

9]bnY` UbXY`a ]h'> [ YbXa cXY`7\U]b  
DUWgi b`U\_nYdh]Yfh`^Yhnh`%%  
? fmdhck Å\fi b[ Yb`

5a`)"C\_hcVYf'[UV`X]Y`> [ YbXa cXY`i bX  
9]bnY` UbXY`ga Uf\_Y`DUWgi b`VY\_Ubbhž`XUgg`XUg  
I bhYfbY`a Yb`bi b`? fmdhck Å\fi b[ Yb`ØVYf`X]Y  
NU\`i b[ gX]YbghY`j cb`6]hdUm`U\_nYdh]Yfh`DUWgi b`gU[ hž`XUg  
I bhYfbY`a Yb`\UVY`Y]b`↑ b[ Yg`Di V`\_i a ž`XUg  
/ Ua d/ , &&/gY`f`hY`W`bc`c [ ]Ycf]Ybh]Yfh` Ua d/ , &&\$`/gY]ž  
i bX`XUg`I bhYfbY`a Yb`\UVY`Y]bYb  
/ Ua d/ , &&/ni bY`a YbXYb`K i bgW`bUW  
? fmdhck Å\fi b[/ Ua d/ , &&\$`/ZYgh[ YghY`h`DUW]Z]WGi bk YUf  
cZ`7U`]Zc fb]U`k ]fX`? fmdhc`8]Y`Ua Yf]\_Ub]gW`Y  
9]bnY` UbXY`gVY`\_Y]Xi b[ ga Uf\_Y`DUW]Z]WGi bk YUf`cZ  
7U`]Zc fb]Už`@@7ž`Ui W`VY\_Ubbh`U`g`DUWgi bž`i bhYfgh`Øhnh`^Yhnh  
X]Y`5\_nYdhUbn`j cb`? fmdhc!5ggYhg`DUWgi b`k i fXY`%- , &  
[ Y[ fØbXYhi bX`j YfZØ[ h`ØVYf`fi bX` ( \$\$ ; YgW`ÅZhY`]b`U`Yb` ) \$  
6i bXYgghUUhYb`i bX`]b`Di Yfhc`F]W`" DUWgi b`]gh`ghc`n`XUfUi Zž  
j cb`gY]bYa`? Yfb`cbgi a YbhYb`XYf`; YbYfUh]cb`N`ni`"YfbYb"  
? fmdhck Å\fi b[ ]gh`XYfnY]h/ Ua d^Y`d/

5a ) "C\_hcVYf' [ UV`X]Y`š [ YbXa cXY! i bX  
9]bnY` \UbXY`ga Uf\_Y`DUWgi b`VY\_Ubbhž`XUgg`XUg  
I bhYfbY`a Yb`bi b`? fmdhc k Å\fi b[ Yb`ØVYf`X]Y  
NU\`i b[ gX]YbghY`j cb`6]hdUm`U\_nYdh]Yfh" DUWgi b`gU[ hž`XUg  
I bhYfbY`a Yb` \UVY`Y]b`ř b[ Yg`Di V` ]\_i a ž`XUg` gY`f  
hYWk bc`c[ ]Ycf]Ybh]Yfh`gY]ž`i bX`XUg`I bhYfbY`a Yb` \UVY  
Y]bYb` ni bY`a YbXYb`K i bgWk`bUWk`? fmdhc k Å\fi b[  
ZYgh[ YghY`h"

DUWZ]WGi bk YUf`cZ`7U`]Zcfb]U`k ]fX`? fmdhc

8]Y`Ua Yf[\_Ub]gWY`9]bnY` \UbXY`gVY`\_Y]Xi b[ ga Uf\_Y`DUWZ]W  
Gi bk YUf`cZ`7U`]Zcfb]Už`@@7 ž`Ui Wk`VY\_Ubbh`U`g`DUWgi bž`i bhYfghØhnh  
Yhnh`X]Y`5\_nYdhUbn`j cb`? fmdhc!5ggYhg" DUWgi b`k i fXY`%- , &  
[ Y[ fØbXYh`i bX`j YfZØ[ h`ØVYf`fi bX` ( \$\$ ; YgWk`ÅžY` ]b`U`Yb` ) \$  
6i bXYgghUUhYb`i bX` ]b`Di Yfhc`F]Wk"

