

5]fVbV`i bhYfgi W\ h? fmdhc!NU\`i b[ Yb`  
79C`g]Y\`h` Y]bY`F Yj c`i h]cb`]b`? fmdhc`

8]Y`VY`]YVhY`F Y]gY!K YVg]hY`5]fVbV`\_ÖbbhY`VU`X  
? fmdhc k Ä\fi b[ Yb`ZØf`NU\`i b[ Yb`U\_nYdh]YfYbž`\Uh`79C  
6f]Ub`7\Yg\_miUb[ YXYi hYh" K ]Y`X]Y`F Yj c`i h]cb`]a`F Y]gYb  
Z]bXYh`Y]bXYi h][`Y]bY`F Yj c`i h]cb`]b`XYf`? fmdhc k Ä\fi b[  
ghUhh ž`ZØ[ hY`Yf`\]bni "'8Yf`79C`j`cb`5]fVbV`gU[ h`9g`[ ]Vh  
Y]bXYi h][`Y]bY`F Yj c`i h]cb`VY]? fmdhc`8Yf`79C`j`cb`5]fVbVž  
6f]Ub`7\Yg\_mž`ZfU[ hY`5bZUb[`X]YgYf`K`cW`Y`Ui`Z`Hk`]hYf.  
K`Ybb`5]fVbV`&\$&&`Yhk`Ug`Ui`Z`XYb`A`Uf`h`Vf]b[ Yb`\_ÖbbhYž  
k`Ug`k`ÄfY`Yg3`5a`8]YbghU[`[`UV`Yf`VY`\_Ubbhž`XUgg`Yf`("\$\$\$  
J`c`fg`W`Ä[`Y`Yf`\`U`h`Y`b`\`Uhž`i`b`X`ghY`h`Y`ZYghž`XUgg`gY]b  
I`bhYfbY\`a`Yb`? fmdhc!NU\`i b[ Yb`Ua`VY`]YVhYghYb`Ubb]a`a`h`  
9f`ZØ[ hY`\]bni`I`bgYf`VYghY\YbXYg`NU\`i b[ gj`c`i`a`Yb`1  
`\*`A`j``UfXYb`I`G!8c``Ufž`X]Y`gY]h/`Ua`d`^Y``d/

8]Y`VY`YVhY`FY]gY!K YVg]hY`5]fVbV`\_ÖbbhY`VU`X  
? fmdhck Ä\fi b[ Yb`ZØf`NU\`i b[ Yb`U\_nYdh]YfYbž`\Uh`79C  
6f]Ub`7\Yg\_m`Ub[ YXYi hYh" K ]Y`X]Y`FYj c`i h]cb`]a`FY]gYb  
Z]bXYh`Y]bXYi h][`Y]bY`FYj c`i h]cb`]b`XYf`? fmdhck Ä\fi b[  
ghUhh ž`ZØ[ hY`Yf`\]bni "

8Yf`79C`j cb`5]fVbV`gU[ h.` 9g`[ ]Vh`Y]bXYi h][  
Y]bY`FYj c`i h]cb`VY]`? fmdhc

8Yf`79C`j cb`5]fVbVž`6f]Ub`7\Yg\_mž`ZfU[ hY`5bZUb[ `X]YgYf`K cWXY  
Ui ZHk ]hYf.` K Ybb`5]fVbV`&\$&&`Yhk Ug`Ui Z`XYb`A Uf\_h`Vf]b[ Yb  
\_ÖbbhYž`k Ug`k ÄfY`Yg3

5a`8]YbghU[ `[ UV`Yf`VY`\_Ubbhž`XUgg`Yf`("\$\$\$`J cfgW`Ä[ Y`Yf`U`hYb  
\Uhž`i bX`ghY`hY`ZYghž`XUgg`gY]b`i bhYfbY`a Yb`? fmdhc!NU\`i b[ Yb  
Ua`VY`YVhYghYb`Ubb]a`a`h`9f`ZØ[ hY`\]bni .` I bgYf`VYghY`YbXYg  
NU\`i b[ gj`c`i`a`Yb`1`" ` \*`A`]`UfXYb`i`G!8`c``Ufž`X]Y`gY]h`&\$%  
j`YfUfVY]hYh`k`i`fXYb`ž`i`bX`VY`a`Yf`\_hY.

