

7c]bVUgY`k i fXY`bUW`G97!J cfk ØfZYb`j cb  
Y]bYf`k Y]hYfYb`GUa a Y`\_`U[ Y`[ Yhfc ZZYb

8]Y`GUa a Y`\_`U[ Y`VY\Ui dhYhž`7c]bVUgY`\UVY`[ Yk i gghž`XUgg  
Yg`X][ ]hU`Y`J Yfa Ò[ Ybgbk YfhY`Ui Z[ Y`]ghYh`\UVYž`X]Y`VY]`XYf`  
G97`\ÀhhYb`fY[ ]ghf]Yfhk YfXYb`gc`Yb`5bk À`hY  
Uf[ i a Ybh]YfYb`Ui Wž`XUgg`7c]bVUgY`X]Y`X][ ]hU`Yb  
J Yfa Ò[ Ybgbk YfhY`XYf`6Ybi hnYf`\]Y`hž`XU`g]Y`k i gghYbž`XUgg  
g]Y`U`g`9][ Ybhi a `Y]bYf`ϕgc`j Ybna UggY`YbXYb`\_ÒbbhYb`8]Y  
Ub[ YgW`U[ YbY`I G!`? fmdhck À\fi b[ gVÖfgY`7c]bVUgY`ghUffh  
Y]bY`k Y]hYfY`GUa a Y`\_`U[ Y`Ub`"8]Y`5bk U`hg`Ubn`Y]`6fU[ Uf  
9U[ Y`/ Ua d/ \$' , /Gei ]fY`fY]W`hY`X]Y`?`U[ Y`Ua `8cbbYfghU[  
VY]a `I G!6Yn]f\_g[ Yf]W`h]j cb`BYk `XfgYm`Y]b`i bX  
VY\Ui dhYhYž`7c]bVUgY`\UVY`a Y`f`U`g`Y]b`X\`f`Ub[ `ZU`gW`Y  
cXYf`]ffYZØ\ fYbXY`6Y\Ui dhi b[ Yb`ØVYf`gY]bY  
; YgW`ÀZgh`Àh][ \_Y]hi bX`7ca d`]UbW`!F ]W`h]b]Yb`[ Ya UW`hž`gc  
U`5i ggU[ Y`ϕgVYgcbXYfY`VY\Ui dhYh`X]Y`ZUW`hhYb`fY]W`Y  
6Y\Ui dhi b[ ž`7c]bVUgY`\UVY`X]Y`X][ ]hU`Yb`J Yfa Ò[ Ybgbk YfhY  
/ Ua d^Y``d/

- 8]Y`GUa a Y`\_`U[ Y`VY\Ui dhYhž`7c]bVUgY` \UVY`[ Yk i gghž XUgg`Yg`X][ ]hU`Y`J Yfa Ò[ Ybgk YfhY`Ui Z[ Y`]ghYh` \UVYž`X]Y VY]`XYf`G97` \ÀhhYb`fY[ ]ghf]Yfh`k YfXYb`gc``Yb
- 5bk À`hY`Uf[ i a Ybh]YfYb`Ui Wž`XUgg`7c]bVUgY`X]Y X][ ]hU`Yb`J Yfa Ò[ Ybgk YfhY`XYf`6Ybi hnYf`\]Y`hž`XU`g]Y k i gghYbž`XUgg`g]Y`U`g`9][ Ybhi a`Y]bYf` ðgc`j Ybna UggY YbXYb`\_ÒbbhYb

8]Y`Ub[ YgW`U[ YbY`i G!`? fmdhc k À\fi b[ gVÒfgY`7c]bVUgY`ghUffh Y]bY`k Y]hYfY`GUa a Y`\_`U[ Y`Ub"

8]Y`5bk U`hg`\_Ubn`Y]`6fU[ Uf`9U[ Y`/`Gei ]fY`fY]W`hY`X]Y`?`U[ Y`Ua 8cbbYfghU[ `VY]a`i G!6Yn]f\_g[ Yf]W`h]j cb`BYk` ðfgYmY]b`i bX VY\Ui dhYhYž`7c]bVUgY` \UVY`a Y`f`U`g`Y]b` ð\`f`Ub[ `ZU`gW`Y`cXYf ]ffYZØ\`fYbXY`6Y\Ui dhi b[ Yb`ØVYf`gY]bY` ; YgW`ÀZhgh`Àh][ `\_Y]hi bX 7ca`d`]UbW`!F]W`h`]b]Yb`[ Ya`UW`hž`gc`U`5i ggU[ Y"

