

Nk ]gW Yb 'NYfghØfi b[ 'i bX '? i bgh. '8 ]Y  
5i gghY``i b[ '7i h ' ]b '@]bXUi 'YbhXYW\_Yb

9bhXYW\_Yb 'G]Y'X]Y'ZUgn]b]YfYbXYb 'G\_i `dhi fYb'j cb'H\ca Ug  
<UbbUddY``i bX'K c`Z[ Ub[ 'I YVYf\cfgh']b '@]bXUi "'8]Y  
5i gghY``i b[ '7i h 'j YfV]bXYh'?i bgh'a ]h'H\Ya Yb'XYf  
B UW\_X]Y[ gnY]h"

? Øbgh`Yf]gW Y `5i gY]bUbXYfgYhni b[ 'a ]h  
? ØfdYf`]W\_X]Y]h

⇒XYf`U\_hi Y`Yb'5i gghY``i b[ '7i h ' ]b'XYf'; U`Yf]Y'G?I @DHI F5@9  
]b '@]bXUi 'k ]fX'XUg'H\Ya U'?ØfdYf`]W\_X]Y]h'Ui Z'dfcj c\_UbhY'K Y]gY  
h\Ya Uh]g]Yfh'Nk Y]'Øbgh`Yfž'H\ca Ug'<UbbUddY``i bX'K c`Z[ Ub[  
I YVYf\cfghžbi hnYb'\fY'K Yf\_Yž'i a 'X]Y'H\Ya Uh]\_j cb  
J Yf`Yhm`]W\_X]Y]hi bX'5bdUggi b[ Yb'UW\_XYf'NYfghØfi b[ 'Ui Z  
Y]bn][ Ufh][ Y'K Y]gY'ni 'VY`Yi W'hYb"'⇒fY'5fVY]hYb'g]bX'b]W'h'bi f  
'?i bghk Yf\_Yž'gcbXYfb'Ui W'Gd]Y[ Y'V]'XYf']\fYf`Y][ YbYb  
@YVYbgYfZU\fi b[ Yb'i bX'XYf'NY]hž]b'XYf'g]Y'Ui Z[ Yk UW\_gYb'g]bX"

J YfVcf[ YbY '6c hgW UZhYb ' ]b ' < UbbUdY`g  
5fVY]hYb

H\ca Ug'<UbbUddY`ž'J\ f[ Ub[ '%- ) \*'i bX'Gc\b'Y]bYg  
Cfh\cdÅX]YhYW.b]\_Yfgž'gW UZh'7c`U[ Ybž'X]Y'a YbgW`]WY'?ØfdYf  
nYf`Y[ Yb'i bX'a ]h'Vi bhYb'Dfch\YgYb'bYi'ni gUa a YbgYhmYb"'8]YgY  
gh`]gh]gW'i b\_cbj Ybh]cbY`Yb'?ØfdYf'k ]f\_Yb'Ui Z'XYb'YfghYb'6`]W\_  
cf[ Ub]gW'i bX'bUhØf`]W'ž'cVkc`g]Y'ghUf\_j YfZfYa XYh'g]bX"'8]Y  
Dfch\YgYb'hfYhYb'\]Yf'b]W'h'U'g'fY]b'Zi b\_h]cbU'Y'9'Ya YbhY']b  
9fgWY]bi b[ ž'gcbXYfb'Yb'hk ]W\_Y'b'Y]bY'Y][ YbYž'Àgh\Yh]gWY  
⇒Ybh]hÅh"'8]YgY'8UfghY``i b[ 'ghY`h'Y]bY'?cbhfUghZc`]Y'ni f  
]\_cb]gWYb': ][ i f`Y]bYg'A UbbYg'c\bY'6Y]bY'Ui g'XYa ': ]a

: fYU\_g 'f%- ' &Ł'XUfž'X]Y'U`g'gWcW\_]YfYbX'i bX'i ba YbgW`]W  
Ya dZi bXYb'k ]fX"

