

? fmdhc! =bj Yghc f'j Yf\_`U[ h'5 d d`Y`k Y[ Yb  
VÒgUfh][ Yf'5 d dž`X]Y`? fmdhc k À\fi b[ Yb  
[ Yghc \ `Yb ` \ Uh`

9]b`? fmdhc! =bj Yghc f` \ Uh`Y]bY`GUa a Y`\_`U[ Y`[ Y[ Yb`5 d d`Y` =bW  
Y]b[ YfY]W hž`bUW XYa `g]Y`Y]bY`VÒgUfh][ Y`5 bk YbXi" b[ `Ui g  
XYa `5 d d`Ghc fY`XYg`l bhYfbY`a Ybg` \ Yfi bhYf[ Y`UXYb` \ UhhYž  
X]Y`ni a `8]YVghU` \ ` \ fYf`? fmdhc k À\fi b[ Yb`ZØ`fhY" `5 d d`Y  
j Yf\_`U[ h`k Y[ Yb`8]YVghU` \ `g`j cb`? fmdhc k À\fi b[ `Ui Z[ fi bX  
VÒgUfh][ Yf`5 d d` < UXcbU`8]Ydž`Y]bY`9]bk c \ bYf]b`XYg`l G!  
6i bXYgghUUhYg`A Ufm`UbX`i bX`J c`nY]h! #!9! dYfh]b`ZØf  
7mVYfg]W Yf` \ Y]hž` \ Uh`Y]bY`GUa a Y`\_`U[ Y`[ Y[ Yb`5 d d`Y` =bW  
Y]b[ YfY]W h`G]Y`VY` \ Ui dhYhž`XUgg`XUg`l bhYfbY`a Yb` `Y]bY  
VÒgUfh][ Y`5 bk YbXi b[ ` `]b`gY]bYa `5 d d`Ghc fY`Ui hc f]g]Yfh`i bX  
i bhYf` \ U`hYb` \ UVY`hfchn`? Ybbhb]g`XYf`\_f]a ]bY` `Yb`HÀh][ \_Y]h"  
8UfØVYf` \ ]bUi g` \ Uh`XUg`l bhYfbY`a Yb`g]Y`i bX`X]Y  
?i fghY]`bY`a Yf`b]W h`XUfØVYf]bZcfa ]Yfhž`XUgg`] \ fY  
: ]bUbn]bZcfa Uh]cbYb`\_ca dfca ]hh]Yfh`k i fXYb" ` =b`XYf`? `U[ Y  
 \ Y]» h`Yg.` 8U`X]Y` / Ua d ^ Y` `]d /

9]b`? fmdhc! ðj Yghcf`Uh`Y]bY`GUa a Y`\_`U[ Y`[ Y[ Yb`5dd`Y  
ðW`Y]b[ YfY]W hž`bUW XYa`g]Y`Y]bY`VÒgUfh][ Y`5bk YbXi b[  
Ui g`XYa`5dd`GhcfY`XYg`l bhYfbY`a Ybg`Yfi bhYf[ Y`UXYb  
`UhhYž`X]Y`ni a`8]YVghU`]\fYf`? fmdhck `À\fi b[ Yb`ZØ`fhY"

5dd`Y`j Yf`\_`U[ h`k Y[ Yb`8]YVghU`g`j cb  
? fmdhck `À\fi b[ `Ui Z[ fi bX`VÒgUfh][ Yf`5dd

