

GW c`n`Zc fXYfhj YfhfUi `]WYb`8]U`c[ `ni f  
K ]fhgWU ZhgYf\ c`i b[ `VY]a  
⇒Xi ghf]Y[ ]dZY`

6i bXYg\_Ubn`Yf`C`UZGWc`n`gdf]W h]b`XYf`%\$\$\$": c[ Y`j cb  
/ ei ch/a UmVf]h]`bYf/ ei ch/ØVYf`XYb`VYj cfghY\YbXYb  
⇒Xi ghf]Y[ ]dZY`i bX`VYhc bh`X]Y`Bchk YbX][`\_]h]j YfhfUi `]WYf  
; YgdfÅWY`ni f`6Yk`Å`h][ i b[ `XYf`K ]fhgWU ZhgZUi hY`"9f`Ai »Yfh  
g]W`Ui »YfXYa`ni f`5a`dY`\_cU`]h]cb`i bX`XYa`i a ghf]hhYbYb  
F YbhYbdU`\_Yh`J YfdUggYb`G]Y`b]W`h`X]Y`gdUbbYbXY  
8]g\_i gg]cb`Ua`i`&(`"\_C`\_hcVYf'&\$&(`i a`i`&&.%)`i` \f]a`i`N8:"



⇒a`i`N8: !Dc`]hhU`\_`a UmVf]h]`bYf` \Uh`6i bXYg\_Ubn`Yf`C`UZGWc`n  
fGD8L`YbX`]W`?`UfhYI`h[ YgdfcWYb`5i ZXYa`VYj cfghY\YbXYb  
⇒Xi ghf]Y[ ]dZY`k ]`Yf`a ]h`i bhYfbY\`a YbgWY Zgž; Yk Yf\_gWU ZhYb  
i bX`K ]fhgWU Zhgj YfhfYhYfb`\]bhYf`j YfgW`cggYbYb`HØfYb`ØVYf  
K Y[ Y`Ui g`XYf`XfØW`\_YbXYb`K ]fhgWU ZhgZUi hY`j Yf\UbXY`b`" ⇒W  
a`ÖW`hYž`XUgg`Yg`Y]bY`j YfhfUi `]WY`8]g\_i gg]cb`[ ]Vh`ž`Yf`\_`ÅfhY  
GWc`n`Y]bXf]b[ `]W`"K`Å`fYbX`XYf`G]hni b[ `gc`""YXYf`cZYb`gU[ Yb  
\_`ÖbbYbž`k Ug`]b`VYk`Y[ hž`c`bY`XUgg`X]Y`9f[ YVb]ggY`gcZcfh`bUW

Ui » Yb [ YhfU[ Yb`k YfXYb""9]bY`VYa Yf\_YbGk YfhY`GhfUHY[ ]Yž`k c`hY  
a Ub`a Y]bYb`

8]Y`k ]fhgWk UZh`WkY`@U[ Y` \`À`h`X]Y`B UH]cb`]b`5hYa` `X]Y`Gh]a` a`i`b`  
i`bhYf`i` bhYfbY`a` Yfb`]gh`Ub[ YgdUbbh`GWk`c`n`ZcfXYfh`A`U`b`U`a` Ybž`  
X]Y`a` Ò[ `]Wkgh`U`Y`6YhY`] [ hYb`U`g`g]bbj`c`YfUWk`hYb`" K`Ybb`U`Y`  
UVk`UfhYbž`\_Ubb`a` Ub`\_Y]bY`Dc`]h]\_`a` UWkYb` ž`k`UfbhY`Yf`i` b`X`  
j`Yfg]WkYfhYž`XUgg`XYf`; ]dZY`\_Y]b` H`Y`U`hYf` `gY]b`gc`ž`gc`b`XYfb`  
F`Ui`a` `ZØf`Y`Wk`hY`; Ygd`f`A`Wk`Y`V]Y`hY`h`8`Yf`U`f`Y`Wk`h`\_Y]bY`  
HY]`b`Y`a` Yf`\_fY]g`gc`f[ h`Y`X`c`Wk`ZØf`j`Yfgh`A`f`\_hY`?`f]h]\_ž`]bg`VYgc`b`XYfY`  
j`ca` `A`]hY`gh`Ub`Xž`XYf`g]Wk`b]Wk`h`Ui`gfY]Wk`Yb`X`fYdf`A`gY`b`h]Y`fh`g]Y`h`"