I YVYf\cfghg`g\_i `dhi fU`Y`F YZ`YI ]cb`XYf  
=bj U`]X]hÀh

K c`Z] Ub[ `I YVYf\cfgh'gdf]W'h'a ]h'gY]bYf`G\_i `dhi f` X]gUV`YX  
k \YY`W]U]f 'f&\$%' Ł'Y]bY`YVYbgc`Y]bXf]b[ `]W`Y`GdfUW`Y""8Yf  
j ]gi Y`Y`9]bXfi W`\_Y]bYg`nYfgW`b]hYbYb`5fa `Y\bghi \`gž`XYf`Xi fW  
² gYb`i bX`<U\_Yb`ni gUa a Yb[ Y`U`hYb`k ]fXž`fY[ h`ni f`F`YZ`YI ]cb  
ØVYf`8]ghUbn`i bX`?`ØfdYf`]W`\_Y]h`Ub`"8]Y`j`Yfk`YbXYhYb`A`UhYf]U`]Yb  
i bX`:`cfa`Yb`Yf]bbYfb`Ub`gdUgh]gW`Y`:`]YXa`U»`Yb`i bX  
\_ca`V]b]YfYb`X]Yg`a`]h`Y]bYa`V`Ui`Yb`6`]b`]W`hž`XUg`XYb`9]bXfi`W\_  
j`cb`=bj`U`]X]hÀh`j`Yfgh`À`f`\_`h`" `=b`X]YgYa`?`cbhYI`h`j`YfXYi`h]W`h  
I YVYf\cfgh`X]Y`[`YgY`g`W`U`Zi]W`Y`K`U`fbY`a`i`b[`j`cb  
6Y\]bXYfi`b[`i`bX`J`Yf`Y`hn`]W`\_Y]h"

< ]ghc f]gW`Yf`?`c`b`h`YI`h`i`b`X`d`Y`f`g`Ø`b``]W`Y  
DfÀ[ i b[

8]Y`5fVY]hYb`VY]XYf`?`Øbgh`Yf`g]bX`ghUf`\_`Xi`fW`X]Y`B`UW`\_f]Y[`gnY]h  
VYY]bZi`ggh`" `=b`Y]bYf`Ÿ`fUž`X]Y`[`YdfÀ[`h`k`Uf`j`cb`NYfghØfi`b[`i`bX  
XYa`J`Yfgi`W`ž`k`]YXYf`Y`hk`Ug`Ui`Zni`V`Ui`Yb`ž`h`Ya`Uh]g]YfYb`g]Y`X]Y  
:`fU[`]hÀ`h`a`YbgW`]W`Yf`9I`]ghYbn`"8]Y`5i`gY]bUbXYfgYhni`b[`a`]h  
Dfch`Y`gYb`i`bX`XYf`F`YdUfUhi`f`j`cb`?`ØfdYf`i`bX`C`V`Y`\_`hYb`ghY`h  
Y]bY`h]YZ[`fY]ZYbXY`J`YfV]bXi`b[`ni`XYb`9fZU\fi`b[`Yb`XYf`NY]h`XUfž  
]b`XYf`j`]Y`Y`J`Yf`Y`hnhY`i`bX`J`YfgY`fhY`XUg`ØZYb`h]W`Y`6]`X`d`f`À[`hYb`"

5i`gghY``i`b[`gXYhU]`g`ni`f`:`U`Yf]Y  
G?I`@DHI`F`5`@9

8]Y`5i`gghY``i`b[`7i`h`]gh`bcW`V]g`ni`a`'`%-`"5i`[`i`gh`&\$&`'`]b`XYf  
;`U`Yf]Y`G?I`@DHI`F`5`@9`]b`@]bXUi`ni`VYg]W`h[`Yb`"8]Y`:`U`Yf]Y`]b  
XYf`<`c`ZghUhh`%`Ui`ZXYf`=bgY`@]bXUi`U`h`gUa`ghU[`gž`gcb`bhU[`g`i`bX  
a`cbhU[`g`j`cb`%\$.`\$`V]g`%)`I`\f`gck]Y`X`cbbYfghU[`g`i`bX`ZFY]hU[`g  
j`cb`%(`V]g`%`I`\f`[`Y`ØZbYh`:`Øf`]bX]j`]Xi`Y`Y`6Ygi`W`Y`]gh`Ui`W`

Y]bY`HYfa ]bj YfY]bVUfi b[ `i bhYf`XYf`HY`YZcbbi a a Yf  
\$%+\*# &+( +\* +\* `a Ò[ `]W"

8YhU]`g

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