<UXcbU`8]Ydž`Y]bY`9]bk c`bYf]b`XYg`l G!6i bXYgghUUhYg`A Ufm`UbX  
i bX`J c``nY]h! ð!9! dYfh]b`ZØf`7mVYfg]W Yf`Y]hž`Uh`Y]bY  
GUa a Y`\_`U[ Y`[ Y[ Yb`5dd`Y`ðW`Y]b[ YfY]W h`G]Y`VY`Ui dhYhž`XUgg  
XUg`l bhYfbY`a Yb`Y]bY`VÒgUfh][ Y`5bk YbXi b[ `]b`gY]bYa`5dd  
GhcfY`Ui hc`f]g]Yfhi bX`i bhYf`U`hYb`UVY`hfc`hn`?Ybb`hb]g`XYf  
\_f]a`]bY`Yb`HÀh][ \_Y]h`8UfØVYf`]\bUi g`Uh`XUg`l bhYfbY`a Yb`g]Y  
i bX`X]Y`?i fghY]`bY`a Yf`b]W h`XUfØVYf`]bZcfa`]Yf`hž`XUgg`]fY  
:]bUbn]bZcfa`Uh]cbYb`\_ca`dfca`]h]Yfh`k`i`fXYb"

ð`XYf`?`U[ Y`Y]»hYg.`8U`X]Y`?`À[ Yf]b`k`i`gghY`cXYf`ni`a`]bXYgh`ni  
k`]ggYb`[ `Ui`VhYž`XUgg`5dd`Y`5bk`YbXi`b[ Yb`[ fØbX`]W`ØVYfd`fØžž  
VYj`cf`g]Y`g]Y`ja`5dd`GhcfY`ni`Àgghž`i`X`X]Y`?`À[ Yf]b`X]Y`U`g`HcUgh  
D`i`g`VY`UbbhY`5bk`YbXi`b[ `]a`A`Àfn`&\$&\$`Ui`g`XYa`5dd`Y`5dd  
GhcfY`Yfi`bhYf`Ui`Z`]\f`]D`cbY"

8Yf`?`À[ Yf][ `Ui`VhYž`XUgg`HcUgh`D`i`g`Y]bY`J`Yfg]cb`j`cb`HcUgh  
K`U`Yhž`Y]bYf`VY`UbbhYb`?fmdhck`À\fi`b[ g]K`U`Yhž`k`Ufž`XU`X]Y  
BUa`Yb`À`b`]W`k`UfYb`i`bX`XUg`@c[ cž`XUg`ZØf`X]Y`5bk`YbXi`b[ `]a  
5dd`GhcfY`j`Yfk`YbXYh`k`i`fXYž`[ `Y]W`cXYf`bU`Yni`]XYbh]gW`k`Uf"

⇒a`]bi`Uf`&\$%,`ØVYfhfi`[ `XYf`?`À[ Yf`fi`bX`(+`LFD`j`cb`XYf  
?fmdhc!6ØfgY`6]hhfYI`V]g`]\b`ni`Y]bYf`g]W`YfYb`?fmdhc!K`U`Yh  
bUa`Ybg`F]ddYI`"F]ddYI`k`i`fXY`YXcW`Y]bYb`A`cbUh`gd`ÀhYf  
[ YgW`cggYbž`gcXUgg`X]Y`?`À[ Yf]b`ØVYf`X]Y`[ Yg]W`YfhY`6f]Y`ZhUgW`Y  
Ui`Z`]\fY`7c]bg`ni`[ Y[ f]ZYb`i`bX`]fY`df]j`Uh]Yf`]b\_h`Uh`LFD  
GW`ØggY`cXYf`Y]bY`GYX`ID`fUgY`]b`HcUgh`D`i`g`]a`A`Àfn`&\$&%"

8 Ug; Yf]W`hgXc`\_i`a`Yb`h`ghY`h`ZYgh

8U'XYf?'`À[Yf'VYUVg]W[h][hYž'X]Y'LFD'U'g'`b j Ygh]h]cb'i bX  
i a`b]W[h'iU\_h]j`ni` \UbXY`bž'ØVYfdfØZhY`g]Y`X]Y`HcUgh  
K U`Yh'D'i g!5bk YbXi b[ `b]W[h]ž'bUWXXYa`g]Y`j` \fY`GYXX!  
D\ fUgY`Y]b[ Y[ YVYb` \UhhY" `a` 5i [ i gh'&\$&%`ØVYfdfØZhY`X]Y  
?'`À[Yf]b`j` \f?'cbhc`VY]HcUgh'D'i g'i bX'ghY`hY`ZYghž'XUgg'g]Y  
b]W[h]bi f`\_Y]b`?'cbhc` \UhhY'LFD`]b`XYf'6f]YZhUgWXY`k i fXY  
j` \f?'cbhc`Ua` " "A`Àfn`&\$&%` [ Y`ÒgW[h` "

...

