

2 \_cghfca !7cbZ]Wh. 'C Whcdi g'9bYf[ mij g"  
8 9K &% '9]b 'K YfVY[ YZYW h

C Whcdi g'9bYf[ m[ fY]Zh'8 9K &%Ub. '9]bY'Vi bXYgk Y]hY  
K YfVY\_Ua dU[ bY'gcf[ h'ZØf'5i ZgY\Yb"'8 9K &%j YfhY]X][ h'g]W  
[ Y[ Yb'X]Y'?f]h]"

? cbZ]\_h'nk ]gW Yb 'Ghfca UbV]YhYfb. '9]bY  
bYi Y'ÿfU'XYf'K YhhVYk YfV  
C Whcdi g'9bYf[ m'gYhnh'Ui Z'dfcj c\_UbhY  
K YfVi b[ '[ Y[ Yb'8 9K &%

%\*"\$, "&\$&( '\$\*.\$\$\$'i \f

≠ XYf'XYi hgW Yb '9bYf[ ]YVfUbWY'VU\b'h'g]W 'Y]bY '?cbhfcj YfgY  
Ubž'X]Y'a Ø[ ' ]WYfk Y]gY'k Y]hfY]W YbXY': c'[ Yb'ZØf'X]Y'?cb\_i ffYbn  
i bX'J YfVfUi WYf'\Uh"'8Yf'Vf]h]gWY'2 \_cghfca UbV]YhYf'C Whcdi g  
9bYf[ mibi hnh'U[ [ fYgg] Y'K YfVYghfUhY[ ]Ybž'i a '[ Y[ Yb'XYb  
ghÅXh]gW Yb '9bYf[ ]Yj Yfgcf[ Yf'8 9K &%ni '\_cb\_i ff]YfYb"'8]YgY  
'?Ua dU[ bY'nY][ hž'k ]Y ]bhYbgj] 'X]Y'A Uf\_hj Yf\Å'hb]ggY'ja '6YfY]W  
XYf'bUW\U'h][ Yb'9bYf[ ]Yj Yfgcf[ i b[ 'XYfnY]h'g]bX"

9]b '6`]W\_ 'Ui Z'X]Y '? Ua dU[ bY

C Whcdi g'9bYf[ mž'VY\_Ubbh'ZØf'gY]bY' ]bbcj Uh]j Yb'5bgÅhnY'ja  
2 \_cghfca gY\_hcfž'\Uh'\_Øfn`]W 'Y]bY'XYi hgW 'UbXk Y]hY  
K YfVY\_Ua dU[ bY' [ YghUfhYhž'X]Y' [ Yn]Y'h'Ui Z'8 9K &%UVn]Y'h"'8]Y  
5b[ f]ZghU\_h]\_ž'X]Y' ]b'Y]bYf'K YfVYUbnY][ Y'Ui Z'≠ghU[ fUa 'ni 'gY\Yb  
]ghž'gc``X]Y'K U\fbY\ a i b[ 'XYf'A Uf\_Y'8 9K &%i bX'XYfYb

5b[ YVchY`Ui h`C W`cdi g`\_f]h]gW` \YfUi gZcfXYfb" `Gc`W`Y  
A Uf\_Yh]b[ ghfUHY [ ]Yb`g]bX`b]W`h`bYi ž`YXcW` YfZfYi Yb`g]Y`g]W`  
Y]bYf`ni bY`a YbX`VfY]hYfYb`5bk YbXi b[ `]b`Y]bYa `A Uf\_hž`XYf`j cb  
Y]bYa ` \UfhYb`K YhVYk YfV`[ YdfA[ h`]gh"

