

%) `]bhYfYggUbhY `: U\_hYb`ØVYf`7\`]`Y

K ]f`hY`]Yb`X]Y`]bhYfYggUbhYghYb` : U\_hYb`ØVYf`7\`]Yž`X]Y`k ]f`  
VY`]i bgYfYa `UhYa VYfUi VYbXYb`6Ygi W`]b`X]YgYa  
i b[ `Ui V`]W`Yb`@UbX`[ YgUa a Y`h`\UVYb`9g`[ ]Vh`Y]bY  
; YgW`]W`hYž`X]Y`X]Y`7\`]YbYb`[ YfbY`Hci f]ghYb`YfnÅ`\`Yb`"5`g  
; ch`X]Y`K Y`h`YfgW`i Ž`gc`gU[ h`a Ubž`\UhhY`Yf`j cb`U`Ya  
Yhk Ug`ØVf][ .`K ØghYbž`GYbž`6Yf[ Yž; `YhgW`Yf`i bX`J`i`\_UbYž  
U`gc`k UfZ`Yf`U`Yg`ni gUa a Yb`i bX`gW`i Z`7\`]Y`"8]YgYf  
@UbXghfY]ZYb`]b`GØXUa Yf]\_U`]gh`]b`XYf`HUh`Y]bYf`XYf  
j ]Y`Z`h`[ ghYb`XYf`K Y`h`"J cb`XYb`hfcW`YbYb`i bX`Z`Ya XYb  
@UbXgW`UZhYb`XYf`5hUW`a U!K ØghY`V]g`ni a `Ødd][ Yb`; fØb  
XYg`@U`Y`8]ghf]Wh`\Uh`7\`]Y`ZØf`YXYb`Yhk Ug`ni `V]YhYb`"  
I bgYfY`5b\_i bZi`Ui g`XYa `]a a Yf`\YfUi gZcfXYfbXYb`6c`]j ]Yb  
k i fXY`/ Ua d^Y`"d/

K ]f`hY`]Yb`X]Y`]bhYfYggUbhYghYb` : U\_hYb`ØVYf`7\`]Yž`X]Y`k ]f`VY`]  
i bgYfYa `UhYa VYfUi VYbXYb`6Ygi W`]b`X]YgYa `i b[ `Ui V`]W`Yb`  
@UbX`[ YgUa a Y`h`\UVYb`

9g`[ ]Vh`Y]bY`; YgW`]W`hYž`X]Y`X]Y`7\`]YbYb`[ YfbY`Hci f]ghYb  
YfnÅ`\`Yb`"5`g; ch`X]Y`K Y`h`YfgW`i Ž`gc`gU[ h`a Ubž`\UhhY`Yf`j cb  
U`Ya `Yhk Ug`ØVf][ .`K ØghYbž`GYbž`6Yf[ Yž; `YhgW`Yf`i bX`J`i`\_UbYž  
U`gc`k UfZ`Yf`U`Yg`ni gUa a Yb`i bX`gW`i Z`7\`]Y`"

8]YgYf`@UbXghfY]ZYb`]b`GØXUa Yf]\_U`]gh`]b`XYf`HUh`Y]bYf`XYf  
j ]Y`Z`h`[ ghYb`XYf`K Y`h`"J cb`XYb`hfcW`YbYb`i bX`Z`Ya XYb  
@UbXgW`UZhYb`XYf`5hUW`a U!K ØghY`V]g`ni a `Ødd][ Yb`; fØb`XYg  
@U`Y`8]ghf]Wh`\Uh`7\`]Y`ZØf`YXYb`Yhk Ug`ni `V]YhYb`"

I bgYfY`5b\_i bZi`Ui g`XYa `]a a Yf`\YfUi gZcfXYfbXYb`6c`]j ]Yb  
k i fXY`a ]h`XYb`K cfhYb` a ½g`VU`čž`a ½g`WU`]YbhY `fb]YXf][ Yf`i bX  
\Y]» YfŁ`VY[ fØ» hž`X]Y`i bg`YZZY`\_h]j `a ]h`bYi Yf`?fUZi`Ui gghUhhYhYb`"

l bgYfY`FY]gY`j cb`GUb`DYXfc`XY`5hUWUa`U`ja`BcfXYb`bUWU`Di`bhU  
5fYbUg`Ub`XYf`GØXgd]hnY`k`Uf`i`gh][`i`bX`Zfi`W`hVUf`i`bX`\`Uhi`bg  
j`]Y`Y`]bhYfYggUbhY`:`U\_hYb`ØVYf`7\`]Y`VY][`YVfUW`hž`j`cb`XYbYb`k`]f  
X]Y`VYghYb`i`bhYb`hY`]Yb`"

⇒bhYfYggUbhY`:`U\_hYb`ØVYf`7\`]Y`

%`7\`]Y`]gh`XUg``Àb[`ghY`@UbX`XYf`K`Y`h`j`cb`BcfX`bUWU`GØX  
i`bX`i`a`]ggh`(`"\*`&`\$`\_a`f&`"\*`(`+`A`Y`]Yb`Ł`"9g`YfghfYW`h`g]W`  
ØVYf`"`,`6fY]hYb[`fUXYž]gh`UVYf`j`cb`K`Ygh`bUWU`C`gh`bi`f`  
%)`\$`\_a`VfY]h`fE`i`Y`Y`."7`5`K`cf`X`:`UW`Vcc`\_`Ł`