ðgVYgcbXYfY`VY\Ui dhYh`X]Y`ZUW`hhYb`fY]W`Y`6Y\Ui dhi b[ ž 7c]bVUgY` \UVY`X]Y`X][ ]hU`Yb`J Yfa Ò[ Ybgk YfhY`j cb`?`i bXYb [ Y\U`hYbž`k Y]`g]Y`k i gghYbž`XUgg`g]Y`U`g`9][ Ybhi a`Y]bYf ðgc`j Ybna UggY`YbXYb`\_ÒbbhYbž`k Ug`X]Y`?`i bXYb`a Ò[ `]W`Yfk Y]gY XUni`nk ]b[ hž`U`g` U``[ Ya`Y]bY`i b[ Yg]W`YfhY` ; `Ài V][ Yf`XYf`6ÒfgY VY\UbXY`h`ni`k YfXYb"

7c]bVUgY`gc``i G!`?`i bXYb`Yf`Ui Vh` \UVYbž`a ]h`X][ ]hU`Yb J Yfa Ò[ Ybgk YfhYb`ni` \UbXY`bž`j cb`XYbYb`X]Y`6ÒfgY` k i gghY cXYf`g]Y`fØW\_g]W`hg`cg`a ]ggUW`hYhY` ž`X]Y`VY]`XYf`GYW`f]h]Yg`UbX 9i W`Ub[ Y`7ca`a ]gg]cb`fG97`É` \ÀhhYb`fY[ ]ghf]Yfh`k YfXYb`gc``Yb"

8]Y`BYk`Mcf`\_Yf`5bk U`hg`\_Ubn`Y]` \UbXY`h]a`BUa`Yb`U``Yf DYfgcbYb`i bX`Cf[ Ub]gUh]cbYb`ž`X]Y`nk ]gW`Yb`XYa`i%( ""5df)`&\$&% i bX`XYa`i`&\*"`đ`j`&\$&&`7c]bVUgY`!K`Yfh`d`Ud]YfY`i[ Y`\_`Ui Zh` \UVYb"

9]b`7c]bVUgY!GdfYWX Yf`Ubhk c fhYhY`b]WX h'gc Zc fh'Ui Z'Y]bY`6]hY`i a  
GhY``i b[ bU\ a`Y"

8 Ug`j c fghY\ YbXY`J Yf\ U`hYb`i bhYf`]Y[ h'07c]bVUgYQni`Y]bYa  
Yf\ 0\ hYb`F ]g]\_c`VY\ 0fX`]WX Yf`i bX`VY\ 0fX`]WX Yf` , VYfd f0Z] b[ Yb  
i bX`8i fWX gYhni b[ ga U» bU\ a`Yb ž`gU[ hY`X]Y`5bk U`hg\_Ubn`Y`]b  
]\fYf`9f`\_`Àfi b[ "

5VYf`cVkc`c\`X]Y`?`U[ Y`bcWX`Ua`5bZUb[ `ghY\ hž`gd]Y[ Y`b`X]Y  
5bgWXi`X][ i b[ Yb`X]Y`6Y\Ui dhi b[ Yb`XYf`G97`k ]XYfž`7c]bVUgY  
hUfbY`g]WX`U`g`b]WX h'fY[ ]ghf]YfhY`K YfhUd]YfV0fgY"

7c]bVUgY`ghY\ h'Ui WX`j c f`Y]bYf`GUa a`Y`\_`U[ Y  
k Y[ Yb`XYf`5i Z]ghi b[ `j c b`HYffU

⇒ j Yf[ Ub[ YbYb`A cbUh`VYgWXi`X][ hY`XYf`K UhWX`Xc[ `XYb  
Y\Ya U`][ Yb`DfcXi`\_ha`UbU[ Yf`j cb`7c]bVUgYž`g\Ub`K U\]ž`XYg  
⇒g]XYf\UbXY`g`a`]h'a`]bXYghYbg`&) `X][ ]hU`Yb`5ggYhg"

8]Y`G97`gU[ hž`bYi b`XYf`&) `[ Y`Yb`bnY]WX`bYhYb`J Yfa` 0[ Yb`gk YfhY  
gY]Yb`b]WX`h'fY[ ]ghf]YfhY`K YfhUd]YfY``K YfhUd]YfY`g]bX  
\UbXY`VUfY` : ]bUbn]bghfi`a`Yb`hYž`XYfYb`8YZ]b]h]cbYb`j`cb`@UbX`ni  
@UbX`i`bhYfgWX`]YX`]WX`g]bX"

?i fn`bUWX`XYa`K U\]g`5bgWXi`X][ i b[ Yb`j Yf`0ZY`bh]WX`h`k`i`fXYbž  
6`cca`VYf[ `Ub[ Y[ YVYb`8]Y`G97`\UhY`Y]bY`i`bhYf`gi`WXi`b[ `j`cb  
7c]bVUgY`Y]b[ Y`Y]hYhž`X]Y`XYa`⇒g]XYf\UbXY`gZU``j`cfUi`g[ ]b[ "

