

GUb`5 [ i gh]b .`X]Y`a mgh]gWk Yb`i gh][ Yb  
; Yg]Wk hYf`? c`i a V]Ybg

GUb`5 [ i gh]b`]b`?c`i a V]Yb`]gh`Y]bY`j YfgWk`UZybY`\_`Y]bY  
GhUXhž`X]Y`]b`XYb`gUbZhYb`[ fØbYb`< Ø[ Y`b`XYg`gØXk Ygh]Wk Yb  
HY]`g`XYg`@UbXYg`VY[ fUVYb`^]Y[ h`8 Yf`GhUXhZY`h`Y]XYf`XYf  
`ØVgWk Y`i bX`a U`Yf]gWk Y`7`Ufa Y`XYg`ZUfVYbZfc`Yb  
; i UhUdY`cXYf`XYg`YbhmØW`YbXYb`GU`Ybhcž`UVYf`XUg`k ]fX  
Xi fWk`XYb`gWk`ØbghYb`UfWk`Àc`c [ ]gWk Yb`DUf`\_`?c`i a V]Ybgž  
XYf`ni` : i »`YffY]Wk VUf`]ghž`k ]YXYf`k Yhh[ Ya UWk`h`8 Yf`DUfei Y  
5fei Yc`ĭ [ ]Wkž`XYf`%- - )`ni a`l B9G7C!K Y`h`i`hi fYfVY  
YfbUbb`h`k i fXYž`VY`YfVYf[ h`ØVYf`i bXYfh`' "" \$ \$`ſ`ſ`fY`U`hY  
GhUhi Ybž`X]Y`j cb`XYb`VYfØ`a hYb`j cfgdUb]gWk Yb`A Ui fYfb  
XYf` ; Y[ YbX`]b`GhY]b`[ Ya Y]» Y`h`k i fXYb`" J Yf[ `Y]Wk VUf`a ]h  
XYb`A cU]!GhUhi Yb`Ui Z`XYf`C ghYf]bgY`ž`k Ybb`Ui Wk`b]Wk h`[ Ubn  
]a`[ `Y]Wk Yb`A U» ghUVž`ghY`Yb`g]Y`Y]b][ Y`n]Ya`]Wk  
/ Ua d^Y`d/

GUb`5 [ i gh]b`]b`?c`i a V]Yb`]gh`Y]bY`j YfgWk`UZybY`\_`Y]bY`GhUXhž`X]Y  
]b`XYb`gUbZhYb`[ fØbYb`< Ø[ Y`b`XYg`gØXk Ygh]Wk Yb`HY]`g`XYg  
@UbXYg`VY[ fUVYb`^]Y[ h`8 Yf`GhUXhZY`h`Y]XYf`XYf`ØVgWk Y`i bX  
a U`Yf]gWk Y`7`Ufa Y`XYg`ZUfVYbZfc`Yb` ; i UhUdY`cXYf`XYg  
YbhmØW`YbXYb`GU`Ybhcž`UVYf`XUg`k ]fX`Xi fWk`XYb`gWk`ØbghYb  
UfWk`Àc`c [ ]gWk Yb`DUf`\_`?c`i a V]Ybgž`XYf`ni` : i »`YffY]Wk VUf`]ghž  
k ]YXYf`k Yhh[ Ya UWk`h`

8 Yf`DUfei Y`5fei Yc`ĭ [ ]Wkž`XYf`%- - )`ni a`l B9G7C!K Y`h`i`hi fYfVY  
YfbUbb`h`k i fXYž`VY`YfVYf[ h`ØVYf`i bXYfh`' "" \$ \$`ſ`ſ`fY`U`hY  
GhUhi Ybž`X]Y`j cb`XYb`VYfØ`a hYb`j cfgdUb]gWk Yb`A Ui fYfb`XYf  
; Y[ YbX`]b`GhY]b`[ Ya Y]» Y`h`k i fXYb`"

