

6 UXYb!K ØfhhYa VYf[ ' \_fÒb h'A Y]ghYf. 'G]Y[  
VY]a '@Ub XgWÅ UZhg[ Àfhb Yf! 7i d '&\$&(

9f`YVYb`G]Y`X]Y`gdUbbYbXY`9bhgWÅY]Xi b[ `VY]a  
@UbXgWÅ UZhg[ ÀfhbYf!7i d`&\$&( `]b`BØfbVYf[ `°`A ]\_U`@YfWÅ `i bX  
6Ugh]Ub`A U]WÅ`Y`Ui g`6 UXYb!K ØfhhYa VYf[ `[ Yk ]bbYb`XYb  
H]hY`/ ei ch/8Yi hgWÅY`A Y]ghYf/ ei ch`"9fZU\`fYb`G]Y`a Y\`f  
ØVYf`X]Y`Ubgd fi WÅgj c``Yb`K YhVYk YfVgUi Z[ UVYbž`X]Y  
HfYbXg`]b`XYf`; UfhYb[ YghU`hi b[ `i bX`X]Y`Y`fUi gfU[ YbXYb  
@Y]ghi b[ Yb`XYf`HY`]bY\`a Yf``9]b`A i gg`ZØf`U``Y`; UfhYb!`i bX  
@UbXgWÅ UZhgVUi !9bh\`i g]UghYb`°



⇒a `: c\_`i g. `8Yf`@Ub XgWÅ UZhg[ Àfhb Yf! 7i d '&\$&(   
i bX`gY]bY`6YXYi hi b[ `ZØf`X]Y`6fUbWÅ Y

8Yf`@UbXgWÅ UZhg[ ÀfhbYf!7i d`&\$&( ž`XYf`Ua `°&``i bX`%` "   
GYdhYa VYf`Ui Z`XYf`]bhYfbUh]cbU`Yb`@Y]ha YggY`; U@U6Ui`]b   
BØfbVYf[ `ghUhhZUbXž`\Uh`Y]bXfi W\_gj c``[ YnY][ hž`k ]Y`k ]WÅh][

< UbXk Yf\_g\_i bghi bX`HYUa UfVY]h`ja `6YfY]W\ ; UfhYb!`i bX  
@UbXgW\UZhgVUi `g]bX" `6Y`X]YgYa `K YhhVYk YfV`dfÅgYbh]YfhYb  
↑ b[ Y`HU`YbhY`Ui g[ Ubni8Yi hgW\`UbX`]bbcj Uh]j Y`5bgÅhnY`ni f  
bUhi fbU\Yb` ; UfhYb[ YghU`hi b[ `i bX`gYhnhYb`XUa ]h`k ]W\h][ Y`HfYbXg  
ZØf`X]Y`Ni \_i bZh"

≠Y]bYa `Ubgdfi W\gj c`Yb`K YhhVYk YfV`hfUhYb`]bg[ YgUa h`nk Ò`Z  
HYUa g[ Y[ YbY]bUbXYf`UbžXUfi bhYf`XUg`G]Y[ YfhYUa `Ui g`6UXYb!  
K ØfhYa VYf[ .`A ]\_U`@YfW\`j cb`XYf`H\ca Ug`<Yi a Ubb` ; a V<`i bX  
6Ugh]Ub`A U]W\`Y`j cb`XYf`@]b\_ ; a V<`"G]Y`ØVYfnYi [ hYb`X]Y`ž fm  
a ]h`Y]bYa `\_fYUh]j Yb`8Yg][ bž`XUg`b]W\h`bi f`Ågh\Yh]gW\Yb  
5bgdfØW\Yb`[ YbØ[ hYž`gcbXYfb`Ui W\`Ò\_c`c[ ]gW\Y`5gdY`hY  
VYfØW\_g]W\h][ hY"

8]Y`J YfUbghU`hi b[ `X]YbhY`YXcW\`b]W\h`bi f`XYa `K Yhh`Ua dŽ  
gcbXYfb`Ui W\`XYf`K Y]hYfV]`Xi b[ `i bX`J YfbYhni b[ `]bbYf\U`V`XYf  
6fUbW\Y" `8]Y`5i gni V]`XYbXYb` \UhhYb`X]Y`A Ò[ `]W\`\_Y]hž`]\fY  
?Ybbhb]ggY`ØVYf`6]cX]j Yfg]hÅ`hi bX`\_]a U[ YfYW\hY` ; YghU`hi b[ `]b  
X]Y`DfUI ]gi a ni gYhnYb" `8]YgY`H\Ya Yb`g]bX`\Yi hni hU[ Y`j cb  
[ fc»Yf`6YXYi hi b[ ž]bgVYgcbXYfY`ja `<]bV`]W`\_Ui Z`X]Y  
<YfUi gZcfXYfi b[ Yb`XYg`?`]a Uk UbXY`g"

