

J ]hU`]\_ '6i hYf]b 'Yf\_`Āfhž'k ]Y '9h\YfYi a 'X]Y  
6Ybi hnYfYfZU\fi b[ 'j YfVYggYfb ' \_Öb b hY

K Ug'a i gg'9h\YfYi a 'VYggYf'gY]b3'@Ui h'gY]bYa ' ; fØbXYf  
XfY\h'g]W\ 'U`Yg'i a 'X]Y'6Ybi hnYfYfZU\fi b[ "'I bX'Ua ' & , "  
: YVfi Uf'gdfUW\ 'J ]hU`]\_ '6i hYf]b'ØVYf'X]Y'j ]Y'Yb'DfcV`Ya Y'ja  
9h\YfYi a !BYhmk Yf\_ž'X]Y'VY\cVYb'k YfXYb'a ØggYbž'VYj cf  
X]YgYg'Y]bY'k ]f\_]W\ '[ Y`Ögh'k YfXYb'\_Ubb"'J ]hU`]\_ 'Yf\_`ĀfhY' ]b  
gY]bYa '6`c[ ž'XUgg'Yf'VY]'XYf'Bi hni b[ 'XYg'9h\YfYi a !  
BYhmk Yf\_g'ni f'5Vk ]W\_i b[ 'j cb'NU\`i b[ Yb'Ui Z[ fi bX'\c\Yf  
HfUbgU\_h]cbg[ YVØ\fyb'a ]hj ]Y'Yb'I bUbbY\`a `]W\ \_Y]hYb  
\_cbZfcbh]Yfh'k Ufž'X]Y'a UbW\ a U`a Y\f'\_cghYhYb'U`g'XUg  
DfcXi \_hž'ZØf'XUg'Yf'VYnU\`Yb'k c`hY"'J ]hU`]\_g'DfcV`Ya Y'a ]h  
XYf'9H< 'fY]W\Yb'V]g' ]bg'ž\`f'&\$&%`ni fØW\_'J ]hU`]\_ 'Yf]bbYfhY  
XUfUbž'XUgg'gY]bY'DfcV`Ya Y'a ]h'9h\YfYi a !NU\`i b[ Yb'V]g  
]bg'ž\`f'&\$&%`ni fØW\_fY]W\Ybž'U`g'Yf' / Ua d^Y`d/



K Ug'a i gg'9h\YfYi a 'VYggYf'gY]b3'@Ui h'gY]bYa ' ; fØbXYf'XfY\h  
g]W\ 'U`Yg'i a 'X]Y'6Ybi hnYfYfZU\fi b[ "'I bX'Ua ' & , "' : YVfi Uf'gdfUW\  
J ]hU`]\_ '6i hYf]b'ØVYf'X]Y'j ]Y'Yb'DfcV`Ya Y'ja '9h\YfYi a !BYhmk Yf\_ž  
X]Y'VY\cVYb'k YfXYb'a ØggYbž'VYj cf'X]YgYg'Y]bY'k ]f\_]W\ '[ Y`Ögh

k YfXYb`\_Ubb"

J ]hU`\_]`Yf`\_`ÀfhY` ]b`gY]bYa `6`c [ žXUgg`Yf`VY]`XYf`Bi hni b[ `XYg  
9h\YfYi a !BYhmk Yf\_g`ni f`5Vk ]W\_`i b[ `j`cb`NU\`i b[ Yb`Ui Z[ fi bX  
\c\Yf`HfUbgU\_h]cbg[ YVØ\fyb`a ]hj ]Y`Yb`I bUbbY\`a `]W\_X]hYb  
\_cbZfcbh]Yfh`k Ufž`X]Y`a UbW`a U`a Y\`f`\_cghYhYb`U`g`XUg`DfcXi \_hž  
ZØf`XUg`Yf`VYnU\`Yb`k c`hY"

J ]hU`\_]\_g`DfcV`Ya Y`a ]h`XYf`9H< `fY]W`Yb`V]g  
]bg`>U\`f`&\$&%`ni fØW\_

J ]hU`\_]`Yf]bbYfhY`XUfUbž`XUgg`gY]bY`DfcV`Ya Y`a ]h`9h\YfYi a !  
NU\`i b[ Yb`V]g]`bg`>U\`f`&\$&%`ni fØW\_fY]W`Ybž`U`g`Yf`5f[ Ybh]b]Yb  
VYgi W`hY`i bX`j`Yfgi W`hYž`HY`ni `VYnU\`Yb``Ni`gY]bYf  
, VYffUgW`i b[ `k`i`fXY`X]Y`žž`!9H<`!HfUbgU\_h]cb`b]W`h`U\_nYdh]Yfhž  
a Ò[ `]W`Yfk`Y]gY`k`Y]`g]Y`i bhYf`XYf`A ]bXYghY]bnU\`i b[ `XYf`6ØfgY  
j`cb`žž`%`9H<`U["

