

# G\_UbXU`i a `F cVYfhg!Ga ]h\.; Yf]W h VYghÀh][ h? f]Y[ gj YfVfYW X Yb!J cfk ØfZY °

6Yb`F cVYfhg!Ga ]h\`j Yf`Yfh`6Yfi Z b[ ` [ Y[ Yb  
J Yf`Yi a Xi b[ gi fhY]`b`5i ghfU`Yb"J cfk ØfZY`ni  
?f]Y[ gj YfVfYW X Yb `VYghÀh][ h"



8 Ufk Ubž`5 Z[ \ Ub]ghUb`!`8Yf`Y\Ya U`][ Y`9`]hYgc`XUh`i bX`HfÀ [ Yf  
XYg`J ]Wc f]U!`?fYi nYgž`6Yb`F cVYfhg!Ga ]h\ž`\Uh`Ua` : fY]hU[ ž`XYb  
%\*""A U] &\$&) ž`gY]bY`6Yfi Z b[ ` [ Y[ Yb`Y]b`J Yf`Yi a Xi b[ gi fhY]  
j Yf`cfYb"8fY]`6i bXYgf]W XhYf`b`GmXbYm`VYghÀh][ hYb`XUg`l fhY]`Ui g  
XYa``ſ\f`&\$&' ž`k cbUW`A YX]YbVYf]W XhY`ØVYf`gY]bY  
a i ha U»`]W X Yb`?f]Y[ gj YfVfYW X Yb`]b`5 Z[ \ Ub]ghUb`[ fØ» hYbhY]`g  
k U\`f`g]bX" `F cVYfhg!Ga ]h\ž`XYf`U`g`Gma Vc`ZØf`A i hi bX  
DUhf]ch]ga i g]b`5i ghfU`Yb`[ U`hž`k i fXY`]b`Y]bYa`Nj]`d`fcnYgg`ni f  
J YfUbhk c fhi b[ ` [ Ync[ Ybž`XYf`U`g`\]ghc f]gW X`[ ]`hž`XU`Yf`XYf`YfghY`]b  
5i ghfU`Yb`k Ufž`XYf`J cfk ØfZY`ØVYf`?f]Y[ gj YfVfYW X Yb`Xi fW X  
Y][ YbY`GhfY]h\_fAZhY`VY\UbXY`hY"

⇒ a`ſ\f`&\$%,` \UhY`F cVYfhg!Ga ]h\`a`Y\`fYfY`NY]hi b[ Yb`XYg

A YX]Yb\_cbnYfbg`B]bY`j Yf\_`U[ hž`i bhYf`UbXYfYa `XYb` GmXbYm  
A cfb]b[ `<YfU`X `i bX` H\Y`5[ Y ž`bUWXYa `æi fbU`]ghYb  
VYf]W`hYhYbž`XUgg`Yf`i bVYk UZZbYhY`UZ[ \Ub]gWXY`N]j `]`ghYb`[ Yh`hYh  
i bX`Ub`Vfi hU`Yb`F]hi U`Yb`hY`] [ Ybca`a Yb`\UVYb`gc`""`8Yf  
N]j `]`dfcnYggž`XYf`ØVYf`%%\$`J Yf\UbX`i b[ ghU[ Y`XUi YfhY`i bX`a Y\`f  
U`g`&)`A `]`]cbYb`Ui ghfU`]gWXY`8c`Uf`\_cgYhYž`YbXYhY`&\$&`a `]h  
XYa `l fhY`]ž`XUg`X]Y`6Yf]W`hYfghUhi b[ `XYf`A YX]Yb`U`g` ]a  
K YgYb`h]W`XYb`\_cffY`\_h`VYi fhY`]hY`"F]W`hYf`5bh\cbm`6YgUb`\_c`\_Ua  
ni `XYa `GW`i ggž`XUgg`F cVYfhg!Ga `]h`a `]h` ØVYfk `]Y[ YbXYf  
K U\fgWXY]b`]W`\_Y]h`?`f]Y[ gj YfvfYWXYb`VY[ Ub[ Yb`\Uhž`XUfi bhYf  
X]Y`H`h`i b[ `]`cb`i bVYk UZZbYhYb`N]j `]`]`ghYb`"

## K ]W`h][ Y`J c`fk ØfZY`i bX`a Ò[ `]W`Y ?`cbgYe`i YbnYb

6YgcbXYfg`gW`k Yfk `]Y[ YbXY`J c`fk ØfZY`XfY\Yb`g]W`i`a`X]Y`H`h`i b[  
Y]bYg`[ YZYggY`hYb`A`UbbYg`]a`UZ[ \Ub]gWXYb`8cfZ`8Ufk`Ub`]a  
GYdhYa`VYf`&\$%&ž`VY]`XYa`F cVYfhg!Ga `]h`X]YgYb`ØVYf`Y]bY`?`]`ddY  
[ YhfYhYb`i bX`gY]bY`l bhYf[ YVYbYb`Ub[ Yk `]YgYb`\UVYb`gc`ž`]\b`ni  
YfgW`]Y»Yb`"9]bY`k`Y]hYfY`5bgW`i`X][ i b[ `VYhf]Zh`X]Y`H`h`i b[ `Y]bYg  
A`UbbYg`a`]h`Y]bYf`6Y]bdfch`YgY`]a`5df`]`&\$-\$`-`"8]Y  
6Yfi`Z`b[ gj Yf\UbX`i b[ `ZUbX`]a`i`YVfi`Uf`&\$&(`ghUhi`i bX`XUi`YfhY  
nY\b`HU[ Yž`k`cVY]`F cVYfhg!Ga `]h`X]Y`A`Ò[ `]W`\_Y]h`\Uhž`XYb`<][ \  
7ci`fhž`5i`ghfU`]Ybg`\ÒW`ghYg`i`Yf]W`hž`Ubni`fi`ZYb`"

