

HYghgd]Y`Y. ' < Ub gU`F c ghc W\_`Xca ]b]Yfhž  
5 UWX Yb`j Yf`]Yfh'[ Y[ Yb`? cV`Ybn

< Ub gU`F c ghc W\_`↑ VY`hØVYf`%) . \$!G]Y[ ž`k À\fybX`5 UWX Yb  
j Yf`]Yfh`Ghi hh[ Ufh`=i bX`J ]\_hcf]U`? Ò`b`a ]hghUf\_Yb`5i Zhf]hhYb  
]a`HYghgd]Y`"

J cfVYfY]hi b[ Yb`ZØf`X]Y`bYi Y`GU]gcb.

6 YXYi hYbXY`HYghgd]Y`Y`XYf`8f]hh`][ ]ghYb

8]Y`YhnhYb`HYghgd]Y`Y`j cf`XYa`@[ UUi ZhU`h`gcf[ hYb`Ua`GcbbhU[  
ZØf`]bhYfYggUbhY`9btk ]W\_`i b[ Yb`i bhYf`XYb`8f]hh`][ ]ghYb`"J cf`XYa  
<]bhYf[ fi bX`XYf`\_ca`a YbXYb`GU]gcb`nY][ hYb`< Ub gU`F c ghc W\_`i bX  
J ]\_hcf]U`? Ò`b`ghUf\_Y`@Y]ghi b[ Yb`ž`k À\fybX`5`Ya Ubb]U`5 UWX Yb`i bX  
X]Y`nk Y]hY`A UbbgW`UZh`XYg`J Z6`Ghi hh[ Ufh`=Yb`h`Ài gW`hYb`"8]YgY  
9fY][ b]ggY`k YfZYb`Y]b`@W`h`Ui Z`X]Y`J cfVYfY]hi b[ Yb`i bX`X]Y`i cfa  
XYf`HYUa`g"

< Ub gU`F c ghc W\_g`VYY]bXfi W\_YbXYf

HYghgd]Y`g]Y[

< Ub gU`F c ghc W\_ž`X]Y`Ua`J cfhU[ `Y]bY`B]YXYf`U[ Y`[ Y[ Yb`@Un]c`F`ca  
\]bbY`a Yb`a`i gghYb`ž`hfUhYb`[ Y[ Yb`XYb`J YfVUbXg`][ ]ghYb`i GJ  
6 Ybtk ]gW`Ub`"8]Y`DUfh]Y`Ybtk ]W\_Y`hY`g]W`ni`Y]bYa`k U`fYb  
HcfZYgh]j U`ZØf`X]Y`< Ub gYUhYb`"8]Y`A UbbgW`UZh`j`cb`HfU]bYf  
<c`YfVUW`Yfn]Y`hY`VYfY]hg`]b`XYf`YfghYb`< U`VnY]h`UW`h`HcfY`i`bX  
gYhnhY`]\fy`8ca ]bUn`i]b`XYf`nk Y]hYb`< U`VnY]h`a`]h`k Y]hYfYb  
g]YVYb`HfYZZYfb`Zcfh`8 Ug`9bXYf[ YVb]g`j`cb`%) . \$`gd]Y[ Y`h`b]W`h`bi`f  
X]Y`i VYf`Y[ Yb`Y]h`F c ghc W\_g`k ]XYfž`gcbXYfb`ghY`h`Ui W`Y]bYb  
k ]W`h][ Yb`dgmW`c`c`[ ]gW`Yb`A`ca`Ybh`XUf.`8Yf`Ub[ nY]hj`Yf`YhnhY  
: Y`]i`F`i`gW`\_Y`ZY]YfhY`gY]b`7ca YVUW\_`i`bX`\_cbbhY`(`) `A ]bi`hYb`Ui`Z

XYa 'D`Uhn'ghY\Yb"

J ]\_hcf]U'? O`bg'gci j YfÅbYf'5i Zhf]hh

I bhYfXYggYb'nY][ hY'J ]\_hcf]U'? O`b'UWk'Y]bYa '%.%FYa ]g[ Y[ Yb  
GJ'9j YfgVYf[ 'Y]bY'ghUf\_Y'@Y]ghi b[ 'ja 'HYghgd]Y''[ Y[ Yb'X]Y'GdJ [ [ :  
fYWkYb'&\$"8Ug'Gd]Y''ZUbX'i bhYf'5i ggWk'i gg'XYf'^2 ZZYbh]Wk\_Y]h  
ghUhh'i bX'XUi YfhY'nk Y]'A U'' \$'A ]bi hYb"? O`b'Xca ]b]YfhY'X]Y  
DUfh]Y'i bX'[ Yk Ubb'\_Uf'a ]h( . \$"8]Y'HcfY'ghYi YfhYb'GYf\Uh!GYa ]\n  
; ØYfž?Yj ]b'Dmh]\_i bX'A U'Y'\_Y'A U'U'fhk Y]a U'Ł'VY]"8]YgYf'G]Y[  
gc`hY'XYa 'HYUa 'GY'Vghj YfhfUi Yb'ZØf'XYb'VYj cfghY\YbXYb  
@[ UUi ZhU\_h'[ Y[ Yb'8mbUa c'8fYgXYb'j Yf'Y]\Yb"

