

K i fXY`X]Y`a Y]gh[ Ygi W`hY  
7fmdhcei YYb`XYg': 6=Vfi hU`Yfa cfXYh3  
`f6 Yf]W`h

Øb[ ghYb`Vi`[ Uf]gW`Yb`Ei Y`Yb`ni Zc`[ Y`\_ÖbbhY`Fi`U`  
 ÷ bUhcj Už`Ui W`VY`Ubbh`U`g` 7fmdhcei YYb`ž]a`Bcj Ya VYf`  
 &\$%,`[ YhÖhYh`k cfXYb`gY]b`"G]Y`]gh`X]Y`; fØbXYf]b`XYg`  
 VYhfØ[ Yf]gW`Yb`G`W`Ya Ug`C`bY7c]b`i bX`k`i fXY`ni`Y`hnh`&\$%+`  
 ]b`; f]YW`Yb`UbX`[ Yg]W`hYh`"K`Y]hYfY`6Yk`Y]gY`ZØf`]\fYb`  
 a`Ö[`]W`Yb`HcX`8c`\_i`a`YbhY`XYf`; Y`Y]a`dc`]nY]ž`X]Y`j`cb`  
 Vi`[ Uf]gW`Yb`A`YX]Yb`Y]b[ YgY`Yb`k`i fXYb`Ybh`Ø`h`XUgg`X]Y`  
 VYfØW`h][ hY`Fi`U`÷ bUhcj U`j`cf`ØVYf`j`]Yf`÷\fYb`Vfi`hU`  
 Yfa`cfXYh`k`cfXYb`gY]b`\_ÖbbhY`"8Yf`?"`Yfž`XYf`]a`5i`ZhU`  
 XYg`c`\_U`Yb`8fc[ YbVcggYg`<f]ghc`Zcfcg`5a`UbUh]X]g`fl`HU\_]`Ł`  
 \UbXY`hY`ž`gc`""`]\fYb`?`ØfdYf`[ Y`UW`\_hi`bX`]\fY`',`VYffYghY`]b`  
 XUg`€b]gW`Y`A`YYf`[ Yk`cfZYb`\"UVYb`" HU\_]`gc`""5bZØ`fYf`  
 Y]bYf`\_f]a`]bY`Yb`6UbXY`i`bX`Y]bYf`XYf`8fc[ YbVcggY`]a`  
 cghYi`fcd`À]gW`Yb`FUi`a`/`Ua`d`ΛY`"j]d/`



Øb[ ghYb`Vi`[ Uf]gW`Yb`Ei Y`Yb`ni Zc`[ Y`\_ÖbbhY`Fi`U`÷ bUhcj Už`  
 Ui W`VY`Ubbh`U`g` 7fmdhcei YYb`ž]a`Bcj Ya VYf`&\$%,`[ YhÖhYh`

k cfXYb'gY]b"

G]Y' ]gh'X]Y'; fØbXYf]b'XYg'VYhfØ[ Yf]gWXYb'GWXYa Ug'C bY7c]b'i bX  
k i fXY'ni 'Yhnh'&\$%+' ]b'; f]YWXYb'UbX'[ Yg]WXYh"'

K Y]hYfY'6Yk Y]gY'ZØf' ]\ fYb'a Ø[ ' ]WXYb'HcX

8c\_i a YbhY'XYf'; Y\Y]a dc`nY]žX]Y'j cb'Vi `[ Uf]gWXYb'A YX]Yb  
Y]b[ YgY\Yb'k i fXYb'Ybh\Ø`h'XUgg'X]Y'VYfØW h][ hY'Fi 'U'≠ bUhcj U  
j cf'ØVYf'j ]Yf'ž\ fYb'Vfi hU`Yfa cfXYh'k cfXYb'gY]b' \_ØbbhY""8Yf  
?]`Yfž'XYf' ]a '5i ZhfU[ 'XYg'`c\_U'Yb'8fc[ YbVcggYg'< f]ghcZcfcg  
5a UbUh]X]g'fi HU\_] ž'\UbXY'hYž'gc`` ]\ fYb' ?ØfdYf' [ Y\UW\_h'i bX' ]\ fY  
, VYffYghY' ]b'XUg'≠b]gWXY'A Yf' [ Yk cfZYb'\UVYb"

HU\_] 'gc``5bZØ\ fYf'Y]bYf'\_f]a ]bY`Yb'6UbXY'i bX'Y]bYf'XYf  
8fc[ YbVcggY' ]a 'cghYi fcdÄ]gWXYb'F Ui a 'gY]b""9f'\_cbhfc``]Yfh  
gY]bY'5b[ Y'Y[ Yb\Y]hYb'j ca '5i g'UbX'Ui gž'gY]h'Yf'j cf'a Y\ f'U`g  
Y]bYa 'ž\ fnY\ bh'Ui g'6i `[ Uf]Yb'i a [ Ync[ Yb' ]ghž'bUWXYa 'Yf  
DfcV'Ya Y'a ]h'Y]b][ Yb'dc`h]gWXYb'DUfhY]Yb'\ UhY""9]b][ Y'6Yf]WXYhY  
[ 'Ui VYbž'XUgg'Yf'≠ bUhcj Ug'9fa cfXi b[ 'Ub[ YcfXbYh'\ Uhž'k Y]'Yf  
Y]bY'J YfV]bXi b[ 'ni ' ]\ fYa 'VYhfØ[ Yf]gWXYb  
?fmdhck Ä\ fi b[ gdfc'Y\_h'C bY7c]b'\ UhY"

