

: fUb\_Zi fhYf`J ; : .`B Yi Yf  
G]W\ Yf\ Y]hgghUbXUfX`Xi fW\`]bbcj Uh]j Y  
HYW bc`c [ ]Yb

8 ]Y`J ; : `]b` : fUb\_Zi fhj YfVYggYfh`X]Y`G]W\ Yf\ Y]h`a  
GW]YbYbj Yf\_Y\`f`Xi fW\`Y]b`bYi Yg`758!GmghYa ž`XUg  
F YU\_h]cbgnY]hYb`cdh]a ]Yfh"

A cXYfbY`G]W\ Yf\ Y]hga U» bU\ a Yb`]a  
: fUb\_Zi fhYf`J Yf\_Y\`fggmghYa

: fUb\_Zi fh`Ua`A U]b`gYhnh`bYi Y`A U» gh`VY`]b`XYf`G]W\ Yf\ Y]h`XYg  
ÖZZYbh]W\Yb`BU\j Yf\_Y\`fg`a ]h`Y]bYa` ]bbcj Uh]j Yb`GmghYa`ni f  
; YZU\`YbUVk Y\`f`i bX`9]bgUhn\_ccfX]bUh]cb``8]Y`GhUXhk Yf\_Y  
J Yf\_Y\`fg[ YgY``gW\UZh: fUb\_Zi fh`Ua`A U]b`a V<`fU ; : Ł`Uhi]\`fYb  
: Ø\`fi b[ g!`i bX`?cbhfc``VYfY]W\`Ui g[ YVUi hž`i a`XYb`GW`i hn`XYf  
ØVYf`&\$`\$`A ]``cbYb` : U\`f[ ÄghY`Ä\`f]W\`ni` [ Yk`Ä\`fY]ghYb``8]Yg`]gh  
b]W\`h`bi`f`Y]b`VYXYi hYbXYf`GW`f]hh`ni`f`G]W\ Yf\ Y]h`XYf`DUggU[ ]YfYž  
gcbXYfb`Ui W\`Y]b`j YfUbhk cphi b[ gVYk`i gghYf`l`a [ Ub[`a`]h  
gh`Xh]gW\Yb`F Yggci fW`b`]b`Y]bYf`NY]hž`]b`XYf`X]Y  
G]W\ Yf\ Y]hgdfYZYfYbnYb`]b`gh`Xh]gW\Yb`F Y[ ]cbYb`ni bY\`a YbX`Ub  
6YXYi hi b[ ` [ Yk`]bbYb"

⇒bhY [ fUh]cb`a cXYfbYf`HYW bc`c [ ]Yb

9]b`nYbhfU`Yf`Di b\_h`XYf`bYi Yb`G]W\ Yf\ Y]hgghfUhY [ ]Y`]gh`XUg  
Wc`a`di hYf[ YghØhnhY`8]gdUhW\!GmghYa`f758Ł`j`cb`<Yi U[ cbž`XUg  
X]Y`#i! ⇒ZfUghfi`\_hi`f`XYf`J ; : `gh`Ä`f`\_h`i`bX`X]Y`9ZZ]n]Ybn`]b`XYf  
BchZU``fYU\_h]cb`Yf\`YV`]W\`ghY][ Yfh``8]YgYg`GmghYa`cdh]a ]Yfh`X]Y  
5fVY]hgUV`Äi ZY`XYf`8]gdcYbYb`i bX`Yfa Ö[ `]W\`h`Y]bY`VYggYfY  
?ccfX]bUh]cb`nk ]gW\Yb`j YfgW\YXYbYb`G]W\ Yf\ Y]hg\_f`ÄZhYbž  
Y]bgW\`Y»`]W\`Dc`nY]i bX` : Yi Yfk Y\`f"

## 9]b`i a ZUggYbXYg`G]W\Yf\Y]hgbYhn

Ni f`J YfVYggYfi b[ `XYf`9f\_Ybbi b[ g!`i bX`FYU\_h]cbgnY]hYb`k i fXY  
XUg`758!GmghYa`ghfUHY[ ]gW\`a`h`UbXYfYb`G]W\Yf\Y]hggmghYa`Yb  
j`Yf`\_0dZh`8i fW\`X]Y`#hY[ fUh]cb`j`cb`GC G!G!Ai`Yb`]b`XYb`!`!6U`b!  
i bX`GhfU»YbVU`bghUh]cbYb`\_0bbYb` : U`f[ `ÀghY`]b`BchZÀ`Yb`gW`bY`  
<`]ZY`UbZcfXYfb`"8]YgY`G!Ai`Yb`g]bX`a`h`Y]bYf`J]XYc0VYfk UW`i b[  
Ui`g[ YghUhhYhž`X]Y`Yg`XYb`8]gdc bYb hYb`Yfa`Ò[ `]W\hž`X]Y`G]hi`Uh]cb  
j`cf`C`fh]b`9W`hY]h`ni`VYcVUW`hYb`"8Yf`9]bgUhn`j`cb`" ) \$  
<cW`Y]ghi b[ g!`#!`?Ua`YfUg`]gh`XUVY`]j`cb`Yb`hgW`Y]XYbXYf  
6YXYi`hi`b[ ``G]Y`Yf`\_YbbYb`b]W`h`bi`f`BchZÀ`Yž`gcbXYfb`Ui`W  
dchYbn]Y`Y`\_f]a`]bY`Y`5\_h]j`h`hYb`k`]Y`J`UbXU`]ga`i`g"

