XYa``]W\\`YfnA`\\`hY`GhY][`i`b[ `;`c`X!`i`bX`D`Uh]b!  
6Ybi`hnYf`XYf`XfY]`i`bX`bi`f`XfY]`?`fmdhc`gž`X]Y`]W\\`ni``\_Ui`ZYb`  
VYgW\\`cggYb`\\`UhhY"5`Y`XfY]`\\`UVYb`gi`dYf`[`Y`\_`Uddhž`a`]h`]b`  
VYgcbXYfg`VfØ`YbX`\\`Ø`Yf"

5HCA!8]U[ fUa a

⇒X`V]b`fUi gž'a ]h[ i hYb'; Yk ]bbYbž'i bX`V]b`a U`k ]YXYf`hc hU`d`Uhh"  
A Y]b'; fi bX`Uh'b]W`hg'a ]h`XYb`7`Ufhg`ni`hi b`"9g`Uh'a ]h?cbhYI h  
ni`hi b`"8Ybb`k Ybb`]W`a ]f`XUg`HU[ Yg!7`Ufhj cb`"UbgW`Ui Y`

"

9H<!DfY]gX]U[ fUa a

"i bX`"

6H7!DfY]gX]U[ fUa a

"=W\`gY\`Y`nk Y]`K` ÒfhYf`]b`f]Yg][` Yb`fchYb`B`YcbVi` W\`ghUVYb`  
V`]b`\_Yb.`C`J`9F`<`958`GI`DD@M`Gc`[`fc»`Ufh][`a`Y]bY`XfY`  
5i`gbU\`a`Yb`Ui`W\`g]bXž`]W\`UVY`\_Y]bY`@`gh`a`Y\`f`ni`c`ZZYbž`  
XUgg`g]Y`Y]bZUW\`XYb`V\`f]gW\`Yb`GYhi`dg`hfc`hnYbž`X]Y`]W\`]b`XYb`  
Hk`c`?`]b[`g`c`Z`7`fmd`hc`gY\`Y`"J`Y`Y`W\`h`Y`Y`[`Y`]W\`ZU`gW\`"5VYf`]W\`V]b`  
k`]YXYf`Y]ba`U`VY]gY]hY`[`YhfYhYb`"

<UZh`i`b[`gUi`ggW\`i`gg.`i`g]cbga`YX]Yb`a`ÒW\`hY`G]Y`XUfUb`  
Yf]bb`Yfbž`XUgg`X]Y`Ui`Z`X]YgYf`K`YVg]hY`Ybh\`U`hYbYb`8`UhYb`b`]W\`h`  
i`bVYX]b[`h`]b`9W\`hnY]h`cXYf`\_cffY`\_h`g]bX`"5`Y`7`8`g`f5`\_h]Ybž`  
=X]nYgž`i`hi`fYgł`i`bX`c`fYI`!DfY]gY`k`YfXYb`b`]W\`h`j`cb`6`ÒfgYbž`  
gcbXYfb`j`cb`A`Uf`\_Yh`A`U`\_Yfb`VYfY]h[`YghY`h`8`U\`Yf`g]bX`X]Y`DfY]gY`  
a`Ò[`]W\`Yfk`Y]gY`b]W\`h`[`YbUi`i`bX`\_`ÒbbYb`j`ca`h`Uhg\`W\`]W\`Yb`  
A`Uf`\_hd`fY]g`UVk`Y]W\`Ybž`k`Ug`VYXYi`hYhž`XUgg`X]Y`DfY]gY`]bX`\_`Uh]j`  
g]bX`i`bX`b]W\`h`ZØf`<`UbXY`gnk`YW`\_Y`[`YY][`bYh`g]bX`"8`U\`Yf`  
ØVYfb]a`a`h`i`g]cb`A`YX]U`\_Y]bY`J`YfUbhk`cfhi`b[`]ZØf`  
<UbXY`g]Yf`i`ghYž`X]Y`=bYb`Xi`fW\`X]Y`J`Yfk`YbXi`b[`]X]YgYf`8`UhYb`  
YbhghY\`Yb`\_`ÒbbhYb`"

:`i`g]cbga`YX]Yb`cXYf`]f[`YbX`Ya`UbXž`XYf`Ub`i`g]cb`A`YX]U`  
VYhY`]h]ghž`ØVYfb]a`a`h`\_Y]bY`<`UZh`i`b[`]ZØf`J`Yf`i`ghY`cXYf`  
GW\`ÀXYbž`X]Y`g]W\`Ui`g`XYa`J`YfhfUi`Yb`Ui`Z`X]Y`Ui`Z`X]YgYf`K`YVg]hY`  
Ybh\`U`hYbYb`=Zcfa`Uh]cbYb`Y]bgW\`]Y»`]W\`8`UhYbž`?`i`fgYž`  
8]U[`fUa`a`Y`i`bX`?`Ui`Z`#]Yf`\_Ui`Zgg][`bU`Y`Yf[`YVYb`"6]hhY`  
]bZcfa`]YfYb`G]Y`g]W\`i`a`ZUggYbX`ØVYf`X]Y`F]g]\_Yb`i`bX`?`cghYbž`X]Y`  
a`]h`XYa`<`UbXY`Ub`XYb`i`]bUbna`Āf`\_hYb`j`YfVi`bXYb`g]bXž`XU`Yg`  
g]W\`i`a`Y]bY`XYf`f]g`\_UbhYghYb`5b`U[`YZcfa`Yb`\`UbXY`h`"

°Z`i`bWh]cbfZV`žY`ž`žb`žhžgł`o]ZfZ`ZVełfYhi`fb`/b1`Z`ZVe1`Z`i`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`/  
]ZfZ`Z`SZVełZ`SZVe1`b`/b`di`g`l`1`b`/b`c`UXYX1`°`\$`/b`j`Yfg]cb1`f&`\$`f`  
b`ei`Yi`Y1`Q`h1`V`W`fYUhY9`Ya`YbhfYł`h`UgmbW`°`\$`/`

h"gfW j /g1 V"[ Yh9`Ya Ybhg6mHU[ BUa YfYŁ\$Q  
g"dUfYbhBcXY"]bgYfh6YZcfYfhžgŁqfk ]bXck ž`XcW a YbhžfgWf]dhfž  
f\hdg.#\cbbYWh"ZUWVcc\_"bYh#YbSI G#ZYj Ybhg"gfŁ/ZVeff]b]hfž  
fi+) %%%\$, , %\* ( ' &), fŁ/ZVeffmUW\_fž'fDU[ YJ ]Yk fŁ/`

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk g"Uh