8 Ug`l`fhY`]`\_ÒbbhY`Ui`W`ghfUZfYW`h]W`XY`J`YfZc`[ i b[ Yb`Xi`fW`X]Y  
Ui`ghfU`]gWXY`6i`bXYgdc`nY`]i`bX`XUg`C`ZZ]W`c`Z`h`Y`GdYW]U`  
-b]`Ygh][`Uhc`f`bUW`g]W`n]Y\Yb`"B]W`\_A`W`Ybn]Yž`Y]b`æi`fbU`]ghž  
VYnY]W`bYhY`XUg`l`fhY`]`U`g`Y]bXYi`h][`Yb`G]Y[ `i`bX`ZcfXYfhY`X]Y  
Ui`ghfU`]gWXYb`6Y`\ØfXYb`Ui`Zž`F cVYfhg!Ga `]h`ghfUZfYW`h]W`ni  
j`YfZc`[ Yb`"8]YgY`7Ui`gU`]gh`HY`]`Y]bYf`VfY]hYfYb`5i`ZUFVY]hi`b[ `XYg  
Ui`ghfU`]gWXYb`A`]h`fY]bgUhnYg`]b`5Z[ \Ub]ghUbž`ni`XYa`Y]b  
c`ZZ]n]Y`Y`f`6Yf]W`h`Ui`g`XYa`i`U\`f`&\$&\$`Yf[ UVž`XUgg`Ui`ghfU`]gWXY  
9`]hYgc`XUhYb`nk`]gWXYb`&\$&\$)`i`bX`&\$&\$`\*`j`Yfa`i`h]W`" -`N]j `]`]`ghYb  
i`bX`i`Y`ZUb[ YbY`[ Yh`hYh`\UVYb`"

## ?`cbhY`l`h`XYf`a`]`]h`f]gW`XYb`i`YgW`]W`hY

# 5i ghfU`]Ybg

8]Y`U\_hi`Y`Y`6Yf]W\hYfghUhi b[ `]a `: U`F cVYfhg!Ga ]h\  
j YfUbgW\Ui `]W\h`X]Y`Ub[ Zf]gh][ Yb`5i`gk ]f\_i b[ Yb`XYg`a `]hÅf]gW\Yb  
9b[ U[ Ya`Yb`hg`5i`ghfU`]Ybg"<]ghc`f]gW\`[ YgY\Yb`hfUh`5i`ghfU`]Yb`Ua  
' "'GYdhYa`VYf`%-`-`]b`XYb`Nk`Y]hYb`K`Y`h\_f]Y[ `Y]bž]bXYa`Yg  
8Yi`hgW\`UbX`XYb`?f]Y[ `Yf`\_`ÅfhY""6]g`?f]Y[ gYbXY`%-`(`X]Yb`hYb  
ZUgh`Y]bY`A`]`cb`5i`ghfU`]Yf`]b`XYb`GhfY]h\_f`ÅZhYb`ž`k`Ug`ni`Yhk`U  
&+"\$\$\$\$`HchYb`i`bX`&`"(\$`\$`J`Yfk`i`bXY`hYb`ZØ\`fhY""K`Å\`fYbX`XYg  
?f]Y[ Yg`Yb[ U[ ]YfhYb`g]W\`X]Y`5i`ghfU`]Ub`5fa`mi`bX`X]Y`F`cmU`  
5i`ghfU`]Ub`5]f`: cfW`fF`55: Ł]b`Y]bYf`J]Y`nU\`j`cb`?`cbZ]\_`hYb  
[ Y[ Yb`XYi`hgW\`Yž]hU`]Yb]gW\`Y`i`bX`UdUb]gW\`Y`Hfi`ddYb"

8Yf`Nk`Y]hY`K`Y`h\_f]Y[ `ZØ\`fhY`ni`[`fc»`Yb`J`Yf`ÅbXYfi`b[ Yb`]b`XYf  
Ui`ghfU`]gW\`Yb`; YgY`gW\`UZhi`bX`Dc`h]h\_ž`Y]bgW\`Y»`]W\`Y]bYf  
VYgW\`Yi`b][`hYb`ϕXi`ghf]U]g]Yfi`b[ `i`bX`Y]bYf`i`a`ZUggYbXYb  
A`cV]`g]Yfi`b[ `XYf`ϕXi`ghf]Y`i`bX`XYf`N]j`]`VYj`Ò`\_Yfi`b[ "`8]YgY  
\]ghc`f]gW\`Yb`J`YfV]bXi`b[ Yb`ni`f`a`]hÅf]gW\`Yb`; YgW\`W\`hY`g]bX  
fY`Yj`Ub`hž`XU`X]Y`7Ui`gU`F`cVYfhg!Ga ]h\  
8]g\_i`gg]cb`ØVYf`X]Y`J`YfU`b`hk`c`fh]W\`\_Y]h`i`bX`9h\`\_`]a`A`]hÅfX]Yb`gh  
]gh"

| 8YhU]`g        |  |
|----------------|--|
| J`c`f`ZU``     | ?f]Y[`g]`YfVfYW\Yb   |
| C`f`h          | 8`U`f`k`U`b`ž`5`Z[`\`U`b]`g`h`U`b  |
| GW\`UX`Y`b`]b` | &) \$\$\$\$\$\$  |
| E`i`Y`Y`Y`b    | <ul style="list-style-type: none"><li>• k`k`k`"j`n"XY</li><li>• XY"k`_]`dYX]U"c`f[</li></ul> |

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