

9]bVfi W\ ]b `9`gXcfZ. `Dc`nY]`V]hhYh`i a  
< ]bk Y]gY `ni `HÀhYfb

⇒ `F\Y]b!9fZhl?fY]g`Yfa ]hhY`h`X]Y`Dc`nY]`bUW\`Y]bYa  
9]bVfi W\ ]b`Y]b`9]bZJa ]`Yb\Ui gž`VY]`XYa `GW\ a i W\_`i bX  
6Uf[ Y`X`[ Yghc\`Yb`k i fXYb" `NYi [ Yb`[ Ygi W\h"

&- "\$+ "&\$&( ` `%' .%-

Dc`nY]`F\Y]b!9fZhl?fY]g

9]bVfi W\gYf]Y` ]b `9`gXcfZ. `5i gk ]f\_`i b[ Yb`Ui Z  
X]Y` ; Ya Y]bgW\ UZh

⇒ `F\Y]b!9fZhl?fY]gž`[ YbUi Yf`[ YgU[ h`]b `9`gXcfZ`gcf[ hY`Y]b  
U\_hi Y`Yf`9]bVfi W\`ZØf`VYgcf[ hY`6Øf[ Yf`i bX`Y]bY`j YfghÀf`hY  
Dc`nY]!DfÀgYbn" `b`XYf`BUW\h`ni a `&, " `ð `]`VfUW\Yb`i bVY`UbbhY  
HÀhYf`]b`Y]b`9]bZJa ]`Yb\Ui g`Y]b`i bX`Yb`hk YbXYhYb`k Yfhj c`Yb  
GW\ a i W\_`gck ]Y`6Uf[ Y`X" `8]YgYf`J cfZU` `k ]fZh`Y]b`GW\`U[ `]W\h`Ui Z  
X]Y`k UW\gYbXYb`G]W\Yf\Y]hgVYXYb`\_Yb`i]b`XYf`F Y[ ]cb"

8 Yf`J cfZU` `]a `8 YhU]`

@Ui h`XYb`6Yf]W\hYb`XYf`Dc`nY]`[ YgW\U\`XYf`9]bVfi W\`nk ]gW\Yb  
\$( ) `i \f`i bX`%"%) `i \f" `8]Y`9]bVfYW\Yf`j YfgW\UZhYb`g]W\`ØVYf`Y]b  
?Y`YfZYbghYf`Ni [ Ub[ `ni `XYa `<Ui g`Ub`XYf`J U`Yb]b]b!DZY]ZYf!  
GhfU» Y" `8]Y`6Yk c\`bYf]b`VYa Yf`\_hY`X]Y`HÀhYf`i bX`X]YgY`Zc\Yb  
XUfUi Z\]b`a ]h`\fYf`6Yi hY" `8]Y`Dc`nY]`VYgW\fY]Vh`X]Y  
J YfXÀW\h][ Yb`U`g`nk Y]`A`ÀbbYfž`X]Y`\_`Y]bYf`U`g`%, ) `NYbh]a`YhYf  
g]bXž`k cVY]`Y]bYf`j cb`]\bYb`XYi h]W\`\_`Y]bYf`U`g`XYf`UbXYfY`k Uf"  
9]bYf`XYf`HÀhYf`hfi [ `Y]bY`A`ØhY`i bX`k Uf`Xi b`\_Y`[ Y`\_Y]XYh"

## 8 ]Y`F YU\_h]c b`XYf`Dc`nY]

5i ZX]Y`A Y`Xi b[ `XYg`9]bVfi W`g`fYU[ ]YfhYb`X]Y`U`Ufa ]YfhYb  
Dc`n]ghYb`gcZcfh`G]Y`Y]hYhYb`Y]bY` : U`bXi b[ `Y]b`i bX`g]W`YfhYb  
Ua`HUhcfhk ]W`h][ Y`Gdi fYb``8 Ug`ni gh`AbX][ Y  
?f]a ]bU`\_ca a ]ggUf]Uh`%` \Uh`X]Y`9fa ]h`i b[ Yb`Ui Z[ Ybca a Yb  
i bX`gi W`h`bi b`bUW`NYi [ Yb`ž`X]Y`a Ò[ `]W`Yfk Y]gY`J YfX`W`h][ Yg  
VYcVUW`hYh`UVYb``< ]bk Y]gY`\_ÒbbYb`hY`YZcb]gW`cXYf`dYf`9!A U]  
Ub`X]Y`Dc`nY]`ØVYfa ]hY`h`k YfXYb"

