

K]YbYf5 = .9]b bYi Yf A Ya YWc]b a]hDchYbn]U`hfchn 6]hWc]b!8Y``Y

8 Yf? fmd hc!A Uf_highY\hia ca YbhUbii bhYfY]bYa '\c\Yb

J Yf_Ui ZgXfi W_"'5_hi Y``Y'9fY][b]ggYžk]Y'X]Y'HfUbgZYfg'j cb'6]hWc]b

Xi fW\'A h"'; cl'i bX'XUg'l G!A]b]ghYf]i a 'ZØf'¾ gh]nžhfU[Yb'XUni

VY]ž'XUgg'X]Y'5b`Y[Yf'j Yfi bg]W\Yfh'g]bX"'K À\fYbX'X]Y'6]hWc]b!

?i fgY'gW\k Ub_Ybž'nY][h'XYf'A Ya YWc]b'K]YbYf5=fl' K 5±'YXcW\
Y]bY'VYa Yf_Ybgk YfhY'GhUV]`]hÀhii bX'ghY][YbXY'6Y`]YVh\Y]h"

?ifgYbhk]W_`ib[']a '6]hWc]b!A Uf_h

8]Y`I bg]W\Yf\Y]hii a '6]hWc]b`\Uhig]W\'j YfghÀf_hž'bUW\XYa '_Øfn`]W\
a Y\fYfY`[fc»Y`A Yb[Yb`Ub`6]hWc]bg`Ub`nYbhfU`Y`6ÒfgYb
hfUbgZYf]Yfh`k i fXYb"`5``Y]b`]a ': U```j cb`A h"; cl`k i fXYb`VYfY]hg
) - "\$\$\$`6]hWc]bg`hfUbgZYf]Yfhž'k À\fYbX`X]Y`XYi hgW\Y`i bX`X]Y`I G!
FY[]Yfi b[`YVYbZU``g`VYXYi hYbXY`A Yb[Yb`j Yf_Ui Zh`\UVYb"`Hfchn
X]YgYf`bY[Uh]j Yb`BUW\f]W\hYb`V`Y]Vh`XYf`6]hWc]b!?i fg`k]XYf
9fk UfhYbg`ghUV]`ž'k Ug`j]Y`Y`A Uf_hVYcVUW\hYf`k i bXYfh"

8 Ug DchYbn]U`XYg K]YbYf5 = A Ya YWc]bg

⇒bj Ygh]h]cbga Ò[`]WX_Y]hYb i bX GhU_]b[

8 UgʻGhU_]b['j cbʻK]YbYf5=V]YhYhY]bY 'À\f`]W\Y`FYbX]hY'j cb
%&*i žk cXi fW\ '\dag{} YghcfYb 'dUgg{} Y'9fhfÀ[Y'[YbYf]YfYb '_ObbYb"
8]YgY: i b_h]cb 'Yfa O[`]W\h'Ygʻ5b`Y[Yfbž']\fY'7c]bgʻgcZcfhini
j Yfn]bgYb 'i bX'[`Y]W\nY]h]['J YfhfUi Yb ']b 'XYb 'Hc_Yb 'Ui Zni VUi Yb"
8]Y 'GdYffZf]gh 'ZØf'XYb 'GhU_]b[!J YfhfU['VYhfÀ[h'g]YVYb 'HU[Yž'bUW\
XYfYb '5V`Ui Z'X]Y 'Hc_Yb 'i bX'X]Y 'YbhgdfYW\YbXYb 'FYbX]hYb 'ZfY]
Ui Z'XYb 'XYnYbhfU`Yb '6OfgYb'[Y\UbXY`h'k YfXYb'_ObbYb"'5i W\
[fc > Y '\dag{} YghcfYb'nY][Yb'VYfY]hg'\dag{} hYfYggY. '9]b'? Ài ZYf']bj Ygh]YfhY
ØVYf'' +\$"\$\$\$ I G!8c``Uf`]b'K]YbYf5="