? fmdhc!NU\`i b[ Yb`VY]b`U`hYb`Y]bY`J]Y`nU\`j cb`Hc`\_Yb!  
⇒YYb"

K Y]hYfY'Hcd!J c f g W `À [ Y `g]bX`\_`UfY`DfY]gUb nY][ Y b ž`Y]b  
; ÀghYV]bXi b[ gdfc[ fUa a ž`U`hi`U`g]YfhY`F`Y]b][ i b[ g[ YVØ`fYbž  
a`Y`f`@Ub[ nY]hUi`ZYbh`U`hY`i`bX`F`UVUhhYž`VYggYfYf`?i`bXYbgYfj`]W  
i`bX` ; Yk`YfVYf`Ài`a`Y`f`Ø`W`Ybž`7c!K`c`f\_]b[ `L" `8Yf`79C`VYgh`Àh][ hY  
nk`Uf`Ui`gXf`Ø`W`\_]W`ž`X`U`gg`5]fVbV`b`U`W` ; Yk`YfVYZ`À`W`Yb`gi`W`hž  
ghY`hY`Y`X`c`W`Z`Y`gh`

8]Y`a`Y]ghYb`UfVY]hYb`VYfY]hgž`k`YfXYb`Y`hnh`Ub`XYfY  
dfØZYb"

5]fVbV`VYhfY]Vh`Y]bYb`C`b`bY!A`Uf`\_`hd`U`hn`b`X`Yf`F`Y]gYVfUb`W`Y`  
@Ui`h`gY]bYf`K`YVg]hY`[`]Vh`Y`g`X`Y`fnY]h`k`Y`hk`Y]h`a`Y`f`U`g`i`ž`  
A`j`c`b`Y`b`b`g`Y`f`U`hY`"GY]h`gY]bYf`9]bZØ`fi`b[ `]a` `š`f`&\$\$+` `U`h  
5]fVbV`a`Y`f`U`g`%A`j`UfXY`?i`bXYb`VYX]Yb`hi`bX`a`Y`f`U`g`i`  
A`j`c`b`Y`b` ; Ugh[ YVYf` `UVYb` `]`f`Y`i`b`h`Y`f`\_`Ø`b`ž`hY`Ui`Z`X`Y`f`D`U`h`ž`c`f`a  
[ Y`]ghYh"

...

8]Y`U`\_`hi`Y`Y`b`NU` `i`b[ ga` Ò[ `]W`\_`Y]hYbž`X]Y`5]fVbV`b`X`Y`b`a`Y]ghYb  
@ÀbXYfb`UbV]YhYhž`g]bX`J`]gUž`A`UghYfWUfXž`5a`Yi`ž`>6`i`bX  
8YV]h`\_`Uf`hYbž`X]Y`U`g`?fYX]h`\_`Uf`hYb`j`YfUfVY]hYh`k`YfXYb`\_`Ø`b`Y`b`"  
5dd`Y`DU`ž` ; cc[ `Y`DU`mi`bX`DU`md`U`k`YfXYb`YVYbZU`g`U`nYdh]Yfh`  
?fmdhck`À`fi`b[ `]gh`X`Y`fnY]h`\_`Y]bY`NU` `i`b[ gc`d`h]c`b`Ui`Z`5]fVbV"

7`Y`g`\_`mik`Uf`ZfU[ hY`]a` `B`c`j`Ya`VYf`Y`hnhYb`š`f`Y`gž`c`V`5]fVbV  
Yfk`À[ hž`?fmdhck`À`fi`b[ Yb`ni`U`nYdh]YfYb`"9f`Ub`hk`c`fhYhY`.