8]Y' 7fmdhcei Yyb' i bX' ]\ fY'≠YY'\UVYb'nk ]gWXYb'&\$%( 'i bX  
&\$%\* 'A ]``cbYb'j cb'A YbgWXYb'VYhfc[ Yb'i bX'XYb'c'dZYfb'ØVYf'(  
A ]``UfXYb'8c``Uf' [ Yghc'\Yb""G]Y'j YfgWXYk UbX'\_i fn'bUWXYa 'X]Y  
6Y\ØfXYb'a ]h'XYf'I bhYfgi WXi b[ 'XYg'6Yhfi [ g'VY[ cbbYb'\ UhYb  
i bX'k i fXY'ni 'Yhnh'&\$%+' ]b'5h\Ybž'; f]YWXYb'UbXž' [ YgY\Yb"

9]bY'UbXYfY'H\Ycf]Y'VYgU[ hž'XUgg'≠ bUhcj U'fk Yf' ]gh' ]bVY[ f]ZYb' ]b  
XYf' HYb'A cgh'K UbhYX': i [ ]h]j Yg '!@]ghY'XYg': 6≠j YfghY\_W'h]g]WXY  
Ui ZY]bYf'i i i f]ØgYb'žWXYh' ]a 'A ]hhY'a Yfž'k Y]h'k Y[ 'j cb'XYf'?ØghY  
fk c'GhfUž] YfZc`[ i b[ gVY\ØfXYb'g]Y'b]WXYh'j Yf\UZhYb'XØfZYbŁ"

⇒ f': fYi bX' [ Y\h']bg'; YZÄb[ b]g

8 Ug'; Yf]WXYhg[ YVÄi XY'XYg'gØX`WXYb'6Yn]f\_g'j cb'BYk 'Mčf\_  
fG8B Mč'j cf'\_i fnYa '[ YgWXY'U[ Yb'≠ bUhcj Ug'Y\Ya U][ Yf': fYi bX'

; ]VYfh'5fa YbhU' 'a ]h'Y]bYf'ZØbZÄ\ f][ Yb' < UZhghfUZY''

8]Y'GhUUhgUbk Ä'hY'VY\Ui dhYhYbž'Yf'\UVY'' \$\$'A ]''cbYb'8c''Uf'Ub  
9f'ÖgYb'Ui g'XYa' 'C bY7c]b!6Yhfi [ '[ Yk UgWYb'i bX'i | i f]ÖgY  
; Y[ YbghÄbXY'ZØf'g]WÄ'gY'Vgh'[ Y\_Ui Zh'XUfi bhYf'Y]b  
8ØgYbZi [ nYi [ ''

5fa YbhU'j Yf'YhnhY'Ui WÄ'gY]bYb'8YU''a ]h'XYb'6Y\ÖfXYbž']bXYa' 'Yf  
XUg': 'i [ nYi [ 'j Yf\_Ui ZhYž'Y]bYb'GWYW\_ØVYf') 'A ]''cbYb'8c''Uf  
ghU\ž'a YI ]\_Ub]gWY'i bhYfbY\ a Yb'VYghcWYb'i bX'; Y'XYf  
j Yfgd]Y'hYž'X]Y'j cb'CbY7c]b!CdZYfb'UV[ Ync[ Yb'k i fXYb''

9f'VY\_UbbhY'g]WÄ'XYf'; Y'Xk ÄgWY'Yž'9fdYggi b[ 'i bX'XYg  
8fU\hVYhfi [ g']a' ð\ f'&\$%, 'gWÄ'i 'X][ 'i bX'g]WÄYfhY']\a' 'Y]bY  
[ Yf]b[ YfY'GhfUZY'' ÷ bUhcj Ug'9i !@]YV\UVYf'VUh'XUfi a ž'gY]bY  
GhfUZY'ja' : 7=A ]Ua ]': YXYfU''Df]gcb'ni 'j YfvØ» Yb' 'Y]bYf  
÷ gh]nj c''ni [ gUbghU'h'a ]h'b]YXf][ Yf'G]WÄYf\Y]h'ZØf'a Äbb']WÄY  
÷gUggYb'' , VYf'X]YgYb'5bhfU[ 'a ØggYb'X]Y'F ]WÄhYf'bcWÄ  
YbhgWÄY]XYb''

...

8YhU]`g

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