$HYWAbc`c[]Y'ibX': ib_h]cbYb'jcb'K]YbYf5 =$

- < UbXY`gYa dZY\`i b[Yb.`K]YbYf5=`]YZYfh'Ui Z[fi bXgY]bYf'5bU`mgYb'Z|bX]YfhY'9a dZY\`i b[Yb"
- 8]fY_hYf'< UbXY`. 'Bi hnYf'_ObbYb'HfUXYg'ØVYf'X]Y 7\UhVch!CVYfZÀWXY'Xi fWXZØ\fYb"
- ; YVØ\fYbZfY]Yf`HUi gW\. 5i Z`XYf`D`UhhZcfa 'ZU``Yb'_Y]bY HfUbqU_h]cbq[YVØ\fYb'Ub"
- GWXi hn'j cf'6chg. K]YbYf5=gWX Øhnh'X]Y'Bi hnYf'j cf VYhfØ[Yf]gWXYb'A 9J!6chg"
- A c Xi `Uf]hÀh. '8 Ug GmghYa '_Ubb'_cbh]bi]Yf`]W\
 U_hi U`]g]Yfh'k YfXYbži a 'XYb'g]W\'AbXYfbXYb
 A Uf_hUbZcfXYfi b[Yb'[YfYW\h'ni 'k YfXYb"

G]WXYfY]hibXJYfhfUiYbi]biX]Yi7caaib]hm

8 Yf'A Ya YWc]b'K]YbYf5=\YVh'g]W\'b]W\h'bi f'Xi fW\']bbcj Uh]j Y
: i b_h]cbYb'\Yfj cfz'gcbXYfb'Ui W\'Xi fW\'G]W\Yf\Y]h''Gc'k i fXY'XYf
Ga Ufh'7cbhfUWh'j cb'Y]bYf'i bUV\Àb[][Yb'GhY'`Y'Ui X]h]Yfhz'i a
g]W\Yfni ghY``Ybz'XUgg'_Y]bY'G]W\Yf\Y]hg`ØW_Yb'VYghY\Ybz'X]Y
i bhYf'UbXYfYa 'ni 'Y]bYa 'Fi [!Di ```ZØ\fYb'_ObbhYb''8]Y'U_h]j Y
7ca a i b]hm']b'gcn]U`Yb'A YX]Yb'k]Y'HY`Y[fUa 'i bX'L'nY][h'[fc>Yg

\ddot b\YfYggY'Ub'XYf'VYj cfghY\YbXYb'A Uf_hY]bZØ\fi b['XYg'Hc_Ybg''

: Un]h. ?fmdhc!=bj YghcfYb cdh]a]gh]gW

8]Y'VYj cfghY\YbXY'A Uf_hY]bZØ\fi b['j cb'K]YbYf5=Z]bXYh'ni
Y]bYa '_f]h]gWXYb'NY]hdi b_h'ghUhh''K À\fYbX'XYf'U``[Ya Y]bY'A Uf_h
i bhYf'8 fi W_'ghY\hž'V]YhYh'X]YgYf'bYi Y'Hc_Yb'Y]bY']bhYfYggUbhY
A Ò[`]WX_Y]h'ZØf'5b`Y[Yfž'X]Y'Ui Z'XYf'Gi WXY'bUWX'bYi Yb'7\UbWYb
g]bX"'8Yf'DfYgU`Y'YbXYh']b'k Yb][Yf'U`g'&('Ghi bXYb°'DchYbn]Y``Y

#bj YghcfYb'g]bX'[i h'VYfUhYbž'g]WX'ØVYf'X]Y'A Ò[`]WX_Y]hYb'XYg
9fk YfVg'ni ']bZcfa]YfYbž'i a 'j cb'XYb'_ca a YbXYb
DfY]gghY][Yfi b[Yb'dfcZ]h]YfYb'ni '_ObbYb"

B 5;

8 Y hU1`a

6 Y gi W Y b 'G] Y 'i b g 'U i Z 'b ! U ["X Y