

HÅ[`]W\ Y `? fmd hc `Dfc[b c gY ` `8]Y `Hc d
? fmd hc `6Yk Y[i b[Yb ` \ Yi hY ` `%%"C_hcVYf
&\$&%

6]hWc]bž'6H7`ni`l`G8ž`Z]Y`Ua`GcbbhU[`i a`\$ž) &|`"6]hWc]b`
_cbbhY`Y]bYb`5bgh]Y[`j cb`%ž -i`[Y[YbØVYf`GUa`ghU[
hY]`k Y]gY`i a`_Y`fYb`i bX`VYYbXYhY`X]Y`K cW\Y`i a`%' ž`+i
Ui Z) ("* - %ž\$`l`G8`"9]b`[Ya`]gW\hYf`GhUfh]b`XYb`HU[`ZØ\fhY
XUni`ž`XUgg`6]hWc]b`Ui`Z]Y]b`bhfUXUm]H]YZ]j`cb`) ("%%(ž\$`l`G8
Ua`ZfØ\Yb`A`cf[Yb`Z]Y`ž`VYj`cf`Yg`Y]bY`6Yk`Y[i b[`a`UW\hY`"
l`a`XUg`YfghY`[fc»Y`l`bhYfghØhni`b[gb]j`YUi`VY])`" - ` - `l`G!
8c`Uf`ni`i a`[Y`Ybž`gh]Y[`6]hWc]b`Ui`Z]Y]b`gd`ÅhYg`bhfUXUm
<cW\`j`cb`) *`"() \$ž\$`l`G!8c`Uf`"6]hWc]b`Xi`fW\VfUW\`X]Y`YfghY
[fc»Y`K`]XYfghUbXga`Uf`_Y`VY])`)" +` *`l`G!8c`Uf`ž`VYj`cf`Yg
Ui`Zi`bhYf`)" "\$ž\$`l`G!8c`Uf`ni`fØW_Z]Y`i bX`]bg`A`]bi`g`[]b["
Gd`Åh`Ua`HU[`_cddY`hY`X]Y`nk`Y]hY`[fc»Y`K`]XYfghUbXga`Uf`_Y
/`Ua`d`^Y`d/

6]hWc]bž'6H7`ni`l`G8ž`Z]Y`Ua`GcbbhU[`i a`\$ž) &|`"6]hWc]b`_cbbhY
Y]bYb`5bgh]Y[`j cb`%ž -i`[Y[YbØVYf`GUa`ghU[`hY]`k Y]gY
i a`_Y`fYb`i bX`VYYbXYhY`X]Y`K cW\Y`i a`%' ž`+i`Ui Z) ("* - %ž\$
l`G8`"

9]b`[Ya`]gW\hYf`GhUfh]b`XYb`HU[`ZØ\fhY`XUni`ž`XUgg`6]hWc]b`Ui`Z]Y]b
bhfUXUm]H]YZ]j`cb`) ("%%(ž\$`l`G8`Ua`ZfØ\Yb`A`cf[Yb`Z]Y`ž`VYj`cf`Yg
Y]bY`6Yk`Y[i b[`a`UW\hY`"

l a 'XUg'YfghY' [fc»Y' l bhYfghØhni b [gb]j YUi 'VY]') ' "-' - 'l G!8c`Uf
ni 'i a [Y\Ybž'gh]Y ['6]hWc]b'Ui ZY]b'gdÅhYg' ðhfUXUml < cW\j cb
) *"() \$ž\$'l G!8c`Uf"

6]hWc]b'Xi fW\VfUW\X]Y'YfghY' [fc»Y'K]XYfghUbXga Uf_Y'VY]
)) "+' *'l G!8c`UfžVYj cf'Yg'Ui Zi bhYf')) "\$\$\$'l G!8c`Uf'ni fØW_Z]Y'
i bX'jbg'A]bi g []b ["

GdÅh'Ua 'HU ['_cddY'hY'X]Y'nk Y]hY' [fc»Y'K]XYfghUbXga Uf_Y'VY]
) *") \$('l G!8c`Uf'Ub'6]hWc]b'ni fØW_ "

8Yf'_i fnZf]gh][Y'5i žk ÅfhghfYbX'V'Y]V']bhU_h'i bX'i bhYfghØhnhY'X]Y'
Øb [ghY'F ØW__Y\ f'Ui ZY]b'B]j YUi 'j cb') *"\$\$\$'l G8": Øf'X]Y'6ÅfYb
VfÅi W\hY'6]hWc]b'Y]bYb'Ub\U'hYbXYb'F ØW_[Ub ['Xi fW\X]Y'*&'i
: Æ'j cb '&+'&' +'' ž'i a 'Y]bYb'_i fnZf]gh][Yb'5Vk ÅfhghfYbX'ni 'V]XYb"