HfchnXYa `VYgW`cgg`J ]hU`\_]`ž`X]Y`ZØf`XYb`5VgW`i gg`X]YgYf  
HfUbgU\_h]cb`YfZcfXYf`]W`Yb`žž`\$+\$`9H<`ni`gYbXYb``8]Yg`ghY`hY  
Y]bY`XfY]ZUW`Y`\_`VYfnU\`i b[ `XYg`DfcXi`\_hd`fY]gYg`XUfž`UVYf`Yf`a`U»  
X]YgYf`;`YVØ\`f`\_Y]bY`6YXYi`hi`b[ `VY]`i`bX`VYhfUW`hYhY`Yg`U`g  
Y]bZUW`Yb`H]ddž`XU`Yf`Yf`\_UbbhYž`XUgg`Yg`g]W`i`a`Y]bYb`:`Y\`Yf  
\UbXY`hYž`Ub`XYa`[`YUfVY]hYh`k`YfXYb`a`i`gghYž`i`a`X]Y  
6Ybi`hnYfYfZU\`fi`b[ `ni`j`YfVYggYfb"

⇒ `>U\`f`&\$&`YfZ` \`f`Yfž`XUgg`g]W`X]Y`8]b[ `Y`b]W`h`gc`gY\`f  
[`Y`ÀbXYfh`\UVYb``J ]hU`\_]`\U`h`j`Yfgi`W`hž`XYb`HY`Y`Ub`Y]bYa`\_UbXYfYb  
Cfh`YfbYi`h`ni`VYnU\`Yb``8]Y`;`Ug[`YVØ\`fyb`\]bXYfhYb`\]b`X]Yga`U`  
XUfUbž`gY]bY`9H<`ni`j`Yfk`YbXYbž`XU`X]Y`HfUbgU\_h]cb`b]W`h  
j`YfUfVY]hYh`k`i`fXYž`k`Y]`XYf`Ya`dZUb[`YbXY`J`YfhfU[ `ni`g`Àh`]W`Yg  
;`Ug`ZØf`X]Y`5Vk`]W\_`i`b[ `XYf`,`VYfk`Y]gi`b[ `VYb`Øh][`hY`"

8]YgY`gW`YW`hYb`9fZU\`fi`b[ `Yb`X]YbhYb`]`a`\_U`g`@Y\_h]cbž`i`a`ni  
j`YfghY\`Ybž`XUgg`\_Y]bZUW`Y`i`bX`fc`Vi`ghY`I`⇒`VYggYf`g]bX`U`g  
Ui`g[`YZU`YbY`i`bX`Y`Y[`UbhY` ``9f`YfZ` \`f`Ui`W`ž`XUgg`j`]Y`Y`6Ybi`hnYf  
b]W`h`Y]ba`U`k`]ggYbž`k`Y`W`Y`;`Ug]a`]hg`g]Y`ni`f`5Vk`]W\_`i`b[ `j`\`fYf  
HfUbgU\_h]cbYb`VYb`Øh][`Ybž`k`Yg\`U`V`X]Y`GhUbXUfXk`YfhY`j`YfVYggYfh

k YfXYb`gc`hYb"

NU\`i b[ gj YfnO[ Yfi b[ Yb`\_ObbYb`ZOf`j ]Y`Y  
6Ybi hnYf`]ff]h]YfYbX`gY]b

J ]hU`\_]`VYgWk YfhY`g]Wk`Ui Wk`ØVYf`X]Y` ØVYffUgWkYbX`Ub[ Y  
J YfnO[ Yfi b[ `nk ]gWkYb`a Y]bYb`HfUbgU\_h]cbYb ž`k Ug`]ff]h]YfYbX  
gY]ž`XU`]a a Yf`Nk Y]ZY`VYghY\Ybž`k Yf`X]Y`GWk i `X`hfÅ[ hž`k Ybb  
HfUbgU\_h]cbYb`b]Wk`h`gWk`bY`VYghÅh][ h`k YfXYb"

A UbWk`a U`k i fXY`Y]bY`HfUbgU\_h]cb`]b`k Yb][ Yb`GY\_i bXYb  
U\_nYdh]Yfhž`UVYf`a UbWk`a U`XUi YfhY`Yg`A ]bi hYb`cXYf`gc[ Uf  
Ghi bXYb"

