

9]bVfi W\ `]b `9`gXcfZ. `Dc`]nY]`gi W\ h  
< ]bk Y]gY `ni `nk Y]`l bVY\_UbbhYb

⇒a `F \Y]b!9fZ!`fY]g`Yfa ]hY`h`X]Y`Dc`]nY]`bUW\ `9]bVfi W\ `]b  
9]bZUa `]`Yb\Ui g. `GW\ a i W\_`i bX`6Uf[ Y`X`[ Yghc\`Yb``NYi [ Yb  
[ Ygi W\ h"

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

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

9]bVfi W\ `]b `9`gXcfZ. `8]Y`5i gk ]f\_`i b[ Yb`Ui Z  
X]Y` ; Ya Y]bgW\ UZh

8 Ug`fi \[ Y`@YVYb`]a `F \Y]b!9fZ!`fY]g`k i fXY`Ua `&, " ' † ` ]' &\$&(   
[ Ygh0fhž`U`g`9]bVfYW\Yf`]b`Y]b`9]bZUa `]`Yb\Ui g`]b`9`gXcfZ  
Y]bXfUb[ Yb``8]YgY`HUh`k ]fZh`b]W\h`bi f` : fU[ Yb`ni f`G]W\Yf\Y]hg`U[ Y  
]b`XYf`F Y[ ]cb`Ui Z`gcbXYfb`nY][ h`Ui W\`X]Y`5i gk ]f\_`i b[ Yb`j cb  
?f]a ]bU`]h`h`Ui ZXUg` ; Ya Y]bgW\ UZhg[ YZ0\``XYf`5bk c\`bYf"

8]Y`< ]bhYf[ f0bXY`XYg`J cfZU``g

⇒`XYf`BUW\h`nk ]gW\Yb`\$`() `l \f`i bX`%") `l \f`0ZbYhYb`X]Y`H`hYf  
Ui ZbcW\`i bVY\_UbbhY`K Y]gY`Y]b`?Y``YfZYbghYf`Ub`XYf`J U`Ybh]b!  
DZY]ZYf!GhfU» Y``9]bVfi W\ gX]YVghU\``]gh`Y]bY`GhfUZhUhž`VY]`XYf  
i bVYZi [ hY`DYfgcbYb`]b`Y]b` ; YV`Ai XY`Y]bXf]b[ Ybž`i a `8]YVYg[ i h  
ni `Yf`Ub[ Yb`` ⇒X]YgYa ` : U``Ybhk YbXYhYb`X]Y`9]bXf]b[ `]b[ Y  
GW\ a i W\_`i bX`6Uf[ Y`X"

⇒XYbh]h`h`i bX`6YgW\ fY]Vi b[ `XYf  
J YfX`W\ h][ Yb

8]Y'Dc`nY]\Uh'X]Y'9fa ]h'i b[ Yb'ni 'X]YgYa 'JcfZU``Ui Z[ Ybca a Yb"  
8]Y'J YfXÅW h][ Yb'g]bX'nk Y]'A ÅbbYfž'X]Y'k Yb][ Yf'U'g'%, )  
NYbh]a YhYf' [ fc» 'g]bX''9]bYf'XYf'HÅhYf'k Uf'a ]h'Y]bYf'A ØhnY  
VY\_Y]XYhž'k Å\fybX'VY]XY'Xi b\_Y`[ Y\_Y]XYh'k UfYb''8]Y'9fa ]h'Yf  
g]bX'Ui Z'XYf'Gi WXY'bUW'NYi [ Ybž'X]Y'< ]bk Y]gY'ni 'XYb'HÅhYfb  
cXYf'j YfXÅW h][ Yb'6YcVUW hi b[ Yb' ]b'XYf'B UW h'a UWYb'\_ÖbbYb"  
8]Y'Dc`nY]'fi Zh'X]Y'5bk c\byf'ni f'A ]h\]'ZY'Ui Ž'i a 'X]Y'G]WYf\Y]h  
]b'XYf'B UW VUfgW UZh'ni 'Yf\Ö\Yb"

## 8]Y'F YU\_h]cb'XYf'Dc`nY]

B UW'XYa 'JcfZU``k i fXYb'gcZcfh': U\bx i b[ ga U» bU\ a Yb  
Y]b[ Y'Y]hYh'Dc`n]ghYb'g]WXYfhYb'X]Y'Gdi fYb'Ua 'HUhc fhi bX  
YfghY``hYb'Y]bY'GhfUZUb nY][ Y''8]YgY'gW' bY''Yb'F YU\_h]cbYb'g]bX  
YbhgWY]XYbXž'i a 'a Ö[ 'WXY'k Y]hYfY'GhfUZhUhYb'ni 'j Yf\]bXYfb  
i bX'XYb'HÅhYfb'ni f'FYWYbgW UZh'ni 'n]Y\Yb''8]Y'Dc`nY]'Yfa i h][ h  
X]Y'6Yj Ö\_Yfi b[ ž'VY]'j YfXÅW h][ Yb'5\_h]j ]hÅhYb'gcZcfh'ni '\UbXY'b  
i bX'X]Y'6Y\ÖfXYb'ni 'j]bZcfa ]YfYb"

## ; Ya Y]bgUa 'ZØf'a Y\ f'G]WXYf\Y]h

8]YgYf'9]bVfi W '\Uh'b]W h'ibi f'6Yg]h'ni bX'Gh]'gW'k Y][ Yb'[ YghÖfhž  
gcbXYfb'Ui W'XUg'G]WXYf\Y]hg[ YZØ\`XYf'6Yk c\byf']b'9'gXcfZ  
VYY]bhfÅW h][ h'Gc`WY'JcfZÅ`Y'Yf]bbYfb'X]Y'A YbgWYb'XUfUbž'k ]Y  
k ]W h][ 'BUW VUfgW UZh'g\]'ZY' i bX'5i Za Yf\_gUa \_Y]h'g]bX''9]b  
ghUf\_Yg'; Ya Y]bgW UZh'g[ YZØ\``\_Ubb'XUni 'VY]hfU[ Ybž'?f]a ]bU`]hÅh  
ni 'fYXi n]YfYb''CV'Xi fW '@]W h]bghU``Uh]cbYbž  
BUW VUfgW UZh'gk UWYb'cXYf'XUg'HY]'Yb'j cb'ϕZcfa Uh]cbYb'  
YXYf'\_Ubb'ni f'J YfVYggYfi b[ 'XYf'G]WXYf\Y]h'VY]hfU[ Yb"

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

?fY]gdc`nY]VY\ÖfXY'F\Y]b!9fZh! ?fY]g

DfYggY!'i bX'^2 ZZYb'h]W\_Y]hgUfVY]h

HY`YZcb.'\$&&+%, %!' '\$)

: UI .' \$&&+%, %!' '\$-

A U]'. 'dfYggYghY`Y"f\Y]b!YfZh!\_fY]g4 dc`nY]"bfk "XY

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

· `B 5;

8YhU]`g

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