J Yf[ `Y]Wk VUf`a ]h`XYb`A cU]!GhUhi Yb`Ui Z`XYf`C ghYf]bgY`ž`k Ybb  
Ui Wk`b]Wk h`[ Ubn`]a`[ `Y]Wk Yb`A U» ghUVž`ghY`Yb`g]Y`Y]b][ Y`n]Ya`]Wk

VYhØfYbXYžk Ybb`b]W`h[ Uf`[ fi`gY`][ Yž`H]Yf!A YbgW!<mVf]Xk YgYb  
XUf": Ub[ nU\`b[ Yg]W`hYf`ÀW`Y`b`G]Y`Ui`g`U`Y`b`K`]b`\_`Y`b`i`b`VY`\`c`ZYb  
Ubž`k`À`fYbX`G]Y`X]Y`VYk`U`XYhYb`DZUXY`Xi`fW`k`UbXYfb`i`bX`X]Y  
[ fØbYb`<Ø[ Y`\_i`ddYb`Yf`\_]a`a`Yb"

J]Y": Y\Y]a`b]g`i`a`[ ]Vh`X]Y`GhUhi`Yb`i`bX`X]Y`N]j`j]gUh]cbž`X]Y`g]Y  
[ YVUi`h`\Uh`"Hfch`n`U\`fnY\`bhY`Ub[ Yf`UfW`Àc`c[ ]gW`Yf`F`Ybcj`]Yfi`b[  
i`bX`]: cfgW`i`b[ ]Vh`Yg`]a`a`Yf`bcW`\_Y]bY`\_UfYb`5b`hk`cfhYb  
XUfUi`Zž`k`Ufi`a`X]YgY`GhUhi`Yb`fi`bX`k`Ufi`a`gc`j`]Y`YŁ[ YgW`b]hnh  
i`bX`Yff]W`hY`h`k`i`fXYb"

F]hi`Y`Y`6YghUhi`b[ ghfUX]h]cbYb`g]bX`X]Y`VY`]YVhYghY`9f`\_`Àfi`b[ "  
8U`Yg`Y`XcW`bi`f`k`Yb][ Y`cXYf`\_Y]bY`Xc`\_i`a`Ybh]YfhYb`6Yk`Y]gY`ZØf  
X]YgY`j`c`fgdUb]gW`Y`N]j`j]gUh]cb`[ ]Vhž`k`]fX`g]Y`k`U\`fgW`Y]b`]W`ZØf  
]a`a`Yf`Y]b`F`ÀhgY`V`Y]VYb"

9]bY`J`Yfa`i`hi`b[ `k`Ufž`XUgg`X]Y`Øfh]W`Y`6Yj`Ø`\_Yfi`b[ `X]Y  
\`U`i`n]bc[ YbYb`GUb`g]Xfc!D]nY`\_cbgi`a`]Yfh`\UVYb`\_ØbbhYž`X]Y  
k`j`X`Ui`ZXYb`b`U\`Y`[ Y`Y[ YbYb`[ fØbYb`i`bX`Zfi`W`hVUfYb`<Àb[ Yb  
k`UW`gYb`"8]Yg`\_ØbbhY`X]Y`gW`Ub[ Yb`\_ØdZ[ Yb`A`YbgW`Ybž  
gYI`VYgYggYbYb`5ZYb`i`bX`UbXYfY`n]Ya`]W`j`YfghØfYbXY`fi`bX  
i`f`\_ca`]gW`YŁ`GhY]bV]`XYf`Yf`\_`ÀfYbž`X]Y`UV[ YV]`XYh`g]bX"

K`À`fYbX`]W`Xi`fW`XYb`DUf`\_`k`UbXYfhYž`ZØ`\`hY`]W`a`]W`g]W`Yf`]W`  
Y]b`V]ggW`Yb`k`]Y`Y]b`@]j`]b[ ghc`bY!Ufh][ Yf`9b`hXYW`\_Yf`XYf`U`hYb  
GW`i`Y`"8Ug`\_Ubb`XUfUb`]Y[ Ybž`XUgg`k`]f`]f[ YbXk`Ubb`ØVYf`Y]bY  
n]Ya`]W`[ Y`c`Y`J`c[ Y`gd]bbY`Ui`Zi`bgYfYa`K`Y[ ]Yghc`dYfh`g]bXž  
cXYf`j`]Y`Y]W`h`U[ `Yg`Y]bZUW`XUfUbž`XUgg`]W`a`Y]b`@]YV`]b[ g!  
9I`dYX]h]cbg\Ya`X`hfi`[ "

