

@]Vcf]!: Ygh'&\$&( . '9]b 'GdY\_hU\_Y` `ZØf`X]Y  
[ Ub nY : Ua ]`Y `]b 'DUXYfVc fb

9bhXYW\_Yb`G]Y`X]Y`2 Zzbi b[ gnY]hYbž: U\ f[ YgWÅZhY`i bX`XUg  
VYY]bXfi W\_YbXY: Yi Yfk Yf\_`VY]a `@]Vcf]!: Ygh]b`DUXYfVc fb  
j ca `&+" ' ð ` ]' V]g'( " '5i [ i gh'&\$&( "

8 Ug`@]Vcf]!: Ygh'&\$&( `]b`DUXYfVc fb`]gh]b`j c`Ya `; Ub[ Y`i bX`n]Y\ h  
nU\ `fY]WÅY`6Ygi WÅYf`]b`X]Y`GhUXh`J ca `&+" ' ð ` ]' V]g'( " '5i [ i gh  
\_ØbbYb`g]WÅ`X]Y`A YbgWÅYb`Ui ZY]bY`J ]Y`nU\`j cb`5hhfU\_h]cbYb  
ZfYi Ybž`X]Y`XUg`GhUXhV]`X`d fÅ[ Yb`i bX`XUg; Ya Y]bgWÅUZhg[ YZØ\`  
ghÅf\_Yb"

6YgcbXYfY`6YXYi hi b[ `XYg`@]Vcf]!: YghYg

8 Ug`@]Vcf]!: Ygh`\Uh`b]WÅh`bi f`Y]bYb`ZYgh]WÅYb`7\UfU\_hYfž`gc bXYfb  
Ui WÅ`Y]bYb`fY`[ ]ØgYb`i fgdfi b[ " '9g`ZY]Yfh`X]Y`5b\_i bZh`XYf  
; YVY]bY`XYg`<Y`][ Yb`@]Vcf]i gž`XYf`U`g`GWÅi hndUhfcb`j cb  
DUXYfVc fb`[ ]h`8]YgY`HfUX]h]cbž`X]Y`V]g]bg`ð\`f`' \*`ni fØW\_fY]WÅ hž  
gma Vc`g]Yfh`X]Y`Yb[ Y`J YfV]bXi b[ `nk ]gWÅYb`DUXYfVc fb`i bX`XYf  
ZfUbnØg]gWÅYb`GhUXh`@Y`A Ubg` `Y]bY`XYf`À`hYghYb  
GhÅXhYdUfhbYfgWÅUZhYb`XYf`K Y`h`Gc`WÅY: YghY`Yf]bbYfb`X]Y  
6Øf[ Yf`Ub`]\fY`[ Ya Y]bgUa Y; YgWÅ]WÅhY`i bX`ZØfXYfb`X]Y  
⇒Ybh]Z\_Uh]cb`a ]h`]\fYf`<Y]a Uh"

: U\ f[ YgWÅ`ÅZhY`i bX`5hhfU\_h]cbYb

⇒X]YgYa `ð\`f`Yfk UfhYb`X]Y`6Ygi WÅYf`ØVYf`%) \$`j YfgWÅ]YXYbY  
GWÅUi ghY`Yfž`X]Y`a ]h`nU\`fY]WÅYb: U\ f[ YgWÅ`ÅZhYb`Ui Z`XYf  
? ]fa Yga Y]Y`j YfhfYhYb`g]bX`"8]Y`GY]`VU\`b`9i fcdU`f`UX  
VY]gd]Y`gk Y]gY`V]YhYhY]bYb`UhYa VYfUi VYbXYb`6`]W\_Ui g`)'  
A YhYfb`<Ø\Yž`k`Å\`fYbX`XYf` : cfhfYgg`Hck Yf`a ]h`Yhk U, \$`A YhYfb

U`g': fY]ZU`hi fa `BYfj Yb\_]hnY`di f'j Yfgdf]Wk h": Øf`X]Y`?`Y]bghYb  
[ ]VhYg`Y]b`VfY]hYg`5b[ YVch`Ub`\_]bXYfZfYi bX`]Wk Yb  
: U\ f[ YgWk`ÅZhYb`"8]YgY`A ]gWk i b[ `gdf]Wk h`Y]bY`J ]Y`nU\`j` cb  
5`hYfg[ fi ddYb`Ub`i bX`a UWk h`XUg: Ygh`ni`Y]bYa`YWk h`Yb  
: Ua`j]YbYf`YVb]g"