## 8 Ug`6Y`\ ÒfXYb Ub`Y]Y[ Yb

8 ]Y`?f]a ]bU`dc`nY]`V]hYh`X]Y`6Yj Ò`\_Yfi b[ `i a`A ]h`]\`ZY``; YfUXY`]b  
NY]hYb`ghY][ YbXYf`9]bVfi W`nU`Yb`]gh`Yg`k ]W`h][ ž`XUgg  
Ui Za Yf\_gUa Y`6Øf[ Yf`j YfX`W`h][ Y`5\_h]j ]h`hYb`a Y`XYb"  
Dc`nY]gdYfW`Yf`Yfa i bhYfb`X]Y`A YbgW`Yb`ž`g]W`b]W`h`gW`Yi Yb`ž  
< ]bk Y]g[ YVYf`ni`gY]b``≠fY`≠Zcfa Uh]cbYb`\_ÒbbhYb`Yb`hgW`Y]XYbX  
gY]b`ž`i a`X]Y`H`hYf`ni`]XYbh]Z]n]YfYb`i bX`X]Y` ; Ya Y]bgW`UZh`ni  
gW`ØhnYb"

## K UW`gYbXY`G]W`Yf`Y]hgVYXYb`\_Yb`]b`XYf ; Ya Y]bXY

8 Yf`9]bVfi W`b`9`gXcfZ`]gh`b]W`h`XYf`YfghY`J cfZU``X]YgYf`5fh`]b`XYf  
FY[ ]cb``J ]Y`Y`5bk c`bYf`VYf]W`hYb`j cb`Y]bYa`ni bY`a YbXYb  
; YZØ`X`XYf`i bg]W`Yf`Y]h``8 Ug`\_fUhn`b]W`h`bi f`Ua`dYfg`Òb`]W`Yb  
K c`VYZ]bXYb/Yg`VYY]bZi ggh`Ui W`XUg`gcn]U`Y` ; YZØ[ Y`XYf  
; Ya Y]bXY``8 ]Y`A YbgW`Yb`n]Y`Yb`g]W`ni fØW`ž`k Ug`ni `Y]bYa  
FØW`\_ [ Ub[ `XYf` ; Ya Y]bXYj YfUbghU`hi b[ Yb`i bX`k Yb][ Yf  
bUW`VUfgW`UZh]W`Ya`?cbhU`h`ZØ`fh``8 ]Y`Dc`nY]`UfVY]hYh  
ni gUa a Yb`a ]h`XYf` ; Ya Y]bXYž`i a`df`Aj Ybh]j Y`A U»bU`a Yb`ni  
Yf[ fY]Zyb`i bX`X]Y`6Øf[ Yf`ni`gYbg]V`]g]YfYb"

## GW`i ggZc`[ Yfi b[

8 Yf`J cfZU``]b`9`gXcfZ`]gh`Y]b`6Y]gd]Y`ZØf`X]Y`<YfUi gZcfXYfi b[ Yb`ž  
a ]h`XYbYb`j ]Y`Y` ; Ya Y]bXYb`]b`8Yi hgW`UbX`\_cbZfcbh]Yfh`g]bX``8 ]Y

Dc`nY]Yfa i h][ h'X]Y'6Øf[ Yf'ni f'K UW\gUa \_Y]h'i bX'ni f'A ]h\]'ZY'VY]  
XYf'Gi W\Y'bUW'XYb'HÀhYfb" 'BUW a ]hU[ 'XYf  
nk ]gW\Yba YbgW`]W\Yb'G]W\Yf\Y]hgVYXYb\_Ybž'X]Y'Xi fW'gc`W\Y  
J YfVfYW\Yb' [ Yk YW\_h'k YfXYbž']gh'Yg'k ]W'h][ ž'XUgg'X]Y  
; Ya Y]bgW\UZh'ni gUa a Yb\À'h'i bX'g]W' [ Y[ YbgY]h][ 'i bhYfghØhnh"  
ŸXYf'<]bk Y]g'\_Ubb'\Y'ZYbž`Ymh]W'ni f'G]W\Yf\Y]h'U`Yf  
VY]ni hfU[ Yb"

F ØW\_ZfU[ Yb'j cb'A YX]Ybj YfhfYhYfb'V]hhY'Ub.

?fY]gdc`nY]VY\ØfXY'F\Y]b!9fZh! ?fY]g  
DfYggY!'i bX'^2 ZZYbh]W'\_Y]hgUfVY]h  
HY`YZcb.'\$&&+%,'%!' '\$)  
: UI .' \$&&+%,'%!' '\$-  
A U]'. 'dfYggYghY`Y"f\Y]b!YfZh!\_fY]g4 dc`nY]"b fk "XY

C f][ ]bU`!7cbhYbh'j cb.'Dc`nY]'F\Y]b!9fZh! ?fY]gž'ØVYfa ]hhY'h'Xi fW  
bYk g'U\_hi Y`

' 'B 5;

8YhU]`g

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