

Ghi X]Ybk U\`Y]W h[ Ya UW h. 'K cf\_g\cd  
ZØf`C VYfghi ZYbgW Ø`Yf`Ub`XYf`I b]  
DUXYfVcfb

K cf\_g\cd`ni f`Ghi X]Ybk U\`cf]Ybh]Yfi b[ `Ub`XYf`I b]  
DUXYfVcfb. `C VYfghi ZYbgW Ø`Yf`YfUFVY]hYb`]\f`Ghi X]YbdfcZ]  
Ua`%, "/ Ua d/`%- "C\_hcVYf"5ba Y`XYb`V]g`A cbhU[ °

K cf\_g\cd`ni f`I bhYfghØhni b[ `XYf  
Ghi X]Ybk U\`Ub`XYf`I b]`DUXYfVcfb

⇒`XYf`\Yi h][ Yb`6]`Xi b[ g[ YgY`gW UZh'ghY\Yb`j ]Y`Y`† b[ Y  
A YbgW Yb`j cf`XYf`<YfUi gZcfXYfi b[ žXYb`dUggYbXYb`Ghi X]Yb[ Ub[  
ni`Z]bXYb"8]Y`I b]j Yfg]hÅhDUXYfVcfb`hfÅ[ h`X]YgYa`6YXUfZ  
FYW bi b[ `i bX`j YfUbghU`hYh]b`XYf`\_ca`a YbXYb`K cWY`Y]bYb  
gdYn]Z]gW Yb`K cf\_g\cd`ni f`Ghi X]Ybk U\`cf]Ybh]Yfi b[ "

K ]W h][ Y`I bhYfghØhni b[ `ZØf  
C VYfghi ZYbgW Ø`Yf

8]YgYf`K cf\_g\cd`f]W hYh]g]W`[ Yn]Y`h`Ub`C VYfghi ZYbgW Ø`Yfž`X]Y  
XYb`K i bgW` \ UVYbž`Y]b`Ghi X]i a`ni`VY[ ]bbYbž`YXcW`bcW  
i bg]W Yf`g]bXž`k Y`W Yb`K Y[ `g]Y`Y]bgW`U[ Yb`gc`Yb"9]bY`\_`UfY  
Ghi X]Ybk U\`]gh`YbhgW Y]XYbX`ZØf`XYb`ni`\_ØbZh][ Yb`VYfi Z]W Yb  
9fZc`[ `i bX`X]Y`dYfgØb`]W Y`Ni Zf]YXYb\Y]h"8i fW`X]YgYb  
K cf\_g\cd`k ]fX`XYb`GW Ø`Yfb`X]Y`A Ò[ `]W`\_Y]h[ YVchYbž`\f  
dYfgØb`]W Yg`DfcZ]`ni`YfUFVY]hYb"N]Y`]gh`Ygž`\_cb`fYhY`×YYb`i bX  
C dh]cbYb`ZØf`Y]bY`[ YY][ bYhY`Ghi X]Yb]W hi b[ `ni`Ybhk ]W`Y`b"

8 YhU]`Y]YfhY`⇒Zcfa Uh]cbYb`ni f  
J YfUbghU`hi b[

8]Y`J YfUbgH`hi b[ `Z]bXYh`Ua `A ]h`k cW`i bX`8cbbYfghU[ `j cb`- "" \$  
I \f`V]g`%\* `I \f`ghUhh" `8]Y`GW`Ø`Yf`k YfXYb`k Å\`fYbX`XYg  
K cf`g\cdg`U`\_hj] `]b`XYb`Dfc`nYgg`Y]b[ YVi bXYb`i bX`\_`ØbbYb`g]W`  
gc`Y]bY`Zi bX]YfhY`J c`fghY``i b[ `]\`fYf`a` Ø[ `]W`Yb`Ghi X]Yb]W`hi b[ Yb  
YfUfVY]hYb"

HY]`bU`a YVYX]b[ i b[ Yb`i bX`5ba Y`Xi b[

≠hYfYgg]YfhY`GW`Ø`Yf]bbYb`i bX`GW`Ø`Yf`\_`ØbbYb`g]W`V]g`A`cbhU[  
i bhYf`XYa `@]b`\_`k`k`k`"i`dV`"XY`#`hgV`Uba Y`XYb" `8]YgY` ; Y`Y[ Yb`Y]h  
ni f`Ghi X]Ybk U`\`cf]Ybh]Yfi b[ `nY][ h`XUg`9b[ U[ Ya Ybh`XYf  
I b]j Yfg]h`h`DUXYfVc`fb`ž`↑ b[ Yb`A`YbgW`Yb`VY]`XYf`k ]W`h][ Yb  
9bhgW`Y]Xi b[ `XYg`Ghi X]YbZUW`g`ni f`GY]hY`ni `ghY`Yb"

: Un]h. `; Ya Y]bgW`UZh`]W`Y`6]`Xi b[ `ZØfXYfb

Gc`W`Y`5b[ YVchY`g]bX`b]W`h`bi f`ZØf`X]Y`Y]bnY`bYb`GW`Ø`Yf`j`cb  
6YXYi hi b[ ž`gcbXYfb`gh`Å`f`\_`Yb`Ui`W`X]Y` ; Ya Y]bgW`UZh`XYf  
6]`Xi b[ gY]b]W`hi b[ Yb`i bX`XYb`gcn]U`Yb`Ni`gUa`a`Yb`U`h" `8i`fW`  
[ Yn]Y`hY`I`bhYfgh`Ø`hni b[ `gc``j`Yf`]bXYfh`k`YfXYb`ž`XUgg`GW`Ø`Yf`]b  
Y]bYb`<`cW`gW`i`gh`i`X]Yb[ Ub[ `k`YW`gY`b`ž`XYf`b]W`h`c`dh]a`U`ni  
]\`fYb`:`Å\][`\_`Y]hYb`c`XYf`≠hYfYggYb`d`Ugg`h" `GhUhhXYggYb`gc```]bYb  
[ Y\`c`ZYb`k`YfXYb`ž`]fY`DchYbh]U`Y`ni`Yf`\_`YbbYb`i`bX  
Ui`gni`gW`Ø`dZYb"

† : chc. `Gma`Vc`V]`X†

· `B5;

8YhU]`g

6Ygi W`Yb`G]Y`i`bg`Ui`Z.`X]Y!`bUW`f]W`hYb"bYh