9f`ZØ[ hY`\]bni ž`XUgg`XUg`HYUa `nk Uf`XUfUb`[ YUfVY]hYh`\Uhž`X]YgY  
DfcV`Ya Y`a ]h`XYa `9=Đ!%) ) - !! dXUhY`ni `j YfVYggYfbž`XUg  
g]WkYfghY`hž`XUgg`X]Y`a Y]ghYb`HfUbgU\_h]cbYb`]a `b`ÅWk`ghYb`6`c`W\_  
U\_nYdh]Yfh`k YfXYbž`UVYf`]a a Yf`XUg`F ]g]\_c`VYghY\hž`XUgg`X]Y  
8]b[ Y`b]Wk`h`dYfZY`h`Zi b\_h]cb]YfYbž`k Y]` ]a a Yf`bcWk`5i gfY]» Yf  
ØVf][ `V`Y]VYb "

K Ybb`VY]gd]Y`gk Y]gY`j ]Y`Y`DYfgcbYb`[ `Y]Wk`nY]h][ `HfUbgU\_h]cbYb  
Xi fWk`ZØ\`fYbž`VYghY\h`X]Y` ; YZU\`fž`XUgg`XUg`B`Y`nk Yf`\_`Y]bY  
; YVØ\`fYb`gd]hnY`YfZÅ\`fhž`k Ug`ni f`5V`Y\`bi b[ `j ]Y`Yf`HfUbgU\_h]cbYb  
ZØ\`fh`8]YgYg`DfcV`Ya `Ub`b`gY`V`gh`ZØf`X]Y`YfZU\`fYb`ghYb`6Ybi hnYf  
ni `Yf\`YV`]Wk`Yb` ; Y`Xj Yf`i ghYb`ZØ\`fYbž`XU` K U`Y`h!l `g`gWk`Y`Wk`h  
XUf]b`g]bXž`X]Yg`ni `nY][ Yb "

6fUj Y`K U`Y`h`\Uh`Y]bY`DfcV`Ya i a [ Y\i b[ `ZØf`X]YgYg`DfcV`Ya  
VYfY]h[ YghY`h`8 Ug`HYUa `ØfhY`g]Wk`gY]bY`J`c`fgWk`Å[ Y`Ub`i bX  
Yf\`Ø\`hY`X]Y`a UI ]a U`Y` ; fi bX[ YVØ\`f`j cb`%&ž) `i `Ui Z`' `i ž  
k cXi fWk`gck c`\`X]Y`6Ybi hnYfcVYfZÅWk`Y`U`g`Ui Wk`X]Y  
6Ybi hnYfYfZU\`fi b[ `j YfVYggYfh`k i fXYb"

6i hYf]b`VYbXYhY`gY]bY`5i ggU[ Y`a ]h`XYa `<]bk Y]gž`XUgg`j ]Y`Y  
A YbgWk`Yb`j`c`f`U`Y`a `]b`g`Ø`X`]Wk`Yb`@`AbXYfb`nYbhfU`Y`@`Øgi b[ Yb  
ghUhh`XYnYbhfU`Yf`5`hYfbUh]j Yb`k`Å\`Ybž`k Y]`X]Y`5bk YbXi b[ Yb`]b  
6Yni [ `Ui Z`X]Y`6Ybi hnYfYfZU\`fi b[ `j YfU`hY`h`g]bX"

C V k c \ ` X ] Y ` 9 h \ Y f Y i a ! A Y f [ Y ` X U n i ` V Y ] [ Y h f U [ Y b ` \ U h ž ` X ] Y  
X i f W \ g W \ b ] h ` ] W \ Y ` N Y ] h ` Z Ø f ` X ] Y ` J Y f U f V Y ] h i b [ ` j c b ` H f U b g U \_ h ] c b Y b ` n i  
j Y f \_ Ø f n Y b ž [ ` ] V h ` Y g ` b c W \ ` j ] Y ` ` n i ` \_ c f f [ ` ] Y f Y b ž i a ` X ] Y ` [ ` c V U ` Y  
5 \_ n Y d h U b n ` n i ` Y f f Y ] W \ Y b ž j c b ` X Y f ` ? f m d h c ! 9 b h \ i g ] U g h Y b ` h f Å i a Y b "

...

8 Y h U ] ` g

6 Y g i W \ Y b ` G ] Y ` i b g ` U i Z . ` \_ f m d h c ! b Y k g " U h