

6Ui ghY`Yb!I dXUhY. 'K Ug'G]Y']a 'GUUf`UbX  
k ]ggYb`a ØggYb`°

5\_hi Y`Y`6Ui ghY`Yb`]a 'GUUf`UbX. 'J]Y`Y`GhfU»YbgdYffi b[ Yb  
UV`- "GYdhYa VYfž']bgVYgcbXYfY`5\* &\$`i bX`6) %"  
I a `Y]hi b[ Yb`]bZcfa ]YfYb`°

GhUbX. '\$' "\$- "&\$&( '\$, .) - 'I \f

⇒ 'GUUf`UbX`g]bX`XYfnY]hi a ZUb[ fY]WXY`6Ui dfc`Y\_hY`]a` ; Ub[ Yž  
X]Y`Ub`nU`\fY]WXYb`GhfU»Yb`ni`Yf\YV`]WXYb`6YY]bhfÅW[h][ i b[ Yb  
ZØ\ fYb`"J]Y`Y`5i hcZU\ fYf`a ØggYb`g]WXY`Ui Z`GhfU»YbgdYffi b[ Yb  
Y]bghY`Ybž`k Å\ fYbX`X]Y`5fVY]hYb`Ui g[ YZØ\ fh`k YfXYb`"K ]f`[ YVYb  
Y]bYb`i a ZUggYbXYb` , VYfV`]W\_ØVYf`X]Y`U\_hi Y`Yb` ; fc»VUi ghY`Yb`

9]bYg`XYf`VYXYi hYbXghYb`Dfc`Y\_hY`VYhf]Zh`X]Y`5i ZZU\ fh`j cb`XYf  
K YghgdUb[ Y`Ui Z`X]Y`5\* &\$`]b`F ]WXYhi b[ 'GUUf`ci ]gž`X]Y`UV`A cbhU[ ž  
XYa` - "GYdhYa VYfž`V]g`j cfUi gg]WXYh`WXY`ni a`"\*`C\_hcVYf`\_ca`d`Yhh  
[ YgdYffh`k ]fX`"8]Yg`VYXYi hYhž`XUgg`Ui WXY`Ui g`XYf`bU\Y[ Y`Y[ YbYb  
?`Y]b[ UfhYbUb`U[ Y`\_Y]bY`K Y]hYfZU\ fh`]b`F ]WXYhi b[ 'GUUf`ci ]g  
a`Ø[ `]WXY`]gh`"8]Y`5i hcVU\ b` ; a`V<`\Uh`Ub[ Y\_ØbX][ hž`XUgg`XYf  
JYf\_Y\ f`ØVYf`X]Y`<Yi Xi W\_ghfU»Y`i bX`X]Y`A`U`ghUhhYf`GhfU»Y  
I a [ Y`Y]hYh`k ]fXž`V]g`ni f`5bgWXY`i ggghY`Y`A`U`ghUhhYf`6fØW\_Y`f5G  
%(`Ł`8Yf` ; fi bX`ZØf`X]Y`GdYffi b[ `]gh`X]Y`9ff]WXYhi b[ `]j`cb  
A`U»bU\ a`Yb`ni f`JYf\_Y\ fgg]WXYfi b[ `Xi fWXY`XYb`NYbhfU`Yb  
?ca`a`i bU`Yb`9bhgc`f[ i b[ gVYhf]YV`fN?9Ł`XYf`GhUXh`GUUfVfØW\_Ybž  
XYf`Ui Z`gY]bY`Ub[ Zf]gh][ Yb`6Ui ghY`Yb`\]bk`Y]gh`

5\* &\$ . `GdYffi b[ `XYf`5i ZZU\ fh`K YghgdUb[ Y`]b  
F ]WXYhi b[ 'GUUf`ci ]g

⇒ XYf`@UbXYg\Ui dhghUXh`GUUfVfØW\_Yb`Z]bXYb`YVYbgc`a`Y\ fYfY

6Ui ghY`Yb`ghUhz`Y]bgW`jY»`jW`Ua`<Ui dhVU`b`cZ`k`c`U\_hi`Y`Y  
5fVY]hYb`X]Y`5bZU`fh`VYY]bZi`ggYb`\_`ObbhYb`"8]Y`GhUXhj`Yfk`U`hi`b[  
]bZcfa`]Yfh`XUfØVYfž`XUgg`Ui`W`UbXYfY`6YfY]W`Y`k`]Y`X]Y  
æ`Ub]gVfØW`Y`i`bX`GhUZZY`a`:`c`\_i`g`XYf`6Ui`U\_hj`]h`hYb`ghY`Yb`"

