

8 Yf' %\$\$! Å\ f][ Y' ? U`YbXYf'gU[ h'GWÅ bYY  
ZØf' ? UggY`'j c fUi g' 'A mh\cg'cXYf  
K U\ f\ Y]h3

8 Yf' %\$\$! Å\ f][ Y' ? U`YbXYf'gU[ h'Y]bYb'gWÅ bYYfY]WÅ Yb  
8 YnYa VYf' &\$&( 'j c fUi g" K ]ggYbgWÅ UZh]WÅ 'i bhYfa Ui Yfh]gh  
X]Yg' YXcWÅ 'b]WÅ h"

5\_hi Y`Y`K YhhYfhfYbXg'k YfZYb': fU[ Yb'Ui Z']bgVYgcbXYfY  
Ub[ Yg]WÅhg'XYf'J c f\YfgU[ Yb'XYg' %\$\$! Å\ f][ Yb' ? U`YbXYfgž'XYf  
Y]bY'gWÅ bYYfY]WÅ Y'K ]bhYfdYf]cXY'ZØf' &\$&( 'dfc [ bcgh]n]Yfh" '8 ]YgY  
J c f\YfgU[ Yb' \_ÖbbhYb' ]bgVYgcbXYfY'ZØf'X]Y'K ]bhYfgdcfhVfUbWÅ Y  
j cb' ðhYfYggY'gY]bžX]Y'Ui Zni j Yf`Ägg][ ' \_U'hY' i bX'j YfgWÅ bY]hY  
6YX]b[ i b[ Yb'Ub[ Yk ]YgYb' ]gh"

< ]bhYf[ fi bX'XYg' %\$\$! Å\ f][ Yb' ? U`YbXYfg

8 Yf' %\$\$! Å\ f][ Y' ? U`YbXYf'k i fXY'A ]hhY'XYg' %+"` ð\ f\ i bXYfhg'j ca  
5Vh'A cf]n'? bUi Yf' [ YgWÅ UZZYbž'a ]h'XYa 'N]Y`Y]bYf'j YfVYggYfhYb  
K YhhYfj c f\YfgU[ Y'ni f'l bhYfghØhni b[ 'XYf'@UbXk ]fhgWÅ UZh" ? bUi Yf  
Ybhk ]W\_Y'hY'gY]bY'Dfc [ bcgYb'VUg]YfYbX'Ui ZXYf'5bbU\ a YžXUgg  
g]WÅ'K YhhYfVYX]b[ i b[ Yb' ]a 'F \m\ a i g'XYf'XUa U'g'VY\_UbbhYb  
g]YVYb'D'UbYhYb' ]b'Y]bYa 'ZYghYb'+! Å\ f][ Yb'Nm\_ 'i g'k ]YXYf\c'Yb"  
8 ]YgY'H\Ycf]Y'ZØ\fhY'ni 'K YhhYfj c f\YfgU[ Yb'ZØf'X]Y' ð\ fY' %\* \$\$  
V]g' %- %&"

5\_hi Y`Y`J c f\YfgU[ Yb' i bX'XYfYb'F Y`Yj Ubn

: Øf'XYb'K ]bhYf' &\$&( 'gU[ h'XYf' ? U`YbXYf'j c fž'XUgg'XYf'8YnYa VYf  
ni bÅWÅgh' gY\ f'gWÅ bYYfY]WÅ 'gY]b'k ]fXž [ YZc` [ hij cb' \_]ffYbXYf  
'? Å'hY "'Cvk c\`X]Y'J c f\YfgU[ Yb'Ui ZY]bYf'gY]h' ð\ f\ i bXYfhYb  
i bj YfÅbXYfhYb'A Yh\cXc`c [ ]Y'VUg]YfYbž'YfZfYi Yb'g]WÅ'X]YgY'U'hYb

HfUX]h]cbYb`VY]`VYgh]a a hYb`6Yj O`\_Yfi b[ g[ fi ddYbž]bgVYgcbXYfY  
K ]bhYfgdcfh`Yfbž`Y]bYf`[ Yk ]ggYb`6Y`]YVh\Y]h" < cZZbi b[ `Ui Zk Y]» Y  
K Y]\bUW`hYb`k ]fX`[ Yk YW`hž`Ui W`k Ybb`X]Y`Dfc[ bcbgYb`UV`XYa  
&%"`8YnYa VYf` k Yb][ `GW`bYY `j cf\YfgU[ Yb"