DUWgi b`]gh`ghc`n`XUfUi Zž`j cb`gY]bYa` ?Yfb`cbgi a YbhYb`XYf  
; YbYfUh]cb`N`ni` `YfbYb`" ? fmdhc k Å\fi b[ `]gh`XYfnY]h`Y]bYf`XYf  
k ]Wk]h[ ghYb`HfYbXg`VY`X]YgYa`Di V` ]\_i a ž` \Y]» h`Yg` ]b`XYf  
5b\_ØbX][ i b[ `XYf`? fmdhc!5\_nYdhUbn`XYg`I bhYfbY`a Ybg`"

8Ug`I bhYfbY`a Yb` \Uh`g]Wk`a ]h`XYa` ? fmdhc!  
NU\`i b[ gi bhYfbY`a Yb`6]hdUm`ini gUa`a Yb[ YhUb`i bX`VY\_Ubbh  
[ Y[ YVYbž`XUgg`Yg`%`j YfgWk]YXYbY`? fmdhc!5ggYhg`Y]bgWk`Y]» `]Wk  
6]hWk]b`f6H7 Łž`6]hWk]b`!6Uf[ Y`X`f67 < Łž`Y`h`Yf`f9H< Łž`K fUddYX  
6]hWk]b`fK 6H7 Łž`8c[ YWk]b`fBC; 9Ł`i bX`@]hYWk]b`f@H7 Łž`5i Wk`ZØbZ  
j YfgWk]YXYbY`GhUV`YWk]bgž`X]Y`Ub`XYb`I G!8c`Uf[ Y`cddY`h`g]bXž  
k YfXYb`j cb`DUWgi b`U\_nYdh]Yfh"

8U`g]Wk`XYf`X][ ]hU`Y`I a gUhn`gY]h`YhnhYa` `š\`f`j YfXcddY`h` \Uhž  
k ]ggYb`k ]fž`k ]Y`k ]Wk]h[ `Yg`]ghž`i bgYfYb`?i bXYb`Y]b  
Ui » Yf[ Yk`Ø`b`]Wk]Yg`C`b`]bY!G`cdd]b[ !9f`YVb]g`ni`V]YhYb` ž`gU[ hY  
6f]Y`C`gcbž`Df`Āg]XYbh`j cb`DUWgi bž`]b`Y]bYf`9f`\_`Åfi b[ " `9g`]gh  
i b[ `Ui V`]Wk]ž`XYb`K Y[ `ZØf`X]Y`A cXY! i bX`9]bnY` \UbXY`gVfUbWk]Y  
ni`YVbYbž`]bXYa`k ]f`U`g`YfghY`? fmdhc k Å\fi b[ gnU\`i b[ Yb`ØVYf

6]hdUm'UbV]YhYbž'i bX'k ]f'Yfk UfhYbž'XUgg'j ]Y`Y`UbXYfY  
I bhYfbY\`a Yb`X]YgYa `6Y]gd]Y`Zc`[ Ybž'k Ybb`a Ub`VYXYb\_hž'k ]Y  
Y]bZUW`Yg`XYb`7\YW\_ci h!DfcnYgg`a UW`h"

...

DUWgi b` g]Y\`h`Y]bYb`ni bY\`a YbXYb`K i bgW`  
bUW`? fmdhc k Å\`fi b[ ž`A cXY`7\`U]b`[ `Ui Vhž  
XUgg`Yg`k ]W`h][ `]ghž`g]W`Ub`@]ZYghm`Y! HfYbXg  
ni `U`hYb

⇒ XYf`5b\_ØbX][ i b[ `Y]» h`Yg`Ui W`ž`XUgg`DUWgi b`Yg`ZØf` [ YbUi gc  
k ]W`h][ ` `Å`hž`a ]h`XYb`A cXYhfYbXg`GW`f]h`ni `U`hYbž`k ]Y`Yg`ZØf`  
g]Y`]ghž`a ]h`@]ZYghm`Y! HfYbXg`GW`f]h`ni `U`hYb`"8 Ug`l bhYfbY\`a Yb  
\Uh`X]YgY`HfYbXg`Yf\_Ubbhž`U`g`Yg`gY]bY`bYi Y`DfcXi \_h`]b]Y`DUWgi b  
?]Xg`ni gUa`a Yb`a ]h`Y]bYf`Ni gUa`a YbUfVY]h`a ]h`XYf`FC6@CL!  
A YhUj YfgY`Ui Z`XYb`A Uf\_h`VfUW`hY`" DUWgi b`hY]`hi bgYf`N]Y`ž  
`YXYa`XUg`@VYb`a ]h`? fmdhc`ni `Yfa`Ò[ `]W`Ybž`k Ug`g]Y`ni `Y]bYf  
bUhØf`]W`Yb`9f[ Åbni b[ `i bgYfYf`k UW`gYbXYb`@]ghY`j cb`Hcd!  
A Uf\_Yb`a UW`hž`X]Y`? fmdhc k Å\`fi b[ Yb`Y]bgYhnYb`ž`VYa`Yf\_hY  
GhYd\`Yb`DU]fž`A ]hVY[ fØbXYf`i bX`79C`j cb`6]hdUm"