8]Yd`VY[ Ubbž'X]Y`5b[ Y`Y[ Yb\Y]h'ni` i bhYfgi WXYb`i bX'ghY`hY`ZYghž  
XUgg` HcUgh'D'i g`hUhg`ÀW`j]W`\_Y]bY`J Yfg]cb`XYf`Y[ ]h]a` Yb`HcUgh  
K U`Yh!5bk YbXi b[ `k Ufž'gcbXYfb`ghUhhXYggYb`Y]b` GdccZ]b[ `!cXYf  
D\]g\]b[ `!Dfc[ fUa` a`k Ufž'XUg`Ui ggW`Y]Y` `]W`ni a`8]YVghU` `j cb  
?fmdhck`À\fi b[ `Xi fW`XYb`9f\U`h'XYf?'fmdhck`À\fi b[ `XYf  
J YfVfUi WXYf`Ybhk ]W`\_Y`h`k i fXY`?'cbhc]bZcfa`Uh]cbYb`i bX`Y]hYb  
X]YgY`Ub gW`j]Y`YbX`Ub`X]Y`dYfg`Òb`]WXYb`?'cbhYb`XYf`<UW\_Yf  
k Y]hYf"

8Yf?'`À[Yf'VY\Ui dhYhž'5dd`Y` \UVY`[ Y[ Yb`Y]bY`FY]\Y`j cb  
; YgYhnYb`j Yfghc`»Ybž'XUfi bhYf`XYb`7ca di hYf': fUi X`UbX`5Vi gY  
5Wž'XYb`9`YWhfcb]W7ca a i b]WUh]cbg`Df]j UWm`5Wž`A Ufm`UbX  
DYfgcbU` `bZcfa`Uh]cb`DfchYWh]cb`i bX`7cbgi a Yf`DfchYWh]cb`5Whg  
gck ]Y`X]Y`DYfgcbU` `bZcfa`Uh]cb`DfchYWh]cb`i bX`7cbgi a Yf  
DfchYWh]cb`5Whg`YXYg`6i bXYgghUUhYg"

8Yf?'`À[Yf'VYUbhfU[ h'X]Y` 5i gnY]W[bi b[ `CzQ[ YgYhn`]WXYfž  
hUhg`ÀW`]WXYf`cXYf`\_ca`dYbgUhc]f]gWXYf`GWUXYb`ZØf`g]Y`i bX`X]Y  
?'UggY`gck Y]h[ YgYhn`]W`ni`Àgg][ `G]Y`ZcfXYfh`Ui W`Y]bY  
Ub[ Ya`YggYbY`9bhgW`ÀX][ i b[ `ZØf`X]Y`HÀh][ \_Y]h`U`g  
; fi ddYbj YfhfYhYf]b`i bX`Jcf!`i bX`BUW[ Yf]W[hgn]bgYb`ni a  
[ YgYhn`]WXYb`GUhn`gck ]Y`YXY`k Y]hYfY`9f`Y]W[hYfi b[ ž'X]Y`XUg  
; Yf]W[h]ZØf`[ YfYW[h]i bX`Ub[ Ya`YggYb` \À`h` "

K Ug` \U`hYb`G]Y`j cb`X]YgYf?'`U[ Y3`@UggYb`G]Y`Yg`i bg`ja

?ca a YbhUfVYfY]W i bhYb`k ]ggYb"

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

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.#\cbbYWh"ZUWVcc\_"bYh#bSl G#gX\_"`g. l ZVa`1`%/  
j Yfg]cb1 j` "&"/Z`g"dUfYbhBcXY"]bgYfh6YZcfYf`gž`Z`gŁ/`qfKcW a Ybhž  
fgWf]dhfž`fZUWVcc\_!`ggX`fŁŁ/

8YhU]`g

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