## ?c`UVcfUh]cb`a`h`c`\_U`Yb`6Y`\`0fXYb

8]Y`J` ;` :` [ Y`h`Y]bYb`GW`f]hh`k`Y]hYf`]b`XYf`Ni`gUa`a`YbUfVY]h`a`h  
`c`\_U`Yb`G]W\Yf\Y]hgVY`0fXYbž`]bXYa`g]Y`fY`Yj`UbhY  
5i`ZnY]W`bi`b[ Yb`i`bX`#Zcfa`Uh]cbYb`ni`a`J`cfZU`a`UbU[ Ya`Yb`h  
X]fY`\_h`Ub`X]Y`GhfUž`YfZc`[ i`b[ gVY`0fXYb`Yi`dcfh]Yfh`8]YgY  
J`cf[ Y`Y`bgk`Y]gY`gh`f`\_h`b]W`h`bi`f`XUg`J`YfhfUi`Yb`]b`X]Y`Di`V`]W  
Df]j`UhY!DUfhbYfgW`UZhž`gcbXYfb`j`YfVYggYfh`Ui`W`X]Y`U`[ Ya`Y]bY  
FYU\_h]cbgZÀ`][`\_Y]h`]b`?`f]gYbg]hi`Uh]cbYb"

## J`YfVYggYfi`b[ `XYf`?`ca`a`i`b]\_Uh]cb

Ni`f`i`bhYfgh0hni`b[ `XYf`5i`»YbX]Ybgha`hUfVY]hYf`i`bX`6YUa`hYb`]a  
0ZYb`h]W`Yb`J`Yf`\_Y`f`k`]fX`ni`g`h`n`]W`Y]bY`a`cV`]Y`5dd`Y]b[ YgYhnh`  
8]YgY`5bk`YbXi`b[ `Yfa`Ò[ `]W`h`Ygž`X]Y`GhUbXc`fhY`XYf`A`hUfVY]hYf`]b  
9W`hY]h`ni`0VYfk`UW`Yb`i`bX`5b`]Y[ Yb`gW`bY`gha`Ò[ `]W`ni  
\_`ÀfYb`"9]b`gc`W`Yg`GmghYa`gW`UZh`b]W`h`bi`f`Y]bY`gW`bY`YfY  
?ca`a`i`b]\_Uh]cbž`gcbXYfb`Z0fXYfh`Ui`W`X]Y`G]W\Yf\Y]h`i`bX  
9Z]n]Ybn`]a`5`hU[ `XYf`J` ;` :`"

: Un]h.`9]b` :`c`fhgW`f]hh`Z0f`X]Y` :`fUb`\_Zi`fhYf  
;`Ya`Y]bgW`UZh

8]Y`9]bZ0\fi`b[ `X]YgYf`G]W\Yf\Y]hga`U»bU`a`Yb`nY][`h`XUg

9b[ U[ Ya YbhXYf'J ; : 'ZØf'Y]bY'g]WXYfY'Ni \_i bZh'a 'ÖZYbh]WXYb  
BU\j Yf\_Y\f']b': fUb\_Zi fh"8 ]Y '?ca V]bUh]cb'Ui g']bhY``][ YbhYf  
HYWbc`c[ ]Y'i bX'gWbY`Yf'FYU\_h]cb'Ui ZJ cfZÄ`Y'\YVh'X]Y  
9ZZ]n]Ybn'XYg'J Yf\_Y\fggmghYa g'\Yfj cf'i bX'hfÄ[ h'XUni 'VY]ž'XUg  
G]WXYf\Y]hgYa dZ]bXYb'XYf': U\f[ ÄghY'ni 'Yf\Ö\Yb" ' ð 'Y]bYf'NY]hž']b  
XYf'G]WXYf\Y]h'a 'J Yf\_Y\f'a Y\f'XYbb'Y' [ YgWÄhnh'k ]fXž'gYhnYb  
X]YgY'9bhk ]W\_i b[ Yb'Y]b'ghUf\_Yg'NY]WXYb'ZØf'X]Y'Ni \_i bZh'XYg  
ÖZYbh]WXYb'BU\j Yf\_Y\fg']b'i fVUbYb'FY[ ]cbYb"

8YhU]`g

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