

< UfXk UfY!K U`Yh!5bV]YhYf`HfYncf`]a  
J ]g]Yf`Y]bYg`D\ ]g\ ]b [ !5b [ f]ZZg

HfYncf`gU[ hY`Ua`GUa`ghU[ ž`gY]b`BYk`g`YhhYf`gY]`j`cb`Y]bYa  
`bg]XYfž`XYf`Ui`Z?`fmdhc!`I`bhYfbY`a`Yb`UVn]Y`h`[`Y\`UW`h  
k`cfXYb`"8]Y`a`]h`XYf`J`Yf`Yhni`b[`j`Yf`\_bØdžhY`8ca`U]b`a`]h`XYf  
9bXi`b[`"i`g`k`i`fXY`]bnk`]gW`Yb`UV[`YgW`U`hYhž`hY]`hY`XYf  
5bV]YhYf`a`]h`8Yf`5bV]YhYf`j`cb`?`fmdhc`k`Å\`fi`b[`g!`<`UfXk`UfY!  
K`U`Y`hg`HfYncf`gU[`hY`Ua`GUa`ghU[`ž`XUgg`Yf`Y]bY  
8`UhY`bgW`i`hnj`Yf`Yhni`b[`gY]bYg`C`dh!`]b!`BYk`g`YhhYfg  
i`bhYf`gi`W`hž`XYf`Ui`Z`XYf`I`G!`A`Uf`\_Yh]b[`d`UhhZcfa`A`U]`7\`]a`d  
[`Y\`cghY`h`k`]fX`"9]bY`VYhfØ[`Yf]gW`Y`9!`A`U]`!`K`Ufbi`b[`j`cf  
Y]bYa`J`Yf`ghc»`VY[`Ubb`Y`hnhY`K`cW`Y`ž`Ui`h`VYhf`c`ZY`bY  
6Ybi`hnYf`"HfYncf`gW`]W`hY`XUfUi`Z`]b`Y]bY`K`Ufbi`b[`dYf  
Hk`]hYf`ZcfXYf`h`gY]bY`6Ybi`hnYf`Ui`Zž`\_Y]bY`9!`A`U]`g`ni`ÒZZbYbž  
X]Y`j`cb`XYf`D\`]g\`]b[`!8ca`U]b`bcfYd`m4`hfYncf`"i`g  
ghUa`a`Yb`"6Ybi`hnYf`bi`hnhYb`X]Y`gcn]U`Yb`A`YX]Ybž`i`a`j`cf  
XYf`6Yhfi`[`g!9!`A`U]`ni`k`UfbYbž`X]Y`/`Ua`d`^`Y`d/

- HfYncf'gU[ hY'Ua 'GUa ghU[ ž'gY]b'BYk g'YhhYf'gY]'j cb'Y]bYa  
 ðg]XYfž'XYf'Ui Z'? fmdhc!| bhYfbY\ a Yb'UVn]Y'h '[ Y\UW\_h  
 k cfXYb"
- 8]Y'a ]h'XYf'J Yf'Yhni b[ 'j Yf\_bØdZhY'8ca U]b'a ]h'XYf  
 9bXi b[ 'i g'k i fXY']bnk ]gW\Yb'UV[ YgW\U'hYhž'hY]'hY'XYf  
 5bV]YhYf'a ]h

8Yf'5bV]YhYf'j cb'? fmdhc k Å\fi b[ g!< UfXk UfY!K U`Yhg'HfYncf  
 gU[ hY'Ua 'GUa ghU[ ž'XUgg'Yf'Y]bY'8 UhYbgW\i hj Yf'Yhni b[ 'gY]bYg  
 Cdh! ]b!BYk g'YhhYfg'i bhYfgi W\hž'XYf'Ui Z'XYf'I G!  
 A Uf\_Yh]b[ d'UhhZcfa 'A U]'7\]a d'[ Y\cghYh'k ]fX"

9]bY'VYhfØ[ Yf]gW\Y'9!A U]'!K Ufbi b[ 'j cf'Y]bYa 'J Yfghc» 'VY[ Ubb  
 'YhhY'K cW\Yž'Ui h'VYhfc ZZYbY'6Ybi hnYf" 'HfYncf'gW\ ]W\_hY  
 XUfUi Z\]b'Y]bY'K Ufbi b[ 'dYf'HK ]hhYf'ZcfXYfh'gY]bY'6Ybi hnYf'Ui Zž  
 \_Y]bY'9!A U]'g'ni 'ÖZbYbž'X]Y'j cb'XYf'D\]g\]b[ !8ca U]b  
 bcfYd`m4 hfYncf"i g 'ghUa a Yb"

6Ybi hnYf'bi hnhYb'X]Y'gcn]U'Yb'A YX]Ybž'i a 'j cf'XYf'6Yhfi [ g!9!A U]'  
 ni 'k UfbYbž'X]Y'g]W\ 'U'g'HfYncf'i bX'gY]b'G]W\Yf\Y]hghYUa 'Ui g[ UV  
 i bX'X]Y'CdZYf'XUni 'Ui Zc fXYfhYž'X]Y' bYi YghY'J Yfg]cb'XYf'HfYncf  
 Gi ]hY '\Yfi bhYfni 'UXYb'i bX']\fY'6f]YZhUgW\Yb!D-B'ni 'ÀbXYfb"

