

# C`ma d]gW\Y`Gd]Y`Y`DUf]g. `GdUbbYbXYf K Yhh\_Ua dZ`i a `H]W\_Yhg`ZØf`Hi fbYb

9fZU\ fYb`G]Y`VY]`i bg`U`Yg`ØVYf`X]Y`YbhgW\Y]XYbXY`nk Y]hY  
E i U`]Z]\_Uh]cb`ZØf`X]Y`C`ma d]gW\Yb`Gd]Y`Y`]b`DUf]g`]a `Hi fbYb`  
K Yf`g]W\Yfh]g]W\`X]Y`VY[ Y\fhYb`H]W\_Yhg3`@YgYb`G]Y`Yhnh`XYb  
5fh]\_Y`i bX`gY]Yb`G]Y`\Ui hbU\`XUVY]`



5a `j Yf[ Ub[ YbYb`K cW\YbYbXY`ZUbx`XYf`YfghY  
E i U`]Z]\_Uh]cbgk Yhh\_Ua dZ]a `Hi fbYb`ZØf`X]Y`C`ma d]gW\Yb`Gd]Y`Y`]b  
DUf]g`ghUhh`Bi b`ghY\h`XYf`nk Y]hY`YbhgW\Y]XYbXY  
E i U`]Z]\_Uh]cbgk Yhh\_Ua dZVYj cfž`VY]`XYa `bcW`Y]b`GhUfhd`Uhn`ZØf  
XUg`XYi hgW\Y`fUi YbhYUa `j Yf[ YVYb`k ]fX`8 Ug`XYi hgW\Y  
A`ÀbbYfhYUa `Uh`g]W\`VYfY]hg`U`g`\_ca d`YhhYg`HYUa `ei U`]Z]n]Yfhž`Yg  
g]bX`YXcW\`bcW\`ZØbZ`9]bnY`d`ÀhnY`ni `j Yf[ YVYb`8 ]Y`HfU]bYf  
\UVYb`X]Y`gW\k ]Yf][ Y`5i Z[ UVYž`XUg`VYghY`HYUa `ZØf`XYb  
A`UbbgW\UZhk Yhh\_Ua dZ`ni `Z]bXYb`6]g`Yf`]gh`Yg`Ui h`XYa `A`ÀbbYf!  
7\Y`ZhFU]bYf`J`U`Yf]`6Y`Yb\_]`bcW\`ni `ZfØ`ZØf`\_cb`fYhY`Dfc[ bcgYb`  
6Y]`XYb`:]bU`g`\UVYb`YXcW\]bgVYgcbXYfY`@`\_Ug`8 Ui gYf`i bX  
5bXfYUg`HcVU`ghUf`\_Y`@Y]ghi b[ Yb`[ YnY][ h`

6Y]`XYb` : fUi Yb` \]b[ Y[ Yb`\_Åa dZYb`X]Y`5h\`Yh]bbYb`i a` `XYb  
`YhhYb`j YfV`Y]VYbXYb`GhUfhd`Uhn""9`]gUVYh\`GY]hnž`<Y`Yb`?Yj f]W  
i bX`?Uf]bU`GWÅ Òba U]Yf`\UVYb`VY]`XYb` : ]bU`g`[ i hY`9f[ YVb]ggY  
Yfn]Y`hi bX`ZØ\`fYb`XUg`F YbbYb`i a` `XYb`GhUfhd`Uhn`Ub""9a a U  
A U`Yk g\_]`a i gghY` \]b[ Y[ Yb`Ui Z[ fi bX`Y]bYf`J Yf`Yhni b[ `UVgU[ Yb  
i bX`] \f`C`ma d]UhfUi a` ]gh] c fYfgh[ Yd`Uhh"

: Øf`]bhYfYgg]YfhY`A YX]Ybj YfhfYhYf`g]bX`UV`gcZcfh  
5\_\_fYX]h]Yfi b[ Yb`ZØf`X]Y`nk Y]hY`C`ma d]U!E i U`]Z]\_Uh]cb`a Ò[ `]WÅ"  
Ni gÅhn`]WÅ`g]bX`bcWÅ`H]W\_Yhg`ZØf`X]Y`C`ma d]U!E i U`]Z]\_Uh]cb`]b  
F ØggY`g\Y]a` j YfZØ[ VUf"

⇒ a` `5bgWÅ`i gg`Ub`X]Y`nk Y]hY`E i U`]Z]\_Uh]cb`k ]fX`XYf`8Yi hgWÅ Y  
Hi fbYf!6i bX`fB H6Ł`X]Y`5h\`YhYbž`X]Y`ni f`Bca ]b]Yfi b[ `Ub`XYb  
8 C G6`j cf[ YgWÅ`U[ Yb`k YfXYbž`VY`\_Ubbh[ YVYb""8]Y`Z]bU`Y  
9bhgWÅ Y]Xi b[ `ØVYf`X]Y`HY]`bU\`a Y`XYf`Hi fbYf]bbYb`i bX`Hi fbYf`Ub  
XYb`C`ma d]gWÅ Yb`Gd]Y`Yb`]Y[ h`VY]a` `8 C G6ž`XYf`X]Y`BUa Yb`bUWÅ  
gY]bYf`Bca ]b]Yfi b[ gg]hni b[ `Ua` `&""ž` `]VY`\_Ubbh[ YVYb`k ]fX"

<]Yf`]gh`Y]bY`, VYfg]WÅ h`XYf`hY]`bY\`a YbXYb`5h\`Yh]bbYb`i bX  
5h\`YhYb.