K`]f`dfØZYb`Y`g`Ui`Z`Y`XYb` ; U`" `5Vgc`i`h`K`]Y`X]Y`F`Y`j`c`i`h]c`b  
]a` `F`Y]gYb`Z]bXYh`Y]bXYi`h][ `]Y]bY`F`Y`j`c`i`h]c`b`]b`X`Y`f  
?fmdhck`À`fi`b[ `]ghUhh"

8Yf; f0bXYfj cb'7c]bVUgY'k Uf'Y]b'Zf0\Yf'A ]hUfVY]hYf'j cb'i bg ž  
Ybh\0`hY'7\Yg\_m' K ]f'j YfZc`[ Yb'XYb'FUi a 'gW\cb'gY]h'[ YfUi a Yf  
NY]h"

8]Y': 0\fi b[ g\_fUZh'a Y]bhY'k Y]hYf.' 8Yf'GW\0ggY`]ghž'k Ybb  
bcfa U`Y'@Yi hY'j YfghY\Ybž'k ]Y'X]Y'bYi Y'HYW\bc`c[ ]Y']\f'@YVYb  
j YfVYggYfh'\Uhž'0VYf'X]Y'UbZAb[ `]W\Y'5i ZfY[ i b[ `]bUi g"'\W'V]b  
k ]f\_]W\`VY[ Y]ghYfh'j cb'VYgh]a a hYb'5bk YbXi b[ Ybž'a ]h'XYbYb  
bcfa U`Y'A YbgW\Yb'Y]b'VYggYfYg'hÅ[ `]W\Yg'@YVYb'Z0\fYb  
\_0bbYb"

; `Ui VYb'G]Yž'XUgg'5]fVbV'VU`X'? fmdhck Å\fi b[ Yb  
U\_nYdh]YfYb'k ]fX3'@UggYb'G]Y'Yg'i bg']a  
?ca a YbhUfVYfY]W' i bhYb'k ]ggYb"

?Yj ]b'<Y'a g'

?Yj ]bž'Y]b'Ghi XYbh'XYf'0ghYffY]W ]gW\Yb'K ]fhgW\UZhgk ]ggYbgW\UZhYbž'ZUbX'6]hWŁ]b  
]a'>U\ f'&\$%%i bX']gh'gY]hXYa'Y]b'9j Ub[ Y'gh"GY]bY'≠hYfYggYb''Y[ Yb' ]b'XYf'6]hWŁ]b!  
G]W\Yf\Y]hž'CdYb!Gci fW!GmghYa Ybž'BYhmk Yf\_YZZY\_hYb'i bX'XYf'GW\b]hhghY''Y  
nk ]gW\Yb'² \_cbca ]Y'i bX'? fmdhc[ fUd\]Y"

6]`XbUWk Y]gY. `G\i hhYfgbcW\_ž'D]l UVUmž'K ]\_]`7ca a cbg

K Y]hYfY`VY`]YVhY`B UW f]W hYb

: U``g`8i`Yg`j YfdUggh`\Ugh

f[ bWh]cbfKž'gž']XŁ'o`j Uf`'gž'Z'g'1`X"[ Yh9`Ya Ybhg6mHU[ BUa YfgŁQ\$Q'  
]Z'fK"[ Yh9`Ya Ybh6mXf]XŁŁ'fYhi fb/'`g'1`X"WfYUhY9`Ya YbhfgŁ/'`g"]X'1  
]X/'`g"gfWl "\hhdg.#WcbbYWh"ZUWVcc\_"bYh#YbSl G#gX\_"`g. l ZVa`1`%  
j Yfg]cb1 j`' "&"/Z'g"dUfYbhBcXY"]bgYfh6YZcfYf'gž'Z'gŁ/qfXcW a Ybhž  
fgWf]dhfž'fZUWVcc\_!'`ggX\_fŁŁ/

8YhU]`g

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