

GU]gcbj cfVYfY]hi b[ 'GdY\_hU\_Y`. : f]gWk  
5i Z; Òdd]b[ Yb`a ]h`BYi !HfU]bYf`i bX  
BYi ni [ Àb[ Yb

9fZU\fyb`G]Y`U`Yg`ØVYf`XYb`Gca a YfZU\fd`Ub`j cb` : f]gWk`5i Z  
; Òdd]b[ Yb.`HfU]b]b[ gUi ZhU\_hž`HYghgd]Y`Y`i bX  
GU]gcbj cfVYfY]hi b[ `a ]h`bYi Ya `HfU]bYf`i bX`Gd]Y`Yfb"

8Yf`Gca a YfZU\fd`Ub`j cb` : f]gWk`5i Z  
; Òdd]b[ Yb

8Yf`K YWkgY``b`XYf`HfU]bYf`dcg]h]cb`VY] : f]gWk`5i Z; Òdd]b[ Yb  
ZØ\fh`ni `Y]bYa `gdUbbYbXYb`Gca a YfZU\fd`Ub`ZØf`X]Y  
<UbXVU``a UbbgWkUZh`l bhYf`XYf`@Y]hi b[ `j cb`BYi !HfU]bYf`6Yb  
A UhgWk\_Y`ghY\Yb`g]YVYb`bYi Y`Gd]Y`Yf`VYfY]hž`i a `X]Y`\_ca a YbXY  
GU]gcb`j cfni VYfY]hYb``8]YgY`J Yf`ÀbXYfi b[ Yb`Vf]b[ Yb`Zf]gWkYb  
K ]bX`i bX`bYi Y`8mbUa ]\_`b`XUg`HYUa "

8]Y`J cfVYfY]hi b[ Yb`ghUfhYb`Ua`%+`" & `]`a ]h`XYa `HfU]b]b[ gUi ZhU\_h  
i bX`ZØ\fyb`gWk`cb`VU`X`XUfUi Z]bg`HfU]b]b[ g`U[ Yf`bUWk`K Y]b\Y]a  
i bX`6]f\_YbUi ``8cfhk`]fX`b]Wk`h`bi`f`]bhYbg]j`hfU]b]Yfhž`gcbXYfb  
Ui Wk`Y]b`& V]`Ài a ggd]Y``[ Y[ Yb`XYb`HGJ`6]f\_YbUi`Ui g[ YhfU[ Yb`  
8]YgY` ; Y`Y[ Yb\Y]h`Yf`Ui Vh`Ygž`X]Y`HYUa XmbUa ]\_`ni`gh`Àf\_Yb`i bX  
X]Y`bYi Yb`Gd]Y`nØ[ Y`ni`hYghYb"

5i ZXYa`<Y]a k Y[ `j ca`HfU]b]b[ g`U[ Yf`a UWk`h`X]Y`A UbbgWkUZh  
<U`h`ZØf`Y]b`k Y]hYfYg`HYghgd]Y``VY]a`?`ccdYfUh]cbgdUf`hbYf`HJ  
D`cWk]b[ Yb``8]YgYf`GWk]f]h`nY][`h`X]Y`Yb[ Y`6]bXi b[ `i bX  
l bhYfghØhni b[ `]bbYf\U`V`XYf`<UbXVU``Wk`a`a`i`b]hm"

⇒XYb`Zc`[ YbXYb`K`cWkYb`ghY\Yb`j YfgWk]YXYbY`HYghgd]Y`Y`Ui Z  
XYa`Dfc[ fUa`a`ž`XUfi bhYf`6Y[ Y[ bi b[ Yb`[ Y[ Yb`bUa` \UZhY

Nk Y]h][ ]ghYb`i bX`XYb`GwX k Y]nYf`9fgh][ ]ghYb`<G7`?fYi n`]b[ Yb"  
8]YgY`Gd]Y`Y`X]YbYb`b]Wxhibi f`XYf`J cfVYfY]hib [ ž`gcbXYfb`V]YhYb  
Ui Wx`X]Y`A Ò[ `]Wx`\_Y]hž`X]Y`Gh`Àf`\_Yb`i bX`GwX k `ÀWxYb`XYg`HYUa g`ni  
UbU`mg]YfYb"

9]b`VYgcbXYfYg`<][ `][ `h`V]`XYh`XYf`G!7i d`]b`5`hYbghY][ ž`Ub`XYa  
: f]gWx`5i Z`; Òdd]b[ Yb`hY]`b]a a h`<]Yf`hfYZZYb`g]Y`Ui Z`ghUf`\_Y  
?cb\_i ffYb`hYb`i bX`UVYb`X]Y`7`UbW`ž`g]Wx`a ]h`UbXYfYb`HYUa g`ni  
a YggYb`i bX`f`Y`@Y]ghi b[ `ni `j YfVYggYfb"

8Yf`Gca a YfZU`fd`Ub`[ ]dZY`h`gWx`Y»`]Wx`]b`XYf`D`UmYfg`B][ `h`]b  
XYf`9K G`5fYbUž`k c`XUg`GU]gcbYfÒZZbi b[ ggd]Y`[ Y[ Yb`XYb`6GJ  
6Yfb`A i f]`ghUhhZ]bXYh`8]YgY`J YfUbghU`hi b[ `a Uf\_]Yfh`XYb  
cZZ]n]Y`Yb`GhUfh`XYf`bYi Yb`GU]gcb`i bX`V]YhYh`X]Y`; Y`Y[ Yb`Y]hž`X]Y  
BYi ni [ `Ab[ Y`XYa`Di V`\_]i a `j cfni ghY`Yb"

6Yj cf`Yg`YXcWx`Yfbgh`k ]fXž`ghY`h`bcWx`Y]bY`YhnhY`; YbYfU`dfcVY  
[ Y[ Yb`X]Y`F`Y]b!BYW`Uf`@Ok Yb`Ub"8]YgYg`HYghgd]Y`k ]fX`nY][ Ybž  
cV`: f]gWx`5i Z`; Òdd]b[ Yb`VYfY]h]gh`ZØf`X]Y`<YfUi gZcfXYfi b[ Yb`XYf  
\_ca a YbXYb`GU]gcb"

· · B 5;

8YhU]`g

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