8 Yf'F Ygh'XYg'DU_Yhg

: Øf'U`Y'UbXYfYb'A U'c'fg'k Uf'Yg'Y]b'VÅf]gW\Yf'HU ['Ua 'GcbbhU ["

7\U]b`b'_fi hgW\hY'i a '*ž) &| 'UVž'i a 'XYb'K Y ['bUW\i bhYb'ni
ZØ\ fYb"

6]bUbW'7c]b'fl (ž&\$'i Łž'6]hWc]b'7Ug\ 'GJ'fl' ž*\$'i Łž'7UfXUbcg'585
fl' ž(, i Łž'9h\YfYi a 'fl (ž(, i Łi bX'Dc`_UXch'fl (ž+) i Ł'gU\Yb
YVYbZU`g'h]YZfch"

7fmdhc"Wca '7c]b'fl\$ž *'i Łž'@]hYWc]b'fl&ž &| Łž'F]dd`Y8Yf'LF D'j cb
!&ž\$- i 'j YfnY]W\ bYhY'YXcW\ fY'Uh]j 'VYgW\Y]XYbY'J Yf'i ghY"

9g'k Uf'Y]bY' [Ya]gW\hY'K cW\Y'ZØf'X]Y'A U'c'fgž'YXcW\]b'XYf
K cW\Yž'X]Y'i a '%\$'YbXYhY^{BG}·C_hcVYf

6]bUbW'7c]b'fl*ž%('i Ł'7\U]b`b'_ff*ž- ('i Łi bX'Dc`_UXch'fl) ž(&
i Ł'ZØ\fhYb'XYb'K Y ['bUW\i bhYb"

7UfXUbcg'585'fl&ž+, 'i Łi bX'9h\YfYi a 'fl\$ž%) i Ł'\UhhYb'YVYbZU`g
ni '_Åa dZYb"

: Øf`XYb`F Ygh`XYf`A U`c`fg`k Uf`Yg`Y`Xc`W`Y]bY`Vi ``]g`W`Y`K`c`W`Y"

6]h`W`c]b`7`Ug`\`GJ`gd`f`Ub[`i`a`i`%-`ž&, `i`ž`i`a`X]Y: Ø\`fi`b[`ni`
ØV`Y`fb`Y`a`Y`b"

7`f`m`d`h`c`"W`c`a`7`c]b`f`ž`*`ž&(`i`ł`ž`@]h`Y`W`c]b`f`ž`&ž(`-`i`ł`ž`i`b`X`F`]d`d`Y`g`L`F`D`
f`ž`+`ž`+`i`ł`g`W`c`g`g`g]W`X`Ui`W`6]h`W`c]b`]a`[`f`Ø`b`Y`b`6`Y`f`Y]W`X`Ub"

⇒`X`Y`f`K`c`W`X`Y`Z]Y`X`Y`f`?`f`m`d`h`c`!;`Y`g`U`a`h`a`U`f`_`h`i`U`i`Z`Y]b`A`c`b`h`U[`g`h]Y`Z`
j`c`b`&`"\$`\$`-`A`f`X`"i`G`8`ž`V`Y`j`c`f`Y`f`U`i`Z`Y]b`:`f`Y]h`U[`g`c`W`j`c`b`&`"(`&`
A`f`X`"i`G`8`g`h]Y[`"Ni`a`i`NY]h`d`i`b`_`h`X`Y`g`G`W`f`Y]V`Y`b`g`U[`X]Y`
;`Y`g`U`a`h`a`U`f`_`h`U`d]h`U`]g]Y`f`i`b[`V`Y]`&`&,`+`A`]``U`f`X`Y`b`i`G`!`8`c``U`f"

8]Y`8`c`a`]b`U`b`n`j`c`b`6]h`W`c]b`Z]Y`U`i`Z`Y]b`8]Y`b`g`h`U[`!`H]Y`Z`j`c`b`(`&ž`)&`i`ž`
V`Y`j`c`f`g]Y`U`i`Z`Y]b`A`]h`k`c`W`!`<`c`W`j`c`b`(`) `ž`*`&`i`g`h]Y[`"Ni`a`
NY]h`d`i`b`_`h`X`Y`g`G`W`f`Y]V`Y`b`g`U[`X]Y`8`c`a`]b`U`b`n`j`c`b`6]h`W`c]b`V`Y`
((`ž`+`i`"