⇒ XYb`i`G5`]gh`Y]bY`G]WX`Yf\Y]h`XYZ]b]Yfh`Xi`fWX`XYb`<`ck`Ym`HYghž  
Y]bYb`U\`fnY`\bhY`U`hYb` : U``XYg`C`VYfghYb` ; Yf]WX`hg\`c`Zg`XYf`i`G5ž`]b  
XYa`ZYgh[ YghY``h`k`]fXž`c`V`Y]b`J`Yfa` 0[ Yb`gk`Yfh`Y]b  
⇒j`Ygh]h]cbgj`YfhfU[ `]gh`i`bX`XU\`Yf`]b`X]Y`Ni`gh`À`bX][`\_Y]h`XYf`G97  
ZU``Yb`gc``hY"

DfYghc`b`6`mf`bYž`DUf`hbYf`XYf`B`Yk`M`c`f`\_`Yf`5`bk`U`hg`\_`Ub`n`Y`]`5`b`XY`fg`c`b  
?`ž`gU[ hY`6`c`W`k`c`f`\_`g`Y`h`hY`K`c`WX`Yž`Yg`VYghY\`Y`Y]bY`gY\`f`ghUf`\_`Y  
A` 0[ `]WX`\_`Y]hž`X`Ugg`j`]Y`Y`8]b[ Y`Ui`Z`7c]bVUgY`⇒j`Ygh]h]cbgj`Yfhf`À[ Y  
g]bX`"

B U\ f]W\ hYb`ØVYf`X]Y` ; YgW\ ÅZhY`j cb`7c]bVUgY`a` ]h`XYf`G97  
k`]f`\_hYb`g]W\ `bY[`Uh]j` `Ui`Z`XYb`5`\_h]Yb`\_i`fg`f7C`-B`Ł`Ui`gž`VY\`Ui`dhYh  
6fU[`Uf`9U[`Y`/` `Gei` ]fYž`XYf`Ua` `HU[` `XYg`6`cca` VYf[`!6Yf]W\hg`i`a`  
a`Y`f`U`g`&%`i` `Y]bVfUW\`"

8]Y`7C`-B!5`\_h]Yb`\`UVYb`g]W\`gY]hXYa` `Yf\`c`hi`bX`g]bX`]b`ZØbZ  
HU[`Yb`i`a` `ZUgh`\*`\$`i` ` [`Ygh]Y[`Ybž`ni` `Yhnh`VYZØ[`Y`h`Xi`fW`X]Y  
B U\ f]W\hj`cb`6`UW`F`cW`g`8YU`ni`f`9fk`Y]hYfi`b[`gY]bYf`  
]bgh]hi`h]cbY`Yb`<`UbXY`gX]Ybgh`Y]ghi`b[`Yb`"

9]bY`gYdUfUhY`GUa`a`Y`\_`U[`Yž`Y]b[`YfY]W\h`a` `ž`b]ž`Ub[`YV`]W\  
VY\`Ui`dhYhž`7c]bVUgY`gY]`gY]bYf`Gcf[`ZU`hgdZ]W\h`b]W\h`  
bUW\`[`Y`\_`ca`a`Ybž`]bXYa` `Yg`XYb`ØVYfUfVY]hYhYb`HYffU`7`Ugg]W`  
Hc`\_Yb`Ui`ZgY]bYf`D`UhhZcfa` ` [`Y`]ghYhi`bX`Yg`j`YfgÅi`a`h`\`UVYž`Y]bY`  
Ub[`YV`]W\Y`Z]bUbn]Y`Y`J`YfV]bXi`b[`ni` `HYffUZcfa` `@UVg`  
cZZYbni` `Y[`Yb`"

9VYbZU`g`]a` `ž`b]`fY]W\hYb`5bk`Å`hYž`X]Y`7c]bVUgY!?!`bXYb`  
j`YfhfUhYbž`VY]a` `6i`bXYg[`Yf]W\h`]b`B`cfX`\_U`]Zc`fb]Yb`Y]bY`k`Y]hYfY`  
GUa`a`Y`\_`U[`Y`k`Y[`Yb`J`cfk`ØfZYb`Y]bž`X]Y`6ÖfgY`\`UVY`XYb`  
GhUV`YWc]b` ; MØB` [`YZÖfXYfhž`XYf`XUa`U`g`U`g` `U`Yg`UbXYfY`U`g`  
ghUV]`"

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""

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8Yf`6Y]hfU[`7c]bVUgY`<]h`a` ]hY]bYf`k`Y]hYfYb`GUa`a`Y`\_`U[`Y`bUW\`  
G97!J`cfk`ØfZYb`]gh`\_Y]bY`Z]bUbn]Y`Y`6YfUhi`b[`"

8YhU]`g`

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