

## 6]hWc]b'8]dg'i bhYf' - - "\$\$\$'I G

?YmiHU\_YUk Umg'6H7'\UbXY'h'bUW'XYa'JYf'i ghj cb'+i  
gY]bYg'K Yfhg'i a'X]Y'FY[ ]cb'-, "\$\$\$'I G8"8C; 9!F]g]\_Yb  
g]b\_Yb'i bhYf'\$ž \$'I G!8c''Ufž'XU'Yg]b'XYb''YhnhYb'g]YVYb  
HU[ Yb'i a'ZUgh'&\$i'ni fØW\_[ Y[ Ub[ Yb']gh"8c[ YWc]b'i bX  
UbXYfY'[ fc»Y'5'hWc]bg'l bXYfdYfZcfa'8Yf

?fmdhck Å\fi b[ ga Uf\_h'\Uh'g]W' ]b'XYb''YhnhYb'HU[ Yb  
i bhYfXi fW'gW'b]h]W'VYY]bZi gghž'i bX' ]b'X]YgYa'NY]hfUi a  
\UVYb'g]W'ZUgh' '\$\$'A ]''UfXYb'I G!8c''Uf'j ca' A Uf\_h  
Ui g[ Y'ØgW'h"6]hWc]bž'X]Y'ZØ\ fYbXY'?fmdhck Å\fi b[ 'bUW  
A Uf\_h\_Ud]hU' ]g]Yfi b[ ž' ]gh]b'XYb''YhnhYb'&( 'Ghi bXYb'i a'+i  
[ Ygi b\_Yb'i bX'\UbXY'h'Yhnh'VY]'-, "- +- 'I G8'dfc'A ØbnY"≠  
XYf'Nk ]gW'YbnY]h'\Uh'8c[ YWc]b'gY]h[ YghYfb'%&i'gY]bYg  
K YfhYg'j Yf'cfYb'i bX' Ua d^Y''d/



?YmiHU\_YUk Umg

- 6H7'\UbXY'h'bUW'XYa'JYf'i ghj cb'+i'gY]bYg'K Yfhg'i a'X]Y'FY[ ]cb'-, "\$\$\$'I G8"
- 8C; 9!F]g]\_Yb'g]b\_Yb'i bhYf'\$ž \$'I G!8c''Ufž'XU'Yg]b'XYb''YhnhYb'g]YVYb'HU[ Yb'i a'ZUgh'&\$i'ni fØW\_[ Y[ Ub[ Yb']gh"

8c[ YWc]b'i bX'UbXYfY'[ fc»Y'5'hWc]bg

l bXYfdYfZcfa

8Yf'?fmdhck Å\fi b[ ga Uf\_h'\Uh'g]W' ]b'XYb''YhnhYb'HU[ Yb  
i bhYfXi fW'gW'b]h]W'VYY]bZi gghž'i bX' ]b'X]YgYa'NY]hfUi a'\UVYb  
g]W'ZUgh' '\$\$'A ]''UfXYb'I G!8c''Uf'j ca' A Uf\_h'Ui g[ Y'ØgW'h"  
6]hWc]bž'X]Y'ZØ\ fYbXY'?fmdhck Å\fi b[ 'bUW' A Uf\_h\_Ud]hU' ]g]Yfi b[ ž

]gh]b`XYb`YhnhYb`&(`Ghi bXYb`i a`+i`[ Ygi b\_Yb`i bX`UbXY`h`Yhnh  
VY]`- , "- + - i G8`dfc`A ØbnY"

⇒ XYf`Nk ]gW`YbnY]h`Uh`8c[ YWc]b`gY]h`[ YghYfb`%&ı`gY]bYg  
K YfhYg`j Yf`cfYb`i bX`XUg`F ]g]\_c`j cb`i bhYf`\$ž`\$`I G8`ZÀ`h`Ni a  
NY]hdi b`h`XYf`DfYggY`X]Y`DfY]g`j cb`8c[ YWc]b`i`Y[ h`VY]`\$ž`%&,  
I G8`dfc`A ØbnY"5bXYfY`k ]W`h][ Y`5`hWc]bgž`XUfi bhYf`Gc`UbUg`Gc`ž  
L F Dž`7UfXUbcg`585`i bX`7`U]b`]b`fj`@]b`ž`g]bX`]b`XYb`YhnhYb`&(  
Ghi bXYb`i a`%\$ı`cXYf`a`Y`f`[ Ygi b\_Yb`i`