K`]Y`Ui`W`]a`a`Yfž`XUg`K`]ggYbž`XUgg`X]Y`GhUhi`Yb`i`bX`; fUVgh`À`hYb  
Ui`g`Y]bYf`f`ÀhgY`\UZhYb`NY]h`ghUa`a`Ybž`X]Y`k`YXYf`X]Y`gdUb]gW`Yb  
?c`c`b]U`]ghYb`bcW`XUg`\_U!FY]W`Yf`\_`ÀfYb`\_ØbbYbž`f]Y`Z`Y]b  
[ Yk`]ggYg`9`Ya`Ybh`XYf`F`ca`Ubh]\_`i`bX`B`cghU`[ ]Y`XYf`U`hYb`K`Y`h  
\Yfj`cf"

⇒`<Ui`dhdUf`\_`[ ]Vh`Yg`j`]Yf`<Ui`dhgY`Yb`gk`ØfX][ \_Y]hYbž`XUfi`bhYf  
Y]bYb`UbghfYb[ YbXYb`5i`Zgh]Y[ `ni`a`5`hc`XY`@Uj`UdUhUgž`XYf

À`hYghYb`XYf`GhÀhhYbž`XYf`Y]bY`[ fc» Ufh][ Y`5i gg]W\h`Ui Z`X]Y  
i a`]Y[ YbXY`@UbXgW\UZh`V]YhYh`6Y]`XYf`5b\_i bZi`a`DUf`\_`[ ]Vh`Yg  
Y]b`\_`Y]bYgž`UVYf`]bZcfa U]hj Yg`A i gYi a`i bX`Y]b  
6Ygi W\YfnYbhf i a ž`k c`Y]bY`? UfhY`XYg`DUf`\_g`j ca`DUf`\_dYfgcbU`  
ni f`J YfZØ[ i b[ ` [ YghY`h`k ]fX"

5V\Àb[ ] [ `j cb`≠fYf`6Y[ Y]ghYfi b[ `ZØf`gY\`f`U`hY`i bX`n]Ya`]W\  
[ fi gY`][ Y`H]Yf!A YbgW\!< mVf]XghUhi Yb`[ ]Vh`Yg`]b`XYf`I a [ YVi b[  
UbXYfY`C fhY`ni`Yf`\_i bXYb"5`hc`XY`cg`≠c`cgž`9`HUV`Ī bž`@U  
7\Uei ]fUž`9`Di fi hU`i bX`@U`DY`chU`\_ØbbYb`U`Y`ni`i`i » ž`a ]h`XYa  
≠Yd`cXYf`ni`DZYfX`Yf`\_i bXYh`k YfXYb"

- `U`h1 GUb`5i [ i gh]b 2
- `U`h1 gUb!U[ i gh]b!\_c`i a V]Yb!Ub fY]gY 2
- `U`h1 GUb`5i [ i gh]b 2
- `U`h1 GUb`5[ i gh]b!GhUhi Y 2
- `U`h1 2
- `U`h1 2
- `U`h1 HUfi`U 2
- `U`h1 DYhYf`a ]h`Y]bYf`GUb!5[ i gh]b!GhUhi Y 2
- `U`h1 2
- `U`h1 2
- `U`h1 2
- `U`h1 2

### K ]Y`\_ca a Y`]W\`bUW\`GUb`5i [ i gh]b 3

8Yf`DUfei Y`5fei Yc`Ī [ ]W\`]gh`&ž) `\_a`ni`i`i » j ca`NYbhf i a`j cb  
GUb`5[ i gh]b`YbZhYfbh"8Yf`GhUbXcfh`]gh`[ i h`Ui g[ YgW\]`XYfh`i bX  
`Y]W\h`ni`Z]bXYb"9g`ghY\`Yb`Ui W\`c`\_U`Y`HUI ]g`ni f`J YfZØ[ i b[ "`GUb  
5[ i gh]b`VfUi W\h`Y]b`k Yb][ `<]b[ UVYž`i a`Xcfh\]b`ni`[ Y`Ub[ Yb""9g  
[ ]Vh`X]fY`\_hY`6i ggY`j cb`6c[ ch½f!\$!%&`Ghi bXYbŁ`i bX`DcdUm¼b  
f\*!+`Ghi bXYbŁ"

