

6Yn]f\_gVØf[ Yfa Y]ghYf': fUb\_ '6Yk ][ ' \ ]ggh  
FY[ YbVc[ YbZ`U[ [ Yb`ZØf`J ]Y`ZU`h`i bX  
8Ya c\_fUh]Y

9fZU\ fYb`G]Y`a Y\ f`ØVYf`X]Y`< ]ggi b[ `XYf  
FY[ YbVc[ YbZU[ [ Yb`j cf`XYa `F Uh\Ui g`GdUbXUi `Ub`Ägg`]W  
XYg`6Yf`]bYf`Df]XY!A cbh\ " `6Yn]f\_gVØf[ Yfa Y]ghYf': fUb\_  
6Yk ][ `gYhnh[ Ya Y]bgUa `a ]h`ei YYfYb`⊕]h]Uh]j Yb`Y]b`NY]WYb  
ZØf`J ]Y`ZU`h`i bX`8Ya c\_fUh]Y"

Df]XY!A cbh\ `]b`6Yf`]b` `9]b`NY]WYb`ZØf  
J ]Y`ZU`h`i bX`5\_nYdhUbn

⇒ `FU\ a Yb`XYg`6Yf`]bYf`Df]XY!A cbh\ g`k ]fX`Ua `%) " ` † ' ] & \$ & ( `i a  
%&.\$ \$ `I \ f`j cf`XYa `F Uh\Ui g`GdUbXUi `X]Y`FY[ YbVc[ YbZU[ [ Y  
[ Y\ ]ggh" `6Yn]f\_gVØf[ Yfa Y]ghYf': fUb\_ `6Yk ][ `i bX`J YfhfYhYf]bbYb  
i bX`J YfhfYhYf`Ui g`ei YYfYb`⊕]h]Uh]j Yb`gYhYb`XUa ]h`Y]b`ghUf\_Yg  
NY]WYb`ZØf`8Ya c\_fUh]Y`i bX`J ]Y`ZU`h`i

8]Y`FY[ YbVc[ YbZU[ [ Y`gma `Vc`]g]Yfh`b]W`h`bi f`J ]Y`ZU`h`z`gcbXYfb  
Ui W`F YgdY`h`z` ; `Y]W`VYfYW`h][ i b[ `i bX`5\_nYdhUbn" `G]Y`ghY`h`ZØf  
X]Y`K YfhY`ž`X]Y`ja `6Yn]f\_`GdUbXUi ` \cW [ Y\ U`hYb`k YfXYb" `8Yf  
Df]XY!A cbh\ `Yf]bbYfh`Ub`X]Y` : cfhgW`f]hY`XYf`E i Yf!7ca a i b]hm  
i bX`k Y]gh[ `Y]W`nY]h][ `Ui Z`X]Y`bcW `VYghY`YbXYb  
< YfUi gZcfXYfi b[ Yb` \ ]b" `9g`]gh`Y]bY`NY]h`XYf`Gc`]XUf]h`h`i bX`XYg  
Ni gUa a Yb` \ U`hg`]b`XYf` ; YgY` `gW`UZ`h`i

5`Y`6Øf[ Yf]bbYb`i bX`6Øf[ Yf`Ui g`GdUbXUi `ž`DfYggYj YfhfYhYf`i bX  
⊕hYfYgg]YfhY`g]bX` \ Yfn`]W`Y]b[ Y`UXYb`ž`X]YgYa `VYgcbXYfYb  
9fY][ b]g`VY]ni k c`bYb`i bX` [ Ya Y]bgUa `Y]b`NY]WYb`ZØf`J ]Y`ZU`h`i  
i bX`5\_nYdhUbn`ni `gYhYb`"

8Yf`Df]XY`A cbh\`6Yf`]bžj ca`6Yf`]bYf`7G8`Y"J"j cf`nk Y]`š\`fYb  
]bg`@YVYb`[ Yfi ZYbž`[ ]Vh`U\_hi Y`Yb`H\Ya Yb`XYf`ei YfYb  
7ca a i b]hm`Y]bYb`[ fÒ» YfYb`FUi a "`9f`X]Ybh`XYf`J YfbYhni b[ ž`XYa  
5i ghUi gWł`ž`XYf`I bhYfgh`hni b[ `i bX`XYf`G]Wł`hVUf`\_Y]hž`X]Y`X]Y`7G8!  
8Ya`cbghfUh]cb`U`Y]b`b]Wł`hV]YhYb`\_Ubb"

8Yf`YfghY`7`f]ghcd`Yf`GhfYYh`8Um]b`6Yf`]b`ZUbX`%-`+-`ghUhh`i bX  
Yf]bbYf`h`Ub`XYb`GhcbYk U`!5i ZghUbX`]b`BYk`Mtf`\_"`8]YgYf`5i ZghUbX  
j cb`%-`\*`-`]b`XYf`7`f]ghcd`Yf`GhfYYh`k Uf`Y]b`VYXYi hYbXYg`9fY][ b]g  
]b`XYf`; YgWł]Wł`hY`XYf`@`6H!6Yk Y[ i b[ "`9f`a Uf`\_YfhY`XYb`6Y[ ]bb  
XYg`?Ua dZyg`Z0f`X]Y`F`YWł`hY`j cb`@`6HE Ž`!DYfgcbYb"

·`B5;

8YhU]`g

6Ygi Wł`Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh