

HfUi Yf'i a '5fa]b'; fY]b.: F 9=9'K Ÿ < @9F
6UmYfb'j Yf`]Yfh'; fØbXYfj UhYf'i bX
9\ fYbj c fg]hnYbXYb

5fa]b'; fY]bž'XYf'; fØbXYf'i bX'9\ fYbj c fg]hnYbXY'XYf': F 9=9B
K Ÿ < @9F ž'k]fX']b'Y]bYa '5fh]_Y`[YY\ fh"GY]b'dc`h]gWYg
9b[U[Ya Ybhd fÄ[hY'X]Y'DUfhY]'i bX'hfi ['XUni 'VY]ž'XUgg'g]Y
\Yi hY'YfZc`[fY]W\]gh"GY]b': c_i g`U['ghYhg'Ui Z'XYb
6YXØfZb]ggYb'XYf'A YbgWYb'j c f'C fh"8Yf'5fh]_Y`VYf]W\ hYh
ØVYf'; fY]bg'dc`h]gWYb'K YfXY[Ub['i bX'k ØfX][h'gY]b
9b[U[Ya Ybh'ZØf'X]Y'_ca a i bU'Y'Dc`h]_"; YVcfYb'Ua ' &%"
5df]'%- ' - 'i bX'j Yfg hc fVYb'Ua '%%": YVfi Uf'&\$&(ž'\]bhYf'Ägg h
Yf'Y]bY'VYXYi hYbXY'dc`h]gWY'Y' bX'[YgY`gW UZh]W\ Y
9fVgW UZh"8]Y': F 9=9B 'K Ÿ < @9F 'XUb_Yb']\ a 'i bX'k YfXYb']\ b
]a a Yf']b'Y\ fYb\ UZhYf'9f]bbYfi b['VY\ U'hYb"

8Yf'HcX'j cb'5fa]b'; fY]bž'XYa '9\ fYbj c fg]hnYbXYb'i bX
; fØbXYfj UhYf'XYf': F 9=9B 'K Ÿ < @9F '6UmYfbž'\Uh'[fc»Y
5i gk]f_i b[Yb'Ui Z'X]Y'DUfhY]"<i VYfh'5]k Ub[Yfž'XYf'\Yi h][Y
@UbXYg]'i bX'6i bXYgj c fg]hnYbXYž'VYhcbh'X]Y'k]W\ h][Y'F c`Yž'X]Y
; fY]b'VY]'XYf'9bhghY\i b['i bX'9bhk]W_`i b['XYf': F 9=9B 'K Ÿ < @9F
[Ygd]Y'h'\Uh"; fY]bg'dc`h]gWY'Y' ? Uff]YfY'VY[Ub b'%- +&ž'U'g'Yf
\Ui dhUa h]W\ Yf'6Øf[Yfa'Y]ghYf']b'A Uf_h\Y]XYbZY'X'ja '@UbX_fY]g
A U]b!GdYggUfh'k i fXY"%- +, '[fØbXYhY'Yf'XYb '@UbXYgj YfVUbX'XYf
: F 9=9B 'K Ÿ < @9F '6UmYfb'Y' bX'_cbbhY'gdÄhYf'XYb'DcghYb'XYg
@UbXfUhg]ja '@UbX_fY]g'A U]b!GdYggUfh'[Yk]bbYb"9f'VYhcbhY
]a a Yf'X]Y'6YXYi hi b['XYf'_ca a i bU'Yb'Dc`h]_ZØf'X]Y
; Ya Y]bgW UZh'i bX'gYhnhY'g]W\ 'ZØf'Y]bY'VØf[YfbU\Y'Dc`h]_Y]b"
; fY]b'UfVY]hYhY'XUfUbž'X]Y'Y' bUV\Äb[]] Yb': F 9=9B 'K Ÿ < @9F!
; fi dd]Yfi b[Yb']b['Ub n'6UmYfb'Y' bX'8Yi hgW\UbX'ni 'j YfY]bYb'i bX
U'g'dc`h]gWY'Y' fUZhi'ni 'U[]YfYb"8 Ub'_gY]bYf'J cfUfVY]h'_cbbhYb
X]Y': F 9=9B 'K Ÿ < @9F 'ja 'Ä\ f'&\$\$, 'Yfgha U'g'a]h'<i VYfh'5]k Ub[Yf
Ub'XYf'Gd]hnY']b'XYb'6UmYf]gWYb '@UbXhU['Y]bn]Y\Yb"5fa]b

; fY]b`k i fXY`Ua`' &%"`5df)`%-`-`-`]b`5gW\UZZYbVi f[`[`YVcfYb`i bX`
j YfghUfV`Ua`'%"`:`YVfi Uf`&\$&(`]b`A Uf_h\Y]XYbZY`X`"9f`\]bhYf`Àggh`
gY]bY`:`fUi`i bX`XfY]`?]bXYf`":`Øf`gY]b`9b[U[Ya`YbhYf\]Y`hYf`
j YfgW\]YXYbY`5i gnY]W\bi b[Ybž`XUfi bhYf`XYb`6UmYf]gW\Yb`
J YfX]YbghcfXYb`i bX`X]Y`?ca`a`i bU`Y`J YfX]Ybgha`YXU]`Y`]b`:`c`X`"
8]Y`:`F 9→B`K`ÿ<@9F`6UmYfb`g]bX`]\fYa`:`fØbXYfj UHfY`gY\`f`
XUb_VUf`i bX`k YfXYb`]\b`]b`Y\`fYb\`UZhYf`9f]bbYfi b[`VY\`U`hYb`"