A ]W`UY`F`Y`]W`ž`7c!79C`j cb`DUWgi bž`Yf`\_`ÅfhYž`XUgg`X]Y  
; YbYfUh]cb`N`XYf`<Ui dh\_cbgi`a Ybh`XYg`l bhYfbY\`a Ybg`gY]`i bX  
X]Y`6Yj`Ò`\_Yfi b[ g[ fi ddY`gY\`f`hYW`bc`c[ ]Ycf]Ybh]Yfh`gY]"`F`Y`]W`  
gU[ hYž`XUgg`X]Y]: ]fa`U`j ]Y`NY]hi bX`A`Ø\`Y`Ui Zk`YbXYhž`i`a`g]W`Ub  
]\fYb`@VYb`ggh]`Ubni`dUggYb`i bX`Ui`ZY]bYf`dYfgØb`]W`YfYb`9VYbY  
a ]h`]\`bYb`]b`FYgcbUbn`ni`hfYhYb`" DUWgi b`\`Uh`Y]bY`BUW`ZFU[ Y`XYf  
↑ b[ Yb`; YbYfUh]cbYb`Yf`YVhž`X]Y`K`UfYb`i bX`8]Ybgh`Y]ghi b[ Yb`a ]h  
X][ ]hU`Yb`K`Å\`fi b[ Yb`VYnU\`Yb`a`ØW`hYb"

5b[ Yg]W`hg`]\`fYg`ni bY\`a YbXYb`J`Yf`Ub[ Ybg`bUW`  
? fmdhc k Å\`fi b[ `k Uf`\_`Ufž`XUgg`k ]f`6]hdUm'UbdUggYb`i bX`U`g  
k ]hYfY`NU\`i b[ gcdh]cb`UbV]YhYb`a`i`gghYbž`i`a`]\`f`J`YfhfUi`Yb`]b  
i`bg`U`g`Y]bYb`]\`fYf`VYj`cfni [ hYb`9]bnY`\`ÅbX`Yfž`XYf`k ]f`\_]W`  
ni`\`Øfhž`k ]hYf`ni`gh`Å`\_Yb`ž`gW`cgg`F`Y`]W`"

K Ug` \ U`hYb`G]Y`XUj`cbž`XUgg`DUWgi`b`%%j`YfgWk`JYXYbY  
? fmdhc!5ggYhg`ØVYf`6]hdUm`U\_nYdh]Yfh3`HY]`Yb`G]Y`i`bg`=\fY  
A Y]bi`b[ `ni`X]YgYa`H\Ya`U`]b`XYb`?ca`a`YbhUFYb`i`bhYb  
a`]h`

6]`XbUWk`Y]gY.`G\i`hhYfghc`W\_ž`D]i`UVUmž`K`\_]`7ca`a`cbgž`DUWgi`b!  
@c[`cgž`

f[ bWh]cbfKž`gž`]XŁ`o`j`Uf`^gž`Z`g`1`X"[`Yh9`Ya`Ybhg6`mHU[`BUa`YfgŁ`Q\$Q'  
]Z`fK"[`Yh9`Ya`Ybh6`mXf]XŁ`fYhi`fb`/`^g`1`X"WfYUH9`Ya`YbhfgŁ`^g"]X`1  
]X`/`^g"gfWl`"\`hhdg`#Wc`bb`YWh"ZUW`Vcc\_`"bYh#`bSl`G#gX\_`"g.`I`ZVa` `1`%/  
j`Yfg]cb1`j`'`"&"/`Z`g"dUfYbhBcXY"]bgYfh6`Y`Zc`fYf`gž`Z`gŁ`/`qfKcW`a`Ybhž  
fgWf]d`hfž`fZUW`Vcc\_`!`^ggX`\_fŁ`/`

8YhU]`g`

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