&`8]Y`5bXYb`YfghfYW`Yb`g]W`ØVYf`X]Y`[`YgUa`hY`@Àb[`Y`XYg  
@UbXYg`i`bX`VYXYW`Yb`i`b[`YZÀ`f`,`\$`i`gY]bYg`@UbXYg`  
⇒Zc`[`YXYggYb`g]bX`bi`f`"ž`i`XYg`W`]Yb]gW`Yb`@UbXYg  
`UbXk`]fhgW`UZh]W`bi`hVUf`"fE`i`Y`Y`."HfUX]b[`9W`cbca`]W`Ł`

`"8]Y`C`ghYf]bgY`ž`VYfØ`a`h`ZØf`]\fY`A`cU]!GhUhi`Ybž`]gh  
[`Yc[`fUZ]gW`dc`mbYg]gW`ž[`Y`Øfh`UVYf`c`ZZ]n]Y`ni`7\`]Y`"  
&`\$\$\$`\_a`f&`&`\$\$`A`Y`]Yb`Ł`Øgh]W`j`cb`D]hWU]fb`i`bX`"``+`\$\$  
\_a`f&`"``\$\$`A`Y`]Yb`Ł`k`Ygh]W`j`cb`7\`]Y`[`Y`Y`[`Ybž`]gh`Yg`Y]bY  
XYf`UV[`Y`Y`[`YbghYb`;`Ya`Y]bXYb`XYf`K`Y`h`"fE`i`Y`Y`.  
B`U]cb`U`";`Yc[`fUd`]W`Ł`

`U`h1`A`cU]!GhUhi`Yb!XYf!C`ghYf]bgY`2`8]Y`C`ghYf]bgY`[`Y`Øfh  
c`ZZ]n]Y`ni`7\`]Y`

%`⇒`7\`]Y`[`]Vh`Yg`Yhk`U`-`\$`U\_hj`Y`J`i`\_`UbY`"7Yffc`5fi`ž`7Yffc  
<`i`Xgcb`i`bX`J`]`Uff]WU`ni`gUa`a`Yb[`YgYhnhY`J`i`\_`UbYž  
a`UbW`a`U`Ui`W`GW`]W`hj`i`\_`UbY`[`Yb`Ub`bh`i`g]bX`XfY]`XYf  
U\_hj`ghYb`i`bX`k`YfXYb`XU`Yf`Ua`i`[`Yb`Ui`YghYb`ØVYfk`UW`h`  
7\`]Y`]gh`Ui`W`X]Y`<`Y]a`Uh`XYg`\`ØW`ghYb`\]ghcf]gW`U\_hj`Yb  
J`i`\_`Ubg`XYf`K`Y`h`C`cg`XY`GU`UXcž`XYf`g]W`Ui`Z`\*`,`-`i`a  
f&`"\*`%)`Z`Ł`Yf`YVh`"fE`i`Y`Y`."667ž`7`5`K`cf`X`:`UW`Vcc`\_`Ł`

&`7\`]Y`ZY]Yfh`gY]bY`i`bUV`Àb[`]Yh`YXYg`J`V`f`a`]h`:`]YghUg  
DUhf]Ug`Ua``,`"i`bX`%-`"GYdhYa`VYf`"@Ui`h`;`YgYhn`a`ØggYb  
U`Y`ØZZYbh]W`Yb`;`YV`Ài`XY`k`À`fYbX`XYf`:`Y]Yf`]W`\_Y]hYb  
X]Y`W`]Yb]gW`Y`:`U[`]Y`nY][`Yb`"8]Y`:`U[`]Y`a`i`gg`a`U`\_Y`cg  
gY]b`i`bX`Ub`Y]bYf`k`Y]»`Yb`GhUb[`Y`cXYf`Ub`XYf`J`cfXYfgY]hY`

XYg; YVÄi XYg Ui Z[ Y\Äb[ h'k YfXYb"8 ]Y`B ]W hY]b\U`hi b[  
XYf`5bZcfXYfi b[ Yb`\_Ubb`a ]hY]bYf; Y`XghfUZY`j cb`V]g`ni  
( "\$\$\$\$DYgcg`fI \$`I G8Ł[ YU\XhYh'k YfXYb" fE i Y`Y. `9a c`  
BUW]cbU` `GdUb]gWŁ

' " 8 Ug[ fÖ» hY`GWk ]a a VUX`XYf`K Y`h`VYZ]bXYhig]W`ja `GUb  
5`Zcbgc`XY`A Uf`F Ygcfh]b`XYf`W ]Yb]gW Yb`GhUXh  
5`[ UffcVc"9f]gh`ØVYf%"\$%` `a `fl "" &` `i » Ł`Ub[ ži a ZUggh  
Y]bY: `ÄWY`j cb`UW h<Y`\_hUf`f&\$`5WfYgŁi bX`\Uh`Y]bY  
a UI ]a U`Y`H]YZ`j cb`%%) `: i » "9g`ZUggh`\*`\*`A ]`cbYb  
; U`cbYb`K UggYf`i bX`\_cghYh`ØVYf" `A ]`cbYb`I G!8c`Uf  
dfc`đ\`f`ZØ`f`X]Y`K Ufhi b["`fE i Y`Y. ; i UfX]UbŁ