## 2 ZZbi b[ gnY]hYb`i bX`J YfUbghU`hi b[ Yb

8]Y`?]fa Yg`Ui Z`XYa`@]Vcf]VYf[ `\_Ubb`Ub`j YfgWk]YXYbYb`HU[ Yb  
VYgi Wk h`k YfXYb.`5a`9fØZZbi b[ ghU[ ž`XYa`&+`"ž`]ž`j cb`%( `V]g`&(   
I` \f`i bX`Ub`XYb`Zc`[ YbXYb`HU[ Yb`j cb`%%`V]g`&( `I` \f`"8]Yg`[ ]Vh  
XYb`6Ygi Wk Yfb`Ui gfY]Wk YbX`; Y`Y[ Yb`Y]hž`X]Y`nU\`fY]Wk Yb  
5b[ YVchY`ni`[ Yb]Y»Yb`"Ni g`Åhn`]Wk`Z]bXYh`Y]b`j Yf`Ui ZgcZZYbYf  
GcbbhU[ `Ua`i`("5i [ i gh`ghUhhž`XYf`j cb`%` `V]g`%, `I` \f`i]b`XYf  
`bYbghUXh[ YZY]Yfh`k`j fX"

## 8 Ug`[ fc»Y`:]bU`Y.`< Ø\ YbZYi Yfk Yf\_

9]b`k`Y]hYfYg`<][ \`][ \h`XYg`@]Vcf]!: YghYg`]gh`XUg`[ fc»Y  
< Ø\ YbZYi Yfk Yf\_ž`XUg`ZØf`XYb`YhnhYb`HU[ ` [ Yd`Ubh`]gh`"8]YgYg  
GdY`hU`Y`ž`XUg`Ui g`XYa`i; UfhYb`XYg`@Yc`cbj`\_]hg`]b`XYf`GØXghUXh  
UV[ YgWk`cggYb`k`j fXž`j Yfgdf]Wk h`UhYa`VYfUi`VYbXY`@]Wk h`YZZY`hY`V]g  
ni`%) \$`A`YhYfb`"8]Y`J`cfZfYi`XY`Ui`Z`X]YgYg: ]bU`Y`k`j fX`i`bhYf`XYb  
9]bk`c`b`Yfb`i`bX`6Ygi`Wk`Yfb`VYfY]hg`Yhnh`gdØfVUf`"K`j f`ZfYi`Yb  
i`bg`VYgcbXYfg`Ui`Z`XUg`[ fc»Y`A`i`g]\_!; Yi`Yfk`Yf\_ž`XUg`X]YgYg`ž`V`f  
Yfg`ha`U`g`k`j]YXYf`ghUhhZ]bXYb`k`j fX`ž`gU[ h`ž`bg`FY]b`UfXhž`XYf`VY]  
XYf`GhUXh`ZØf`X]Y`C`f[ Ub]gUh]cb`XYg: YghYg`j`YfUb`hk`cfh]Wk`]gh"

## 9]b`:`Ygh`ZØf`X]Y`]; Ya`Y]bgWk`UZh

8 Ug`@]Vcf]!: Ygh`]gh`a`Y`f`U`g`bi`f`Y]bY`?]fa`Yg`i`Yg`]gh`Y]b`C`fh`XYf  
6Y[ Y[ bi b[ Yb`"9g`V]YhYh`XYb`A`YbgWk`Yb`X]Y`A`Ø[ `]Wk`\_Y]hž  
ni`gUa`a`Ybni`\_ca`a`Ybž`HfUX]h]cbYb`ni`dZY[ Yb`i`bX`XUg`@YVYb`]b  
DUXYfVcfb`ni`ZY]Yfb`"8]Y`j`j]Y`Yb`5`h`f`U`\_h]cbYb`ž`X]Y`[ YgWk`]Wk`h`]Wk`Yb  
<]bhYf[ fØbXY`i`bX`X]Y`ZYgh`]Wk`Y`5`ha`cgd`ÅfY`gh`Åf`Yb`XUg  
; Ya`Y]bgWk`UZhg[ YZØ`i`bX`ZØfXYfb`XYb`gc`n]U`Yb`Ni`gUa`a`Yb`U`h`]b  
XYf`GhUXh`"b`NY]hYbž`]b`XYbYb`j`j]Y`Y`A`YbgWk`Yb`b`UWk  
; Ya`Y]bgWk`UZh`gi`Wk`Ybž`]gh`Y]b`gc`Wk`Yg: Ygh`j`cb`i`bgWk`ÅhnVUFYa

K Yfh"

' B 5;

8 YhU]`g

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