< Yi hY`A`c`f[`Y`b

Ni`a`i`NY]h`d`i`b`_`h`X`Y`g`G`W`f`Y]V`Y`b`g`]g`h`6]h`W`c]b`i`a`i`\$`ž`(`\$`i`U`i`Z`
)`(`(`+`ž`i`G`8`[`Y`Z]U`Y`b`"B`U`W`X`Y]b`Y`a`[`Y`a`]g`W`h`Y`b`G`h`U`f`h]b`X`Y`b`H`U[`
g`h]Y[`6]h`W`c]b`U`i`Z`Y]b`<`c`W`U`a`i`Z`f`Ø`Y`b`A`c`f[`Y`b`j`c`b`)`(`"*`,`%`ž`\$`i`G`8`ž`
V`Y`j`c`f`Y`g`U`i`Z`Y]b`H]Y`Z`j`c`b`)`(`(`*`%`ž`\$`i`G`8`Z]Y`"

6]h`W`c]b``Y`»`X]Y`k`]W`X`h[`g`h`Y`b`i`b`h`Y`f`g`h`Ø`h`n`i`b[`g`!`i`b`X`
K`]X`Y`f`g`h`U`b`X`g`b]j`Y`U`i`g`Z`f`Ø`n`Y]h[`i`b[`Y`h`Y`g`h`Y`h"

5`b`U`b`X`Y`f`Y`f`G`h`Y`Y`k`U`f`Y`g`Y]b`V`A`f]g`W`X`Y`f`G`h`U`f`h]b`X`Y`b`H`U[`"

Ni`a`i`NY]h`d`i`b`_`h`X`Y`g`G`W`f`Y]V`Y`b`g`k`U`f`7`f`m`d`h`c`"W`c`a`7`c]b`k`U`f`i`a`
%`ž`&`i`[`Y`g`i`b`_`Y`b`ž`i`a`X`Y`b`K`Y[`b`U`W`i`b`h`Y`b`n`i`Z`Ø`f`Y`b"

: Øf`XYb`_ca a YbXYb`6]hWc]b!HU[

6]hWc]b`a ØgghY`g]W`Xi fW`XYb`D]j ch`j cb`)) "\$,) `~`VYk Y[Ybž`i a
XUg`YfghY`[fc»Y`K]XYfghUbXgb]j YUi`VY]) *"\$) *`~`]bg`Gd]Y`ni
Vf]b[Yb"

8Ua]h`6]hWc]b`k]YXYf`Ui ZXUg`B]j YUi`j cb`) *"\$\$\$`I G!8c``Uf
Xi fW`VfYW`Yb`_Ubbž`k ÅfY`I bhYfghØhni b[`j ca`VfY]hYfYb`A Uf_h
YfZcfXYf`]W`"

5V[YgY`Yb`j cb`Y]bYf`VfY]h`Ub[Y`Y[hYb`? fmdhc!F U`mY`k ØfXYb`XUg
YfghY`[fc»Y`K]XYfghUbXgb]j YUi`i bX`XUg`<cW`j ca`GcbbhU[`VY]
) *`(`) \$ž\$I G8`k U`fgW`Y]b`]W`XYb`5i Zk ÅfhghfYbX`VY[fYbnYb"

æ : U`Y`Y]bYf`VfY]h`Ub[Y`Y[hYb`? fmdhc!F U`mY`_ØbbhY`6]hWc]b`XYb
K]XYfghUbX`Ui ZY]bYa`B]j YUi`j cb`), "\$\$\$`I G8`hYghYbž`VYj cf`Yg
ni`Y]bYa`FØW`ni [`_ca a h`8]Y`nk Y]hY`[fc»Y`K]XYfghUbXg`]b]Y
`Y[h`VY]) +`(`&%`I G!8c``Uf"

K Ybb`X]Y`)) "\$,) `~`b]W`h`Xi fW`VfcW`Yb`k YfXYbž`k ØfXY`XUg`YfghY
[fc»Y`I bhYfghØhni b[gb]j YUi`VY])' "+&\$`~`]bg`Gd]Y``_ca a Yb"

5V[YgY`Yb`j cb`Y]bYa`Äb[YfYb`5i gj Yf`_Ui Z`Ub`X]YgYa`HU[`gc``hY
6]hWc]b`g]W`j cb`i bhYf`) &"\$\$\$\$`I G8`ZYfb`U`hYb"8 Ug`nk Y]hY`[fc»Y
I bhYfghØhni b[gb]j YUi`VY]) &"+(-`I G8`gc``hY`X]Y
5Vk ÅfhgVYk Y[i b[`VY[fYbnYb"

8YhU]`g

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