## GhY`i b[ bU`a Y`j cb`89K &%

ϕ`XYf`5i gY]bUbXYfgYhni b[ ` \Uh`g]W`89K &%ni `K cfh[ Ya Y`XYh  
i bX`X]Y` ZfYW`Y`5bgdfUW`Y `j cb`C W`cdi g`9bYf[ m`\_f]h]gW`  
VYhfUW`hYh" `8Yf`gh`Xh]gW`Y`9bYf[ ]Yj Yfgcf[ Yf`j Yfk Y]gh`XUfUi Zz  
XUgg`gc`W`Y`5b[ f]ZZY`X]Y`i b[ Ync[ Yb`Y]h`a cXYfbYf  
A Uf\_Yh]b[ ghfUHY [ ]Yb`k ]XYfgd]Y[ Y`b" `89K &%V`Y]Vh`YXcW`  
ni j Yfg]W`h`]W`i bX`VYhc b`ž`XUgg`X]Y`@cmU`]h`h`XYf`Y][ YbYb`?i bXYb  
gck ]Y`X]Y`E i U`]h`h`XYf`8]Ybgh`Y]ghi b[ Yb`]a `J cfXYf[ fi bX`gh`Y`Yb"  
8Yf`5bV]YhYf`g]Y`h`]b`XYf`?f]h]\_`Y]bY`7\UbW`ž`XUg`Y][ YbY`5b[ YVch  
ni `gh`A`\_Yb`i bX`X]Y`6YXØfZb]ggY`XYf`J YfVfUi W`Yf`VYggYf`ni  
YfZØ`Yb"

## : c`[ Yb`ZØf`X]Y`J YfVfUi W`Yf

8Yf`?cbZ]\_h`\_Ubb`Yf`YV`]W`Y`5i gk ]f`\_i b[ Yb`Ui Z`X]Y`J YfVfUi W`Yf  
\UVYb" `ϕ`Y]bYf`NY]hž`]b`XYf`B UW`\U`h][ \_Y]hi bX`²`\_cgfhca `Y]bY  
]a`a`Yf`k ]W`h][ YfY`F c`Y`gd]Y`Ybž`\_ØbbhY`X]YgYf`K YhVYk YfV`ni  
[ Øbgh][ YfYb`DfY]gYb`i bX`VYggYfYb`8]Ybgh`Y]ghi b[ Yb`ZØ`fYb"  
J YfVfUi W`Yf`gc`hYb`]b`XYf`@[ Y`gY]bž`Ui g`k YhVYk YfVgZ`][ Yb  
5b[ YVchYb`ni `k`A`Ybž`k Ug`Y]bYb`dcg]h]j Yb`9ZZY`\_h`Ui Z`XYb`A Uf`h  
\UVYb`\_Ubb" `Ni XYa` \_ØbbhY`X]Yg`Ui W`XUg`6Yk i gghY]b`ZØf  
Ø\_c`c`[ ]gW`Y`H`Y`a Yb`i bX`X]Y`i a ghY`i b[ `Ui Z[ fØbY`9bYf[ ]Y  
ZØfXYfb"

5VgW`]Y» YbX``Àggh`g]W`gU[ Ybž`XUgg`XYf`GhfY]h`nk ]gW`Yb`C W`cdi g  
9bYf[ mi bX`89K &%Y]b`NY]W`Yb`ZØf`X]Y`XmbUa`]gW`Y`9bhk ]W`i b[  
]a`XYi hgW`Yb`9bYf[ ]Ya Uf`h`]gh" `A ]h`XYa `: c`\_i g`Ui Z`bUW`\U`h][ Y  
9bYf[ ]Yj Yfgcf[ i b[ `i bX`XYf`ghYh][ Yb`Gi W`Y`bUW`bYi Yb`?i bXYb  
k ]fX`Yg`gdUbbYbX`gY]b`ni `VYcVUW`hYbž`k ]Y`g]W`X]YgYf`?cbZ]\_h  
k Y]hYf`Yb`hZU`hYh" `8]Y`\_ca`a`YbXYb`A`cbUhY`\_ØbbhYb`Y]bY`K`YbXY`]b  
XYf`DfY]g[ YghU`hi b[ `i bX`XYb`5b[ YVchYb`ZØf`J YfVfUi W`Yf`Vf]b[ Yb"

8YhU]g

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