### K Ug`]gh`]XY[ Yb 3

8]Y`U`\_hi`Y`Y`A`Uf`\_h`\_c`ffY`\_hi`f`U`h`X]Y`⇒j`Ygh]h]cbYb`]b`bYi`Y  
Dfc`Y`\_hY`b]W`h`[ Yghc`ddh`9]bYg`XYf`a`Ø[`]W`Yb`VYj`c`fghY`YbXYb  
Dfc`Y`\_hY`]a`Gc`UbU`!B`Yh`k`Yf`\_]gh`⇒XY[ YbY]b`Dfc`Y`\_hž`XUg`?`≠`i`bX  
A`Ya`YWc]b`!9fn`À`i`b[ Yb`\_ca`V]b]Yfh`

⇒89; 9B`gUa`a`Y`h;`Y`X`j`cb`⇒j`Yghc`fYb`ØVYf`Y]bYb`J`cfj`Yf`\_Ui`Zž`XU  
Yg`gY]bYb`6Ybi`hnYfb`Ui`ZfY[ YbXY`Dfc`Xi`\_hY`i`bX`8]YbghY]ghi`b[ Yb  
Y]bgYhnYb`k`]`"9g`]gh`Y]b`A`9A`9!Dfc`Y`\_hž`XUg`X]Y`J`c`fhY`]Y`XYf`?`=  
bi`hnhž`i`a`X]Y`b`À`W`ghY`A`]`]UfXYb`!8c`Uf`!A`Ya`YWc]b`ni`g`W`UZZYb`"

⇒]`fYa`K`]\`hYd`UdYf`Yf`\_`À`fhY`XUg`HYUa`ž`XUgg`⇒89; 9B`Y]b`?`=  
!Hcc`]]ghž`XUg`U`i`d`hg`À`W`]W`U`g`gc`W`Y`Z`b`\_h]cb]Yfh`9g`Yb`hk`]W`Y`h  
g]W`i`bX`d`Uggh`g]W`\_c`b`h]bi`]Yf`]W`k`Y`hYfž`]bXYa`Y`g`X]Y  
7ca`a`i`b]hm`!`YYXg`ZØf`L`bi`hnh`K`À`fYbX`⇒89; 9B`j`cb`5`=  
Ub[ Yhf]YVYb`k`]fXž`Yf`À`Yb`G]Y`XUg`K`Yf`\_nYi`[`Y`hnhYbX`]W`"

8Yf`bUh]j`Y`i`X[ b`Hc`\_Yb`k`]fX`5`\_h]j`]h`hYb`]a`⇒89; 9B`!²`\_c`gmghYa  
VYhfY]VYb`8UfØVYf`]\]bUi`g`k`]fX`i`⇒8; B`XUb`\_`XYf`a`Ugg]j`Yb  
9]bZØ`fi`b[`X]YgYf`9fn`À`i`b[`]b`XYb`YhnhYb`⇒]`fYb`U`g`A`Ya`YWc]b  
ghUfhYb`"⇒a`j`Yf[ Ub[ YbYb`⇒]`f`k`i`W`g`XUg`A`Ya`YWc]b`!²`\_c`gmghYa  
j`cb`Y]bYf`A`Uf`\_h`\_Ud]hU`]g]Yfi`b[`]j`cb`&\$`A`]]UfXYb`i`G`!8c`Uf`Ui`Z  
%&\$`A`]]UfXYb`i`G`!8c`Ufž`k`Ug`Y]b`K`UW`gh`i`a`j`cb`)`\$`\$ı  
]bbYf`U`V`j`cb`%&`A`cbUhYb`Ybhgd]W`h`"

8Yf`i`⇒8; B`!GhUfh`Ub`XYb`6ØfgYb`Z]bXYh]b`k`Yb][ Yf`U`g`Y]bYa  
A`cbUh`ghU`h`i`bX`\_Øb`bhY`Y]bYf`XYf`VYghYb`?ØbghYf`k`YfXYbž

gcVU`X`Yg`j] Y`[ Y`h`

8 Ug`HYUa`k ]Yg`XUfUi Z`]bž`XUgg`6Ybi`hnYf`XUg`89; 9B`!Hcc`]\fY  
8 UhYb`ØVYf`Hk`YYhgž`HU[ g`i`bX`?ca`a`YbhUfY`ZØhYfb``8 Ug  
K`Yf\_nYi`[`UVgcfV]Yfh`XYb`DZcghYb`i`bX`ZØ[ h`]\b`ni`gY]bYf  
K`]ggYbgVUg]g`\]bni`"Gc`Yfbh`Yg"8 UfØVYf`\]bUi`g`\_ØbbYb`XY[ Yb  
U`Y`\*`\$`A`]bi`hYb`Ui`Z`L`dcghYb`i`bX`A`Ya`Y`YfnYi`[ Yb`i`bX`dcghYb`

