

# 6fUbXUbgWÅ`U[ `Ui Z'5a Uncb!HfUbgdcfhYf. 6Øf[ Yfa Y]ghYf]b`j Yfi fhY]`h; Yk U`h

8]Y`6Øf[ Yfa Y]ghYf]b`XYg'6Yf`bYf'6Yn]f\_g`FY]b]W\_YbXcfZž  
9a ]bY`8Ya ]fVØ\_Yb!K Y[ bYfž`Uh'XYb`6fUbXUbgWÅ`U[ `Ui Z  
a ]bXYghYbg`%\*`5a Uncb!HfUbgdcfhYf`a`6Yn]f\_gWÅUfZ  
j Yfi fhY]`h`8Yf`ZY][ Y`i bX`fØW\_g]WÅhg`cgY`5b[ f]ZZ]f]WÅhYhY`g]WÅ  
b]WÅh`bi f`[ Y[ Yb`XUg`VYhfcZZYbY`l bhYfbY`a Ybž`gcbXYfb  
Ui WÅ`[ Y[ Yb`X]Y`; Ya Y]bgWÅUZh`U`g; UbnYg`Gc`WÅY  
; Yk U`hU`hY`[ Y[ Yb`c`U`Y`l bhYfbY`a Yb`i bX`X]Y`Yb][ Ybž`X]Y  
`Ufh`UfVY]hYbž`i a`]\fYb`@VYbgi bhYf`U`h`ni`j YfX]YbYbž`g]bX  
]bU`nYdhUVY`i bX`k YfXYb`b]WÅh`hc`Yf]Yfhž`VYhc`bhY`X]Y  
6Øf[ Yfa Y]ghYf]b`"≠f`A ]h[ YZØ`" [ ]`h`XYb`A ]hUfVY]hYfb`i bX  
?i bXYbž`X]Y`j cb`X]YgYa`J cfZU`"VYhfcZZYb`g]bX`"8Ug  
6Yn]f\_gUa`h`ghY`h`VYfY]hž`XYb`VYhfcZZYbYb`l bhYfbY`a Yb`]b  
X]YgYf`gWÅk ]Yf][ Yb`NY]h`VY]ni ghY`Yb`"Ni XYa`XUb`hY  
8Ya ]fVØ\_Yb!K Y[ bYf`XYf`Yi Yfk Y`f`ZØf`]\fY`gWÅbY`Y  
FYU`h]cb`i bX`Zcfh`Ui ZYbXY`l bhYfghØhni b[ "/ Ua`d`ΛY`]d/



8]Y'6Øf[ Yfa Y]ghYf]b`XYg'6Yf`bYf'6Yn]f\_g'F Y]b]W\_YbXcfZ'9a ]bY  
8Ya ]fVØ\_Yb!K Y[ bYfž`Uh'XYb'6fUbXUbgW`U[ `Ui Z'a ]bXYghYbg`%\*  
5a Uncb!HfUbgdcfhYf`a`6Yn]f\_gW UfZj Yfi fhY]`h"8Yf'ZY][ Y'i bX  
fØW\_g]W`hg`cgY`5b[ f]ZZ'f]W`hY'hY`g]W`b]W`h'bi f`[ Y[ Yb`XUg  
VYhfcZYbY`l bhYfbY`a Ybž'gcbXYfb`Ui W`[ Y[ Yb`X]Y` ; Ya Y]bgW UZh  
U`g` ; UbnYg" `Gc`W`X`Y` ; Yk U`hU`hY`[ Y[ Yb`c`\_U`Y`l bhYfbY`a Yb`i bX  
X]Y`Yb][ Ybž`X]Y` \Ufh'UfVY]hYbž`i a` ]\fYb`@VYbgi bhYf`U`h`ni  
j YfX]YbYbž`g]bX`]bU\_nYdhUVY`i bX`k YfXYb`b]W`h`hc`Yf]Yfhž`VYhc`bhY  
X]Y`6Øf[ Yfa Y]ghYf]b`

Àf`A ]h[ YZØ` \ ` [ ]`h'XYb`A ]hUfVY]hYfb`i bX`?i bXYbž`X]Y`j cb`X]YgYa  
J cfZU` `VYhfcZYb`g]bX`"8 Ug'6Yn]f\_gUa`h`ghY`h`VYfY]hž`XYb  
VYhfcZYbYb`l bhYfbY`a Yb`]b`X]YgYf`gW`k ]Yf][ Yb`NY]h  
VY]ni ghY`Yb" `Ni XYa`XUb`hY`8Ya ]fVØ\_Yb!K Y[ bYf`XYf` : Yi Yfk Y`f`  
ZØf`]\fY`gW`bY`Y`F YU\_h]cb`i bX`Zcfh`Ui ZYbXY`l bhYfghØhni b[ "8Yf  
UVgW`Yi` `]W`Y`5bgW`U[ `k YfXY`X]Y`9bhgW`cggYb`Y]hž`X]Y  
 ; Ya Y]bgW UZh`ni`gW`ØhnYb`i bX`ni`gh`f`\_Ybž`b]W`h`YfgW`ØhYfbž`  
j Yfg]W`YfhY`g]Y`

