

A U]bnYf`@YYfghUbXgei chY. `NU\`Ybž  
; fØbXY`i bX`J Yf[ `Y]WXY

9fZU\ fYb`G]Yž`k Ufi a `]b`A U]bn`&ž- `DfcnYbh`XYf`K c\bi b[ Yb  
`YYf`ghY\Ybž`k Y`WXY`@YYfghUbXg[ fØbXY`j cf\YffgWXYb`i bX  
k ]Y`X]Y`G]hi Uh]cb`]a `Vi bXYgk Y]hYb`J Yf[ `Y]WXY`Ui gg]Y\`h"  
: ]bXY`U`Y`8YhU]`g`]b`i bgYfYa `5fh]\_Y`"

8 Yf`@YYfghUbX`j cb`K c\bi b[ Yb`]b`A U]bn  
i bX`gY]bY`5i gk ]f\_i b[ Yb

⇒`A U]bn`[ ]Vh`Yg`Y]bY`J ]Y`nU\`j cb`YYfghY\YbXYb`K c\bi b[ Ybž  
X]Y`]bg[ YgUa h`&ž- `DfcnYbh`XYg`K c\b fUi a g`Ui ga UWXYb`"@Ui h  
⇒ a a cV`]Yba Uf\_hZc fgWXYf`A ]WXYU`J c][ h`ÅbXYf`j ca `⇒gh]hi h`XYf  
XYi hgWXYb`K ]fhgWXYUZh`fK Ł`Ybhgd]WXYh`X]Yg`nk Uf`bcWXY]bYa  
U\_nYdhUV`Yb`B]j YUi ž`nY][ h`UVYf`XYbbcWXY]b`[ Yk ]ggYg  
I b[ `Y]WXY[ Yk ]WXYh`Ui Z`XYa `K c\bi b[ ga Uf\_h"

I fgUWXYb`XYg`@YYfghUbXg`]b`A U]bn

8 ]Y`; fØbXY`ZØf`XYb`@YYfghUbX`g]bX`j ]Y`ZÅ`h][ `i bX`fY]WXYb`j cb  
\_i fnZf]gh][ Yb`@YYfgh`ÅbXYb`Ui Z[ fi bX`j cb`A ]YhYfk YWXYg`b`V]g`\]b  
ni ``Ub[ Zf]gh][ Yb`@YYfgh`ÅbXYb`Ui Z[ fi bX`j cb`6Ui a U» bU\`a Yb"  
6YgcbXYfg`Ui ZÅ``][ `]ghž`XUgg`Y]b][ Y`YYfghY\YbXY`K c\bi b[ Yb  
\_Y]bYb`VYgh]a a hYb`; fi bX`\UVYbž`k Ug`Ui Z`a Ò[ `]WXY  
9fVgWXYUZhghfY]h][ \_Y]hYb`cXYf`GUb]Yfi b[ gghcddg`Ui g  
8Yb\_a U`gWXYi hn[ fØbXYb`ni fØW\_ni ZØ\ fYb`gY]b`\_ØbbhY"

J Yf[ `Y]WXY`a ]h`UbXYfYb`Gh`ÅXhYb

⇒ a `J Yf[ `Y]WXY`ni `UbXYfYb`Gh`ÅXhYb`]b`8Yi hgWXY`UbX``]Y[ h`XYf  
@YYfghUbX`]b`A U]bn`]a `i bhYfYb`6YfY]WXY``Gh`ÅXhY`k ]Y`; fY]Vi f[

j YfnY]Wk bYb`Y]bY`À\b`]Wk`b]YXf][ Y`@YfghUbXgfUHY""8]Yg`ghY\h  
`YXcWk`ja`?cbhfUgh`ni``AbX`]WkYb`FY[ ]cbYb`]b`F\Y]b`UbX!DZU`nž]b  
XYbYb`YVYbZU`g`Y]bY`\c\Y`@YfghUbXgei`chY`\YffgWk`h"

Ni`\_ØbZh][ Y`Dfc[ bcgYb

9l dYfhYb`[ Y\Yb`XUj`cb`Ui`gž`XUgg`X]Y`@YfghUbXgei`chYb`V]g`&\$()  
k Y]hYf`ghY][ Yb`k`YfXYbž`XU`Y]bYfgY]hg`↑`b[ Y`A`YbgWkYb`]b`X]Y  
Gh`XhY`n]Y\Yb`i`bX`b]Wk`h]b`]\fY`<Y]a`Uhc`fhY`ni`fØW`\_Y\Ybž`i`bX  
UbXYfYfgY]hg`X]Y`6Yj`Ø`\_Yfi`b[ ]bg[ YgUa`h`gWk`fi`a`džž`k`Ug`ni  
Y]bYa`i`[ Yf]b[ YfYb`6YXUfZ`Ub`K`c\b`fUi`a`i`ZØ`fh"

5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`;`Ya`Y]bgWk`UZh

8Yf`@YfghUbX`j`cb`K`c\b`i`b[ Yb`]b`A`U]bn`\_Ubb`k`Y]hfY]WkYbXY  
5i`gk`]f`\_i`b[ Yb`Ui`Z`X]Y`;`Ya`Y]bgWk`UZh`\UVYb`"@YfghY\YbXY  
K`c\b`i`b[ Yb`\_ØbbYb`ni`Y]bYa`i`bg]WkYfYb`;`YZØ`\``]b`XYf  
B`UWk`V`UfgWk`UZh`ZØ`fYb`i`bX`X]Y`5`hfU`\_h]j`]h`h`XYf`GhUX`h]j`Yff]b[ Yfb`"  
9g`]gh`XU\Yf`k`]Wk`h][ ž`XUgg`A`U`»`bU`a`Yb`Yf[ f]ZYb`k`YfXYbž`i`a`XYb  
@YfghUbX`ni`fYXi`n]YfYb`i`bX`X]Y`K`c\b]g]hi`Uh]cb`]b`A`U]bn`ni  
j`YfVYggYfb`"

·`B5;

8YhU]`g

6Ygi`WkYb`G]Y`i`bg`Ui`Z`b!U["XY