9]b`k`Y]hYfYg`[`fc»Yg`6Ui`j`cf`UVYb`VY[`]bbh`Ua``%\*`"GYdhYa`VYf  
&\$&(`8]Y`6YgY]h][`i`b[`]j`cb`l`bk`YhhYfgW`AXYb`Ui`Z`XYf`@`(`\*  
nk`]gW`Yb`6YW\_]b[`Yb!<cbnfUh`i`bX`A`Yfn][`!A`YfW`]b[`Yb`"8]Yg`k`]fX  
j`cfUi`gg]W`h]W`j`]Yf`K`c`W`Yb`]b`5bgdfi`W`bY`a`Ybž`i`bX`XYf  
VYhfcZYbY`5VgW`b]hh`k`]fX`ZØf`XYb`J`Yf`\_Y`f`j`c`gh`AbX][`[`YgdYffh`"  
J`Yf`\_Y`f`ghY]`bY`a`Yf`k`YfXYb`ØVYf`X]Y`@`(`\*`i`bX`X]j`YfgY`UbXYfY  
@UbXYgghfU»Yb`i`a`[`Y`Y]hYh`"

### <cbnfUh`i`bX`A`YfW`]b[`Yb`

8Yg`K`Y]hYfYb`k`]fX`X]Y`@%\$)`nk`]gW`Yb`;`Yfg`Y]a`i`bX`<YfV]hn`Y]a  
YVYbZU`g`UV`A`cbhU[`ž`XYa`i`"GYdhYa`VYfž`ZØf`X]Y`6YgY]h][`i`b[`]j`cb  
i`b]hYg`XUfUi`Zni`fØW\_[`Y`YbXYb`GW`AXYb`Ui`Z[`fi`bX`XYg  
DZ]b[`ghi`bk`YhhYfg`ZØf`a`Y`fYfY`K`c`W`Yb`[`YgdYffh`"8]Y`i`a``Y]hi`b[  
j`Yf`Ai`Zh`Yhk`Ug`\_ca`d`n]YfhYf`ØVYf`a`Y`fYfY`@UbXYgghfU»Ybž`i`a  
XYb`J`Yf`\_Y`f`i`a`X]Y`6Ui`ghY`Y`ni`Y]hYb`i`bX`XUa`]h`GhUi`g`ni  
j`Yfa`Y]XYb`"

Ni`f`[`Y]W`Yb`NY]hž`j`ca`i`&\$`"GYdhYa`VYf`V]g`ni`a`i`&`"GYdhYa`VYfž  
k`]fX`X]Y`5,`nk`]gW`Yb`K`Y`Ygk`Y]Yf`i`bX`BYi`b\_]fW`Yb!C`VYfghUXh  
Ui`Z[`fi`bX`XYg`9fgUhbYi`VUi`g`XYf`?`UgVfi`W`hU`VfØW`Y`]b`F`]W`hi`b[  
@`l`Ya`Vi`f[`]j`c`[`YgdYffh`"5i`W`Y`Yf`k`]fX`XYf`J`Yf`\_Y`f`i`a`[`Y`Y]hYhž  
k`Ug`ni`g`Ah`]W`Y`6Y`Ughi`b[`Yb`ZØf`DYbX`Yf`a`]h`g]W`Vf]b[`Yb  
\_`ObbhY`"

Ni`g`Ah`]W`g]bX`X]Y`GhfU»YbgUb]Yfi`b[`gUfVY]hYb`]b`6ci`g`Y]b  
k`Y]hYfYf`Di`b`\_h`Ui`Z`XYf`5[`YbXU.`5a`i`&+`"GYdhYa`VYf`k`]fX`XYf  
?fY]gj`Yf`\_Y`f`Ua`i`9?7`6ci`g`ZØf`a`Y`fYfY`HU[`Y`[`YgdYffhž`k`Ug  
Yf`YV`]W`Y`i`a``Y]hi`b[`Yb`ZØf`XYb`J`Yf`\_Y`f`ni`f`:`c`[`Y`U`h`"8]Yg`k`]fX  
Xi`fW`X]Y`æghUbXgYhni`b[`XYf`:`U`fVU`b`VYX]b[`hž`i`a`X]Y  
J`Yf`\_Y`f`gei`U]h`h`ni`j`YfVYggYfb`i`bX`X]Y`G]W`Yf`Y]h`ni`Yf`f`Ø`Yb`"

5VgW`jY»YbX`V`Y]Vh`ZYghni`ghY`Ybž`XUgg`X]Y`nU`fY]W`Yb`

6Ui ghY`Yb`ja`GUUF`UbX`b]W`h`bi`f`ZØf`i`bUbbY`a``]W`\_Y]hYb`ja  
hÀ[`]W`Yb`J`Yf`\_Y`f`gcf[`Yb`ž`gcbXYfb`Ui`W`b`chk`YbX][`g]bXž`i`a`X]Y  
`bZfUghfi`\_hi`f`ni`a`cXYfb]g]YfYb`i`bX`G`W`ÀXYb`ni`VY`YVYb`"  
K`Y]hYfY`bZcfa`Uh]cbYb`ni`U`\_hi`Y`Yb`6Ui`ghY`Yb`i`bX`XYb`XUa`]h  
j`YfVi`bXYbYb`J`Yf`\_Y`f`gVY`Y]bXYfi`b[`Yb`Z]bXYb`b`hYfYgg]YfhY`]b`XYb  
J`Yf`\_Y`f`ga`Y`Xi`b[`Yb`"

8YhU]`g

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