HUVY`Y.

- : fUi Yb.
- `A Uf`YbY` ; chh\UfXh`fA HJ`Ghi hh[ UfhŁ
- <Y`Yb`?Yj f]WfA HJ`Ghi hh[ UfhŁ
- `5bbU!@YbU`? Òb][ `fHJ` `6cXYfgk Y]YfŁ
- `X]bcU\`A Ø`Yf`fHG; `<U» `cWÅ Ł
- `@YU`A Uf]Y`E i UUg`fHi G`7\Ya b]hn!5`hYbXcfZŁ
- `DUi` `]bY`GWÅ ÅZYf!6Yhn`fP HJ`7\Ya b]hnŁ
- `X]gg]WU`GWÅ`Y[ Y`fHi ; `@Y]dn][ Ł
- `?Uf]bU`GWÅ Òba U]Yf`fHi G`7\Ya b]hn!5`hYbXcfZŁ
- `9`]gUVYh\`GY]hn`fA HJ`Ghi hh[ UfhŁ
- `G]`U`GhØ\`f`fG; `<YXXYg\Y]a Ł
- `GUfU\`J cgg`fHN`8 G<G`? Ò`bŁ
- `A ÅbbYf.
- `DUgWU` `6fYbXY`fP HJ`K Yhn`UfŁ
- `@`\_Ug`8 Ui gYf`fHGJ` `I bhYf\UWÅ]b[ Ł

·B]`g`8i b\_Y`fGJ`<U`YŁ  
·H]a c`9XYf`fA HJ`@`Xk ][ gVi f[ Ł  
·7Uf`c`<Öff`fHGJ`GWa ]XYbŁ  
·A ]`Ub`<cggY]b]`fH;`·6ÖW\_]b[ YbŁ  
·A UI ]a`?`cj U`Yb\_c`fHJ`% ,`·6ci gŁ  
·5`YI UbXYf`?i bn`fHGJ`DZ` \`Ł  
·B]`g`A UhUWXY`fG7`6Yf`]bŁ  
·8 Ub]Y`A ci g]W[X]g`fHJ`GWk U`VUWŁ  
·@YcbUfX`DfØ[ Y`fP`HJ`7`Ya b]hnŁ  
: Y`]I`FYa i hU`fHGJ`I`bhYf\UW]b[ Ł  
?Uf]a`F]XU`fG7`6Yf`]bŁ  
·5bXfYUg`HcVU`fH?`<Ubbcj YfŁ  
;`Ybb`HfYV]b[`fH?`<Ubbcj YfŁ

8Yf`K`Yhh\_Ua`dZnY]hd`Ub`ZØf`X]Y`nk`Y]hY`E`i`U`]Z\_]Uh]cb`Ua`'&&'`đ`b]  
&\$(`g]Y`h`Zc`[`YbXYfa`U»Yb`Ui`g.  
·%\$.`\$`·%&.`() `I` \f.`đ`[`YbX`ÀbXYf\_Ua`dZ`A`ÀbbYf  
·%(`.\$\$`·%\*.`() `I` \f.`C`ma`d]U!E`i`U`]Z\_]Uh]cb`A`ÀbbYf  
·%-`.\$\$`·&\$.`() `I` \f.`C`ma`d]U!E`i`U`]Z\_]Uh]cb`i`fUi`Yb

8]Y`YbX[`Ø`h][`Y`Bca`]b]Yfi`b[`XYf`Hi`fbYf]bbYb`i`bX`Hi`fbYf`ZØf  
DUf]g`k`]fX`j`ca`·8`CG6`bUW`gY]bYf`Bca`]b]Yfi`b[`gg]hni`b[`Ua`'&'`đ``]  
VY\_Ubbh[`Y[`YVYb"

?`cbhU`\_h`ZØf`k`Y]hYfY`·`Zcfa`Uh]cbYb.  
HcfghYb`<`Ufha`Ubb  
DfYggYgdYfWYf`#@Y]hi`b[`A`YX]Yb`i`bX`?`ca`a`i`b\_]Uh]cb  
8Yi`hgWXYf`Hi`fbYf!6i`bX  
\$\*`-`·\*`+`,`\$%%&(`  
hcfghYb`\Ufha`Ubb4`XhV"XY

---

E`i`Y`Y.`8Yi`hgWXYf`Hi`fbYf!6i`bX`Y"J`"fB`H6Ł`#`c`hg

8YhU]`g

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