XY[ Ybg`J`cfj`Yf`\_Ui`Z`ØVYfhf]ZZh`%, `A`]`]cbYb  
I`G`!8c`Uf

K`]Y`cVYb`Yfk`Å`bž`\Uh`XYf`XYfnY]h][ Y`VÅf]gW`Y`A`Uf`\_hni`ghUbX`X]Y  
`bj`Ygh]h]cbYb`]b`b]W`h`[ Yghcddh`XY[ Yb`8 Yf`J`cfj`Yf`\_Ui`Z`\Uh`Y]bY  
bYi`Y`6Ø\bY`Y]b[ YhfYhYbž`bUW`XYa`g]Y`j`cb`ZfØ`Yb``bj`YghcfYb  
ØVYf`%, ž`A`]`]cbYb`I`G`!8c`Uf`[ YgUa`a`Y`h`\UhY`

`XYf`U`\_hi`Y`Yb`D`UgY`]gh`XUg`~`]X[ b`!Hc`\_Yb`\$`ž`\$`%(`\*`I`G8`k`Yfh  
i`bX`gY]b`DfY]g`k`]fX`]b`XYf`b`ÅW`ghYb`Ghi`ZY`Ui`Z`\$`ž`\$`\*`%`I`G8  
ghY][ Yb```XYf`YmhYb`J`cfj`Yf`\_Ui`Zgd`UgY`k`]fX`Yg`Y]bYb`K`Yfhj`cb  
\$`ž`\$` , `I`G`!8c`Uf`\UVYb`ž`k`Ug`XYb`ZfØ`Yb``bj`YghcfYb`Y]bYb  
a`Ugg]j`Yb`F`C`=Yfa`Ø[ `]W`hž`VYj`cf`XUg`Hc`\_Yb`Ub`XYb`6ØfgYb  
ghUfhYh`

GcVU`X`XYf`J`cfj`Yf`\_Ui`Z`Yb`XYhž`k`]fX`~`8; B`Ui`Z`nYb`hfU`]g]YfhYb  
i`bX`XYnYb`hfU`Yb`6ØfgYb`Ui`Z[ YZØ`fh`A`]h`ØVYf`&%`\$`\$`\$``b`\UVYfb  
n]Y`h`XYf`89; 9B`!J`cfj`Yf`\_Ui`Z`k`Y]hYf`\]b`a`Y`f``bj`YghcfYb`Ub`

=gh`XUg`~`8; B`!Hc`\_Yb`]XYU`ZØf`bYi`Y  
`bj`YghcfYb`3

XY[ Yb`?`ØbbhY`Y]bY`[ i`hY``bj`Ygh]h]cb`ZØf`bYi`Y``bj`YghcfYb`XUb`\_  
XYg`Y]bn][ Ufh][ Yb`K`Yfhj`YfgdfYW`Ybg`XYg`Dfc`Y`\_hg`gY]b`  
J`cfj`Yf`\_Ui`Z`]gh`Y]bY`XYf`VYghYb`NY]hYbž`i`a`]b`Y]b`Dfc`Y`\_hni  
]bj`Ygh]YfYbž`i`bX`X]Y`J`cfj`Yf`\_Ui`Z`j`cb`XY[ Yb`Yb`XYh`]b`i`b[ YZÅ`f`\$  
HU[ Yb`

8 Ug`Dfc`Y`\_h`\_ØbbhY`bYi`Yb``bj`YghcfYb`\Yfj`cffU[ Yb`XY;`Yk`]bbY

Yfn]Y`Ybž']bXYa`g]Y`?#`i`bX`A`Ya`YWc]b`!9fnÅ`i`b[`Yb`\_ca`V]b]YfYb"  
=89;`9B`\_`ÒbbhY`Ui`W`]bbYf\U`V`XYf`?fmdhc`!K`Y`hY]bY`a`Ugg]j`Y  
5\_nYdhUbn`Yf`Ub[`Ybž`XU`gY]b`K`Yf\_nYi`[`Y]bYb`\Yfj`cffU[`YbXYb  
5bk`YbXi`b[`gZU``V]YhYh``5`g`ZfØ\Yf`#j`Yghcf`\_`ÒbbhY`X]YgYg`Dfc`Y\_h  
Y]bYb`\Yfj`cffU[`YbXYb`F`C`#`YZYfbž`gcVU`X`XUg`~`#8;`B`!Hc`\_Yb`a`]h  
XYa`<`UbXY``VY[`]bbh``

---

HY]`Yb`G]Y`X]YgYb`5fh]\_Y`

---

?`UhY[`cf]Yb`

E`i`Y``Y.`7c]b`]gh`a`Y`

8`YhU]`g`

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