8]Y`K YhhVYk YfVgUi Z[ UVY`VYghUbX`XUf]bž`Y]bYb`\_`Y]bYb`%\*  
E i UXfUha YhYf[ fc»Yb` ; UfhYb`ni `[ YghU`hYb" `≠bYf\U`V`j cb`%)  
Ghi bXYb`a i gghYb`X]Y`HYUa g]j YfgW\]YXYbY`9`Ya YbhY`]bhY[ f]YfYbž  
k ]Y`Y]bY`j cb`]bYb`[ YVUi hY`A Ui Yfž`X]Y`ni a `G]hnYb`Y]b`UXYb  
gc`hYž`gck ]Y`Y]bYb`GhY[ `ni `Y]bYa `≠gY`\_hYb!<chY" `8UVY]`k Uf`Yg  
k ]W\h][ ži bhYfgW\]YX`]W\Y`DZUbniYb`]b`XfY]j YfgW\]YXYbYb`9VYbYb  
ni `d`Uhm]YfYbž`i a `j YfgW\]YXYbY`GhUbXcfhVYX]b[ i b[ Yb`cdh]a U`ni  
bi hnYb" `8]YgY`5i Z[ UVY`ghY`hY`X]Y`HY]`bY`a Yf`j cf`[ fc»Y  
<YfUi gZcfXYfi b[ Yb`i bX`YfZcfXYfhY`gck c`\`h\YcfYh]gW\Yg`K ]ggYb  
U`g`Ui W\`dfU\_h]gW\Y` : Yfh][ \_Y]hYb"

8Ug` : YYXVUW`\_j cb`H\ca Ug`6Ubn\UZž`DfÅg]XYbh`XYg  
6i bXYgj YfVUbXYg` ; UfhYb!ž`@UbXgW\UZhg!`i bX`Gdcfh`UhnVUi `Y" `J`ž  
j YfXYi h]W\h`X]Y`F`Y`Yj UbniXYg`K YhhVYk YfVg.`8]YgY`↑ b[ Yb  
: fUi Yb`i bX`A`ÀbbYf`nY][ Yb`a ]h`]fYb`@Y]ghi b[ Yb`b]W\h`bi f  
E i U`]hÅhž`gcbXYfb`Ui W\`@Y]XYbgW\UZhiZØf`]fYb`6Yfi Z" `9f

i bhYfghf]W\X]Y'6YXYi hi b[ 'gc`W\Yf'J YfUbghU`hi b[ Ybži a `XYb  
ni \_ØbZh][ Yb': UW\\_fÀZhYb'XYg'; UfhYb!'i bX'@UbXgW\UZhVUi g'Y]bY  
D`UhhZcfa`ni`V]YhYbž'Ui Z'XYf'g]Y']\fY': À\][ \_Y]hYb'i bhYf'6Yk Y]g  
ghY`Yb'\_ØbbYb"

8]Y'đ fmž'VYghY\YbX'Ui g'YfZU\ fYbYb': UW\`Yi hYb'XYf'6fUbW\Yž  
'cVhY`VYgcbXYfg'X]Y'\c\Y`E i U`]hÀh'XYf'5fVY]hYb'i bX'k ]Yg'XUfUi Z  
\]bž'XUgg'U`Y`HY]'bY\ a Yf'XYg'K YhhVYk YfVg'VYfY]hg'ni j cf'Ui Z  
@UbXYgYVYbY'YfZc`[ fY]W\`k UfYb" 8 UXi fW\`k ]fX'XYi h]W\ž'XUgg'XYf  
@UbXgW\UZhg[ ÀfhbYf!7i d`b]W\h'bi f'Y]bY`A Y]ghYfgW\UZhž'gcbXYfb  
Ui W\`Y]bY'5i gnY]W\bi b[ 'ZØf'X]Y'\YfUi gfU[ YbXYb'@Y]ghi b[ Yb'XYf  
↑ b[ Yb'HU`YbhY']gh"

8Yf'K YhhVYk YfV'j Yfa ]hhY`hY`b]W\h'bi f']bhYfYggUbhY'9]bV`]W\_Y']b  
X]Y'6fUbW\Yž'gcbXYfb`VYhcbhY'Ui W\`X]Y`Bchk YbX][ \_Y]hž'g]W\`a ]h  
U\_hi Y`Yb`H\Ya Yb'k ]Y'?`]a UgW\i hn'i bX'6]cX]j Yfg]hÀh  
Ui gY]bUbXYfni gYhnYb" 8Ua ]h'VYfY]hYhYb'g]W\`X]Y'Ub[ Y\YbXYb  
@UbXgW\UZhg[ ÀfhbYf]bbYb'i bX'@UbXgW\UZhg[ ÀfhbYf'Ui Z'X]Y  
<YfUi gZcfXYfi b[ Yb'i bX'J YfUbhk cfhi b[ 'j cfž'X]Y`a ]h']\fYa`6Yfi Z  
j YfVi bXYb'g]bX"

Ni gUa a YbZUggYbX'nY][ h'XYf'@UbXgW\UZhg[ ÀfhbYf!7i d`&\$&(ž'XUgg  
X]Y'Ni \_i bZh'XYg'; UfhYb!'i bX'@UbXgW\UZhVUi g']b'XYb'<ÀbXYb  
↑ b[ Yf': UW\\_fÀZhY`Y][ hž'X]Y`VYfY]h'g]bXž']bbcj Uh]j Y'@Øgi b[ Yb'ZØf  
bUW\`U`h][ Y'i bX'Àgh\Yh]gW\Y'; UfhYb[ YghU`hi b[ Yb'ni`Yb'k ]W\_Y`b"  
8Yf'K YhhVYk YfV'ghÀf\_h'b]W\h'bi f'XUg'\UbXk Yf\_]W\Y'; YgW\]W\_ž  
gcbXYfb'Ui W\`XUg'6Yk i gghgY]b'ZØf'Ò\_c`c[ ]gW\Y'Ni gUa a Yb\Àb[ Y  
'Y]bY'k ]W\h][ Y'6chgW\UZh'ZØf'X]Y'[ YgUa hY'6fUbW\Y"

8YhU]`g

6Ygi W\Yb'G]Y'i bg'Ui Z.`a Y]b!VYf`]b"bYh