5`Ya Ubb]U'5UWkYb'i bX'XUg'DYWk'XYf'6!9`Z

5`Ya Ubb]U'5UWkYb'\UhhY'bUWk'XYf'i b[ 'ØW\_]WkYb'%.&!B]YXYf'U[ Y  
[ Y[ Yb'FcXU?Yf\_fUXY'X]Y'; Y'Y[ Yb\Y]hž'XYb'Gd]Y'Yfb'XYf'nk Y]hYb  
FY]\Y']b'Y]bYa 'HYghgd]Y''[ Y[ Yb'XYb'CVYf'][ ]ghYb'Hi G'?cV'Ybn  
Gd]Y'nY]hni '[ YVYb"DUWk'B\_cUž'9]Ug'6ØfXbYf'i bX'8]Ua Ubh'@\_U^  
k UfYb'Y]b][ Y'DfcVYgd]Y'Yfž'X]Y'g]Wk'dfÅgYbh]YfYb'Xi fZhYb"@\_U^  
Yfn]Y'hY'XUg'YfghY'Hcf'ZØf'5UWkYbž'XcWk'?cV'Ybn[' ]Wk'j cf'XYf  
DUi gY'Ui g'i bX'XfY\hY'X]Y'DUfh]Y]'a 'nk Y]hYb'8i fWk[ Ub[ 'ZØf'Y]bYb  
k Y]hYfYb'%.&!B]YXYf'U[ Y'ZØf'X]Y'GWk k Ufn!; Y'VYb"8]Yg'ghY'h'Y]bY  
<YfUi gZcfXYfi b[ 'ZØf'X]Y'A UbbgWk UZh'XUfž'X]Y'[ Y[ Yb'ghÅf\_YfY  
; Y[ bYf'VYghY\Yb'a i gg"

J Z6`Ghi hh[ Ufh' = 'GdÅhY'HcfY'fYhhYb'XUg

I bYb hgWk ]YXYb

⇒ 'Gd]Y''XYf'nk Y]hYb'A UbbgWk UZh'XYg'J Z6`Ghi hh[ Ufh'[ Y[ Yb'XYb  
Nk Y]h][ UUi ZghY][ Yf'GGJ' l 'a '%, ( \* 'gU\ 'Yg`Ub[ Y'bUWk'Y]bYf  
B]YXYf'U[ Y'ZØf'X]Y'† b[ Yb'GWk k UVYb'Ui g"BUWk'Y]bYa  
\$.&!F ØW\_ghUbX' ]b'XYf'YfghYb'<U`VnY]h'\_Åa dZhYb'g]Y'g]Wk'YXcWk' ]b  
X]Y'DUfh]Y'ni fØW\_" ⇒ 'XYf'GWk'i ggd\UgY'Yei U'g]YfhYb'A Øbgh'f| ' "Ł  
gck ]Y'Hf]hgWk'Yf'f| +'Ł'i bX'g]WkYfhYb'XYa 'HYUa 'Y]b  
&.&!I bYb hgWk ]YXYb"8]YgYg'7ca YVUW\_nY][ h'b]Wk'h'bi f'XYb  
?Ua dZ[ Y]gh'XYg'HYUa gž'gcbXYfb'\_ØbbhY'Ui Wk'ZØf'X]Y'A cfU'

YbhgWXY]XYbX'gY]b"

Ni gUa a YbZUggi b[ 'XYf'HYghYf[ YVb]ggY

8]Y'HYghgd]Y`Y'XYf'8f]hh'[ ]ghYb'VYghÀh[ hYb'XUg'i bhYfgWXYX`]WXY  
@Y]ghi b[ gb]j YUi 'i bX'X]Y'JcfVYfY]hi b[ Yb'XYf'HYUa g.

- <UbgU'FcgheW\_%).\$.:GJ'6Ybhk ]gW
- 5`Ya Ubb]U'5UWXYb'%.&Hi G'?cV`Ybn
- GGJ'I`a`%, (\*`&.&'JZ6'Ghi hh[ Ufh'=
- J]\_hcf]U'?Ò'b'(.\$.GdJ [ [':fYWXYb'&\$

8]YgY'HYghgd]Y`Y'g]bX'b]Wkh'bi f'YbhgWXY]XYbX'ZØf'X]Y  
A UbbgWUZhgZcfa žgcbXYfb'[ YVYb'Ui W'5i ZgW`i gg'ØVYf'X]Y  
GhÀf\_Yb'i bX'GWk ÀWXYb'XYf'HYUa gž'X]Y`]b'XYf'\_ca a YbXYb  
GU]gcb'Ui ZY]bUbXYf'hfYZZYb'k YfXYb"

· · B 5;

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'b!U[ "XY