K ]f`\_Ua Yb`YXcW\`Ui g`A YXY`]bž`k Ug`Y]bY`%( !`V]g`%\*!ghØbX][ Y  
6i gZU\fh`ni a`bU\Y`[ Y`Y[ YbYb`D]hU`]hc`VYXYi hYhY""J cb`\_\]Yf`Ui g  
a ØggYb`G]Y`XUbb`Y]b`(! a ]bØh][ Yg`GUa a Y`hUI ]`bUW\`GUb`5[ i gh]b  
bY\`a Yb`f( "\$\$\$`7C D`d#DYfgcbŁ`XUg`G]Y`Y`bUW\`i U\`fYf`ni`≠fYf`

I bhYf\_i bZhVf]b[ h'cXYf'b]W'h"K ]f[ UVYb'i bgYfYa : U\fyf  
ni gÀm`W' &"\$\$\$'7CD'Hf]b\_[ Y`Xž'U`g`Yf'i bg`XYb`<Ø[ Y``\]bUi Zni  
i bgYfYa `<chY`VfUW'hY"

GY]Yb`G]Y`[ Yk Ufbh`'XYf'6i g`k Y]hYf'bUW`DcdUm½b`k Uf`Y]bY  
VYgcbXYfg`ei U`j c`Y`5b[ Y`Y[ Yb\Y]h`8]Y` GhfU»Y` ]gh`ØVYf`k Y]hY  
GhfYW`Yb`b]W'h`Ugd\U`h]Yfh'i bX`XU\Yf`gY\`f`\c`df][ `i bX`k ]f`\UhhYb  
XUg`DYW`ž`XUgg`i bgYf'6i g`]Y[ Yb`V`Y]Vž`k ]f`U`gc`nk Y]`Gh`i bXYb`Ua  
GhfU»YbfUbX`k UfhYb`a`i gghYb`i bX`i bg`XUbb`Ui Z`XYb`b`ÀW`ghYb  
Xf`Àb[ hYb`"GhY`Yb`G]Y`g]W`XUfUi ZY]bž`XUgg`g]W`'Àfy`Ub[ Y[ YVYbY  
FY]gYnY]h`a` Ò[ `]W`Yfk Y]gY`j YfXcddY`h`

K ]f`\_ÒbbYb`XUg`<chY`@U`7UgU`XY`: fUb`Āc]g`Ya`dZY`\Ybž`]b`XYa`k ]f  
[ YnY`hYh`\UVYbž`XUg`UVYf`Ui W`G`W`U`Zg`À`Y`i bX`Df]j Uhn]a`a`Yf`a`]h  
Y]bYa`Ubgh`ÀbX][ Yb`FYghUi fUb`h`j`c`f`C`fh`i bX`Y]bYf`[ fc»Ufh][ Yb  
5i gg]W'h`Ui ZX]Y`i a` `]Y[ YbXY`@UbXgW`UZh`V]YhYh"

`U`h1 2

@cbY`m`D`UbYh`Gci h\`5a`Yf]WU`Ybh`À`h`Y]bYb`i`a`ZUggYbXYb  
FY]gYZØ\fyf`ZØf`XUg`@UbXž`]XYU`ZØf`X]Y`Yb][ Ybž`X]Y`gck`c`\`X]Y  
k ]W`h][ ghYb`GY`Yb`gk`ØfX][ \_Y]hYb`Yf`\_i`bXYb`U`g`Ui`W`k`Yb][ Yf  
VYZU\fybY`GhfU»Yb`bY`a`Yb`a`ÒW`hYb`  
"

8YhU]`g

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