: Ui`VUW\]gh`Y]bY`_`Y]bY`:`Ya`Y]bXY`]a`@JbX_fY]g`A`]`hYbVYf[`ž`]b`
XYf`5fa`]b`:`fY]b`Ui`Z[`Yk`UW\gYb`]gh`"8Yf`C`fh`]Y[`h`Ua`A`U]b`i bX`\`Uh`
Y]bY`Ub[`Y`:`YgW\]W\hYž`X]Y`V]g`]bg`-`" `đ\`f\`i bXYfh`ni`fØW_fY]W\h`"
: Ui`VUW\]gh`VY`_`Ubbh`ZØf`gY]bY`gW\`ØbYb`:`UW\k`Yf`_\`Ài`gYf`i bX`X]Y`
]Xm`]gW\Y`@JbXgW\UZh`Ybh`Ub[`XYg`A`U]bg`"8]Y`:`Ya`Y]bXY`nY]W\`bYh`
g]W\`Xi`fW\`]\fY`_`ÀbX`]W\Y`5ha`cgd`\`ÀfY`i bX`X]Y`Yb[`Y`
J YfVi`bXYb\`Y]h`XYf`9]bk`c\`bYf`i bhYfY]bUbXYf`Ui`g`"<]Yf`]gh`5fa`]b`
; fY]b`Ui`Z[`Yk`UW\gYb`i bX`\`Uh`gY]bY`ZfØ\`Yb`đ\`fY`j`YfVfUW\hž`VY]`cf`
Yf`gY]bYb`dc`]h]gW\Yb`K`Y[`Y]bgW\`i`["`"

≈a`:`c`\`YbXYb`k`]fX`Y]bY`HUVY`Y`a`]h`fY`Yj`UbhYb`đ`Zc`fa`Uh]cbYb`ni`
5fa`]b`:`fY]b`i bX`XYb`:`F 9→B`K`ÿ<@9F`B`6UmYfb`XUf[`YghY`h`"

pBUa`Y`p`5fa`]b`:`fY]b`p`
p`
p`
!p`
p`:`YVi`fhgXUhi`a`p`&%"`5df)`%-`-`-`p`
p`:`YVi`fhgcfh`p`5gW\UZZYbVi f[`p`
p`K`c\`bcfh`p`A`Uf_h\Y]XYbZY`X`p`
p`6Yfi`Z`p`6Øf[`Yfa`Y]ghYfž`Dc`]h]_Yf`p`
p`DUfhY]`p`:`F 9→`K`ÿ<@9F`6UmYfb`p`
p`:`fØbXi`b[`g`U\`f`p`%-`+`,`p`
p`Dcg]h]cbYb`p`9\`fYbj`c`fg]hnYbXYfž`:`fØbXYfj`UHfY`p`
p`5i`gnY]W\bi`b[`Yb`p`6UmYf]gW\Yf`J`YfX]YbghcfXYbž`?ca`a`i`bU`Y`
J`YfX]Ybgha`YXU]`Y`]b`:`c`X`p`
p`Dc`]h]gW\Y`9fZc`\`Y`p`K`U\`ni`a`@JbXfUh`]a`@JbX_fY]g`A`U]b`!
GdYggUfh]a`A`U]`%-`,`(`p`
p`K`]f`_i`b[`Ui`Z`:`F 9→`K`ÿ<@9F`p`J`cfUfVY]h`ZØf`J`YfY]b][`i`b[`XYf`
i`bUV`\`Àb[`][`Yb`:`fi`dd]Yfi`b[`Yb`p`
p`5_hi`Y`Yf`J`c`fg]hnYbXYf`p`<i`VYfh`5]k`Ub[`Yf`p`

8]YgY`HUVY`Y`[]Vh`Y]bYb` , VYfV`]W_`ØVYf`X]Y`k]W`h[ghYb` : U_hYb
i bX`8UhYb`]a` Ni gUa` a` Yb`Ub[`a`]h`5fa`]b` ; fY]b`i bX`XYb` : F 9⇒B
K`ÿ< @9F`B`6UmYfb`"G]Y`]"`i ghf]Yfh`gY]bY`k]W`h[Y`F`c`Y`VY`]XYf
; fØbXi b[`i bX`9bhk]W_`i b[`XYf`DUfhY`]gck]Y`gY]bY`9fZc`[Y`U`g
@UbXfUh`]a` @UbX_fY]g`A`U]b!GdYggUfh`"5fa`]b` ; fY]b` \`UhY`[fc»Yb
9]bZi gg`XUfUi`Zž`k]Y`X]Y` : F 9⇒B`K`ÿ< @9F` \`Yi`hY`dcg]h]cb]Yfh`g]bX
i bX` \`Uh`g]W`X`UZØf`Y]b[YgYhnhž`X]Y`j`YfgW`]YXYbYb`i bUV` \`Åb[] [Yb
; fi`dd]Yfi`b[Yb`]b`6UmYfb`ni`j`YfY]bYb`"GY]b`HcX` \`]bhYf`Åggh`Y]bY
[fc»Y`@ØW_Y`]b`XYf`DUfhY]ž`UVYf`gY]b`J`Yfa` ÅW`hb]g`k`]fX
Zc`fhVYghY` \`Yb`"

E i Y`Y` : F 9⇒B`K`ÿ< @9F`6i bXYgj`YfY]b][i b[`#chg

8YhU]`g

6Ygi`W`X`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b`"bYh