4 HfYncf' ðW '\UVY'[ YfUXY'Y]bY'9!A U]'j cb  
 bcfYd`m4 hfYncf"i g 'Yf\U'hYbž'X]Y'Ui Z'HfYncfGi ]hY!  
 6Ybi hnYf'UVn]Y'h"K Ybb'G]Y'À\b`]W\ '[ Yk cfXYb'g]bXž  
 \UbXY'b'G]Y'B ⇒ < H'XUbUW "

d]W'hk ]hhYf"Wca #( WX>( \*c' B  
 'dVbUh\Yf'f4 dVbUh\Yf' ' "5df]'`&\$&&

8Ya`5bV]YhYf`]ghYg`gY]hXYa`[ Y`i b[ Ybž'a Y\fyfY`D\]g\]b[ !  
8ca U]bg`ni`XYU\_hj]Yfybž`X]Y`Ui Z`6Ybi hnYf`UVn]Y`Ybž`XUfi bhYf  
HfYncf"i gž`Ui hU` : c`ck !i d!Hk YYh`Ua`GcbbhU[ "

A U]`7\]a d`\Uh`VYghÅh][ hž`XUgg`]\f`8]Ybghj cb  
Y]bYa`≠bg]XYf`\_ca dfca ]hh]Yfh`k i fXYž`XYf`Yg`Ui Z  
? fmdhci bhYfbY\`a Yb`UV[ YgY\`Yb`\Uh`ž`gU[ hY  
HfYncf" K ]f`\UVYb`Yg`[ YgW`UZZhž`X]Y`D\]g\]b[ !  
8ca U]b`cZZ]bY`ni`gW`U`hYb"K ]f`j Yfgi W`Yb  
ZYghni ghY`Ybž`k ]Y`j ]Y`Y`9!A U]`!5XfYggYb`VYhfcZZYb  
g]bX"

8Ug`l bhYfbY\`a Yb`gU[ hY`Ui W`ž`XUgg`Yg`b]W`h`ØVYf`gY]bYb  
BYk g`YhhYf`\_ca a i b]n]Yfyb`k YfXYž`V]g`X]Y`G]hi Uh]cb`[ Y`Øgh`gY]"

: fU[ Yb`k i fXYb`Yfnc [ Yb`XYf`7ca a i b]hm`XUfØVYfž`k Ufi a`XYf  
5bV]YhYf`b]W`h`VYfY]hg`Hcd!@j Y`!8ca U]bg`fH@8Ł`a ]h`XYb  
9bXi b[ Yb`"i gž`"bYhi bX`"Wca`fY[ ]ghf]Yfh`\Uhž`i a`gc`W`Y`5b[ f]ZZY  
ni`j Yf\]bXYfb"

⇒ a Yf`bcW`ž`a UbW`Y`ghfY]hYb`<UW`Yf`\_ØbbhYb`X]Y`H@8!  
FY[ ]ghf]Yfi b[ ``Y]W`hi a [ Y\`Ybž`]bXYa`g]Y`XYb`8ca U]bbUa Yb  
]a ]h]Yfyb`i bX`Y]b`Y]bnY`bYg`NY]W`Yb`k ]Y` HfYn\$f`ĀbXYfbž`i a  
CdZYf`ni`hÅi gW`Yb"

HfYncf`fYU[ ]YfhY`b]W`h`gcZc`fh`Ui ZX]Y`5bZfU[ Y`j cb`6`cW`k cf\_g  
bUW`Y]bYa`?ca a YbhUf"

8]YgY`5fhj cb`5b[ f]ZZ`ghY`h`k YXYf`Y]bY`6YXfc\`i b[ `ZØf`X]Y  
\_fmdhc[ fUZ]gW`Y`G]W`Yf\`Y]h`XYf`<UfXk UfY!K U`Yh`XUfž`bcW`i]gh`Yg  
XUg`YfghY`6Y]gd]Y`XUZØfž`XUgg`Y]bY`? fmdhc!K U`Yh! : ]fa U  
Ub[ Y[ f]ZZYb`k ]fX`"8Yf`\_cb`\_i ff]YfybXY`<UfXk UfY!K U`Yh!<YfghY`Yf  
@YX[ Yf`Yf`]h`Y]b`8UhYb`YW`\_gY]bYf`A Uf`\_Yh]b[ XUhYbVUb`\_ž`]a`>`i`]

&\$&\$k Ug'XUni 'ZØ\fhYž'XUgg'gY]bY'6Ybi hnYf'XUg'N]Y`j cb'D\]g\]b[ !  
5b[ f]ZYb'i bX'UbXYfYb': cfa Yb'XYg'6Yhfi [ g'k i fXYb"

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""

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8 Yf'6Y]hfU[ '<UfXk UfY'K U`Yh'Dfcj ]XYf'HfYncf'HUf[ YhYX'i]b  
D\]g\]b[ '5hhUW\_]gh'\_Y]bY'Z]bUbn]Y`Y'6YfUhi b[ "

8 YhU]`g

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