`U`h1 8 Ug[ fÖ» hY`GWk ]a a VUX`XYf`K Y`h`z: U`hYb`ØVYf`7\]Y`2

f6]X.`?f]ghU`U[ i bYb`ØfYUh]j Y`7ca a cbgŁ

% 8 ]Y`Ä`hYghY`A i a ]Y`XYf`K Y`h`]gh`b]W h`Ä[ mdh]gW ž`gcbXYfb  
W ]Yb]gW "8 Ug`? ]bXž`Y]bY`7\]bW cffc!A i a ]Y`j cb`Y]bYa  
C fh]a `7Ua UfcbYg!HU`ž`k i fXY`Ui Z) \$) \$`j "7`f"8 Uh]Yfh" `a  
; Y[ YbgUhn`ni `XYb`Y [ mdhYfbž`X]Y`X]Y`A i a ]Z]n]Yfi b[  
?Öb][ Yb`i bX`?cfmd`ÄYb`j cfVY\]Y`hYbž[ Yk`Ä`fhYb`X]Y  
7\]bW cffc`YXYa` ]b`XYf; Ya`Y]bXY`X]YgYb`\Y][ Yb`F]hi`gž  
i bUV`Äb[ ] [ j cb`5`hYf`cXYf`GhUhi`g" `E i Y`Y. `BUh]cbU`  
; Yc[ fUd\]WŁ

&" 7\]Y`\Uh`X]Y`GWY]Xi b[ `Yfgh`&\$\$(`Y[ U`g]Yfhž`U`g`Y`hnhYg  
@UbX`XYf`k`Ygh]W Yb`<Ya` ]gd`ÄfY" fE i Y`Y. `H\Y`BYk`Mcf`  
H]a`YgŁ

' " 7\]Yg`5hUWJa`U!K`ØghY`]gh`a` ]h`Xi`fW`gW`b]h]W`%)` `a`a  
f\$ž`Nc`Ł`B]YXYfgW`U[ `dfc`đ\`f`XYf`hfc`W`YbghY`C`fh`XYf  
9fXY" `a` `nYbhfU`Yb`GY`\_hc`f`k`i`fXYb`j` ]Yf`đ\`fY`c`bY  
B]YXYfgW`U[ `fY[ ]ghf]Yfhž`i`bX`Y]b][ Y`K`Y`hY`fgh]cbYb  
\UVYb`gY]h`6Y[ ]bb`XYf`5i`ZnY]W`bi`b[ Yb`ØVYf`U`i`dh`\_Y]bYb  
FY[ Yb`Yf`U`hYb"8 Ug; YV]Yh`]gh`gc`hfc`W`Ybž`XUgg  
D`UbYhYbZcf`gW`Yf`Yg`bi`hnhYbž`i`a`Zf`Ø`Y`Dfc`h`hmdYb`j`cb  
A`Ufg!F`cj`Yfb`ni`hYghYb" fE i Y`Y. `BUh]cbU`; Yc[ fUd\]WŁ  
Ga` ]h`gcb]UbŁ

`U`h1 5hUWJa`U!K`ØghY. : U`hYb`ØVYf`7\]Y`2 5hUg/`6c`chg

5hUWJa`U!K`ØghYž`XYf`hfc`W`YbghY`C`fh`XYf`9fXY



hYfUa Yf]\_Ub]gW\Yg`C VgYfj Uhc f]i a `]b`7\]`Y

%" 7\]`Y`k ]fX``]YVYj c``dUÉg`XY`dcYhUg`f@UbX`XYf`8 ]W\hYfŁ  
[ YbUbbh"9g`\Uh`nk Y]`@]hYfUhi`fbcVY`dfY]ghfÅ[ Yf  
\Yfj`cf[ YVfUW\h` ; UVf]Y`U`A ]ghfU``]a` `]f`%`-`(` `i`bX`XYb  
VYfØ\`a`hYb`8]W\hYf`DUV`c`B`Yfi`XU`]a` `]f`%`-`+`%`fE`i`Y``Y.  
667` `GdUb]gW\Ł

: Øf`k Y]hYfY`]b hYfYggUb hY` : U\_hYb`ØVYf`7\]`Y`Yb h\A`h`XYf  
F Y]gYZØ\`fYf`@cbY`m`D`UbYh`7\]`Y`i`bX`X]Y`C`ghYf]bgY`b`Y]bYb  
i`a`ZUggYbXYb`F Y]gYZØ\`fYf`ØVYf`XUg`@UbX"

Ni`gÅhn`]W\Y` : chc[ fUZ]Y.`8fYUa`gh]a`Y

8YhU]`g

6Ygi`W\Yb`G]Y`i`bg`Ui`Z.`Y]bY!fY]gY"XY