8]Y`5a Uncb!HfUbgdcfhYf`k i fXYb`]b`XYf`B UW`h`ni`A ]h`k cW`Ui Z  
Y]bYa`DUf`d`Uhn`]b`K ]hYbUi`Xi fW` : Yi Yf`cXYf`< ]hnY`VYgW`ÅX][ hž`  
gc`X]Y`Dc`nY]"8]Y` : U`fnYi [ Y`g]bX`b]W`h`a Y`f`ZU`fhØW`h][ "8]Y  
 : Yi Yfk Y`f`a`i gghY`a ]h`&, `9]bgUhn`f`ÅZhYb`Yhk U`XfY]`Ghi bXYb`Ub[  
XUg` : Yi Yf`ÖgW`Yb"5bgW`Y]» YbX`hUi W`hY`Ui Z`Y]bYf`C b`]bY!  
D`UhhZcfa`Y]b`a`i`ha`U» `]W`Yg'6Y`\_YbbYfgW`fY]VYb`Ui Z`

8]YgYf`\_f]a ]bY`Y`5`\_h`Uh`b]W`h`bi f`k ]fhgW UZh]W`Y`5i gk ]f\_i b[ Yb  
Ui Z`XUg`VYhfcZYbY`l bhYfbY`a Ybž'gcbXYfb`VYY]bhf`ÅW`h][ h`Ui W`  
XUg`G]W`Yf`Y]hg[ YZØ` \ `XYf'6Øf[ Yf`]b`F Y]b]W\_YbXcfZ"8]Y`gW`bY`Y`  
F YU\_h]cb`XYf` : Yi Yfk Y`f`nY][ h`X]Y`9ZZ]n]Ybn`i bX`DfcZYgg]cbU`]h`h  
XYf`F Yhhi b[ g`f`ÅZhY`]b`XYf`F Y[ ]cb`

< ]ghcf]gW` [ YgY`Yb` \Uh`6Yf`]b`Y]bY`Ub[ Y` ; YgW`]W`hY`j cb  
dc`]h]gW`Yb`5`\_h] ]h`hYb`i bX` ; Yk U`hU`hYb" `b`XYb`Y`hnhYb` `U`fYb  
[ UV`Yg`j Yfa Y`fh'6fUbXUbgW`Å[ Y`Ui Z: U`fnYi [ Y`i bX` ; YV`Åi XY`]b  
j YfgW`]YXYbYb`HY`Yb`XYf`GhUXh"8]Y`6Y`ØfXYb` \UVYb` \Ufh`XUfUb  
[ YUfVY]hYhž`gc`W`Y`5b[ f]ZZY`ni`VY`\_Åa`dZYb`i bX`X]Y`H`hYf`ni`f  
F YW`Yb`gW`UZh`ni`n]Y`Yb"9g`V`Y]Vh`UVni`k UfhYbž`k ]Y`X]Y

9fa ]hhi b[ Yb`]b`X]YgYa`gdYn]Y`Yb` : U``j Yf`Ui ZYb`k YfXYb`"

⇒`XYf`Zc`[ YbXYb`HUVY`Y`g]bX`Y]b][ Y` : U\_hYb`ni`À`b`]WXYb  
J cfZÀ`Yb`]b`6Yf`]b`]b`XYb`YhnhYb`⇒\fYb`Ui Z[ YZØ\fh.

p⇒\f`p`C fh`p`5fh`XYg`5b[ f]Zg`p`5bnU\`VYhfc`ZYbYf  
: U\fnYi [ Y# YVÀi XY`p

p p p p !p  
p&\$\$+`p`?fYi nVYf[ `p`6fUbXUbgW\`U[ `p`%\$` : U\fnYi [ Y`p  
p&\$\$, `p`BYi \_Ò`b`p`GUW`VYgW`ÀX][ i b[ `p) ` ; YVÀi XY`p  
p&\$\$- `p` : f]YXf]W`g\U]b`p`J UbXU`]ga` i`g`p`+` : U\fnYi [ Y`p

9g`V`Y]Vh`ni` \c`ZYb`ž`XUgg`X]Y`HÀ`hYf`X]YgYg`Øb[ ghYb`J cfZU`g`VU`X  
[ YZUggh`k YfXYb`i bX`X]Y` ; YfYW`h][ \_Y]h`g]Y[ h" ; Yk U`h`i bX  
NYfghÒfi b[ `XØfZYb`\_Y]bYb`D`Um`]b`i bgYfYf` ; YgY`gW`UZh`\UVYb`"

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E i Y`Y. k k k "VYf`]b"XY

8YhU]`g

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