DfcV`Ya Uh]\_`XYf`k YhhYfk ]ggYbgW`UZh`]W`Yb  
Dfc[ bcbgY

Hfchn`XYf`hfUX]h]cbY`Yb`5bn]Y\i b[ g\_fUZh`XYg`%\$!`Å\ f][ Yb  
?U`YbXYfg`g]bX`X]Y`Dfc[ bcbgYb`k ]ggYbgW`UZh`]W`b]W`h`Z`bX]Yfh"  
A YhYcfc`c`[ Yb`XYg`8Yi hgW`Yb`K YhhYfX]YbghYg`fBK 8Ł`k Y]gYb  
XUfUi Z`\]bž`XUgg`X]Y`Ni Z`Yž`X]Y`a UbW`a U`a ]h`XYb`J cf\YfgU[ Yb  
ØVYfY]bgh]a a Ybž`\_Y]bYb`j Yf`Àgg`]W`Yb`K Yfh`\UVYb"8]Y`a cXYfbY  
A YhYcfc`c`[ ]Y`bi hnh`\_ca`d`YI Y`8UhYbUb`mgYb`i bX`A cXY`Yž`X]Y  
Y]bY`\_ØfnYfY`J cf\YfgU[ Y`V]g`ni `ZØbZHU[ Y`a ]h`Y]bYf`\c`Yb  
; YbUi ][ \_Y]h`Yfa`Ò[ `]W`Yb"`, VYf`X]YgYb`NY]hfUi a `]\bUi`g`g]b`Yb  
X]Y`Dfc[ bcbgY[ YbUi ][ \_Y]hYb`ghUf`\_i`bX`g]bX`Y`Yf`U`g`HfYbXg`ni  
VYhfUW`hYb"

8]Y`6YXYi hi b[ `ZØf`X]Y` ; Ya Y]bgW`UZh

; YfUXY`ZØf`X]Y`K ]bhYfgdcfh[ Ya Y]bXY`]b`?UggY`i bX`I a [ YVi b[  
\_ØbbhY`XYf`%\$!`Å\ f][ Y`?U`YbXYf`Y]bY`k ]`\_ca`a YbY`< cZZbi b[ `Ui Z  
\Yfj`cffU[ YbXY`GW`bYYj Yf`\Å`hb]ggY`]a `ca`a YbXYb`K ]bhYf  
XUfghY`Yb"6Y]`XYf`D`Ubi b[ `j`cb`J YfUbghU`hi b[ Ybž`I`f`Ui VYb`i`bX  
gdcfh]W`Yb`5\_hj] ]h`hYb`gd]Y`h`X]Y`K YhhYfj`cf\YfgU[ Y`Y]bY`nYbhfU`Y  
F`c`Y"K`Å\ fYbX`9I`dYfhYb`fUhYbž`Ui Zj Yf`Àgg`]W`Y`a YhYcfc`c`[ ]gW`Y  
8UhYb`ni`gYhYbž`V`Y]Vh`X]Y`HfUX]h]cb`XYg`%\$!`Å\ f][ Yb`?U`YbXYfg  
]b`XYf`ØZYbh]W`Yb`K U`fbY`a`i`b[ `ghUf`\_"8]Y`J YfV]bXi`b[ `ni`f  
BUhi`f`i`bX`XYb`X`Y`fYgnY]hYbž`X]Y`]b`X]YgYb`J cf\YfgU[ Yb`ghYW`hž  
gdf]W`hj ]Y`Y`A YbgW`Yb`Ya`ch]cbU`Ub"

: Un]h

⇒ XYf`5bU`mgY`ghY`h`g]W`Y`YfUi`gž`XUgg`hfchn`XYf  
I`bni`j`Yf`Àgg][ \_Y]h`XYf`K`YhhYfj`cf\YfgU[ Yb`XYg`%\$!`Å\ f][ Yb  
?U`YbXYfgž`X]YgY`Y]bY`\_i`hi`fY`Y`6YXYi`hi`b[ `UVYb`i`bX`X]Y

: UbhUg]Y`j ]Y`Yf`A YbgWkYb`UbfY[ Yb" `K Å\fybX`X]Y`K ]ggYbgWkUZh  
Ui Z`UfhYb`8UhYb`VYfi` \hž`V`Y]Vh`X]Y`GY\bgi Wk`bUWk`Y]bYa  
gWk`bYYfY]Wk`Yb`K ]bhYfž`[ Yhf]YVYb`j`cb`XYf`HfUX]h]cb`i`bX`XYf  
<cZbi`b[ ž`Ui`Wk`]b`XYf`a`cXYfbYb`K`Y`h`YVYbX][`"

8YhU]`g

6Ygi`Wk`Yb`G]Y`i`bg`Ui`Z.`b!U[`"XY