## 8]Y`5a`dY`!`?`c`U`]h]cb`i`b`X`']`f`Y` GWk`k`]Yf][`\_Y]hYb`

GWk`c`n`b`Ybb`h`X]Y`Ni`g`Ua`a`Yb`UfVY]h]b`XYf`5a`dY`!`?`c`U`]h]cb`Ui`g`  
GD8`ž`; fØ`b`Yb`i`b`X`:`8`D`Y]bY`<`Yf`Ui`g`ZcfXYfi`b[ `""`GWk`k`]Yf][`Y`  
GhfY]h][`\_Y]hYb`g]b`X`HY]`XYg`; YgWk`À`Zh`g`ž`gc`XYf`?`Ub`n`Yf`"9`f`  
Yf]bb`YfhY`X`Uf`Ub`ž`XUgg`XYf`J`Yf`gi`Wk`Y]b`Yf`š`Ja`U]\_U!`?`c`U`]h]cb`Ui`g`  
7`8`I`ž`; fØ`b`Yb`i`b`X`:`8`D`]b`XYf`J`Yf[`Ub[`Yb`Y]h[`YgWk`Y]hY`fh]`gh`  
Y]bY`6`chgWk`U`Zhž`X]Y`B`UWk`XYb`\_]Wk`\_Y]h`Ui`g`Ø`gh`" K`Yf`X`Ug`A`Ub`X`U`h`  
XYf`6`Øf[`Yf`\`U`hž`gc`hY`gY]bY`DZ]Wk`h`Yf`ZØ`Yb`ž`ghY`hY`Yf`\_`Ufž`c`b`Y`  
X`U`V`Y]`X`U`g`J`Y`f`h`U`i`Yb`]b`X]Y`?`c`U`]h]cb`g`UfVY]h`ni`j`Yf`]YfYb`"

K`]Wk`h][`Y`; YgY`h`Y`ghY`Yb`Y`V`Y`b`ZU`g`Ub.`8`Ug`i`a`ghf]hYbY`  
F`Yb`hY`bd`U`\_Y`h`gc`bc`Wk`j`c`f`š`f`Y`g`Y`b`XY`j`Yf`UV`g`Wk`]Y`XY`h`k`Yf`XY`bž`  
i`b`X`X`U`gž`h`f`c`h`K`]X`Y`f`gh`A`b`XY`b`"8`Ug`]gh]a` `?`c`U`]h]cb`gj`Yf`h`U[`  
ZY`gh[`Y`Y[`h`ž`]Y»`GWk`c`n`\_Y]bYb`N`k`Y]ZY`c`ZY`bž`X`U`gg`X]Y`g`Y`g`H`Y`a`U`  
]b`XYf`?`c`U`]h]cb`\`Ø`Wk`ghY`Df]cf]h`A`h`\`U`h`"

## G]Wk`Yf`\`Y]h`i`b`X`]b`hYfb`U]cb`U`Y`H`Y`a`Y`b`

GWk`c`n`g]Y`\`h`V`Y]a` `H`Y`a`U`B`5`HC`!`A`]h[ `]Y`X`g`Wk`U`Zh`XYf`i`\_`f`U]bY`  
\_Y]bYb`<`Ub`X`i`b[`g`V`Y`X`U`f`Z`i`b`X`V`Y`h`c`b`ž`X`U`gg`Y]b`@`Ub`X`]a` `?`f]Y[`  
b]Wk`h`B`5`HC`!`A`]h[ `]Y`X`k`Yf`XYb`\_`Ubb`"9`g[ `]V`h`J`Yf`Ub`h`k`c`f`h`i`b[ `]a`  
l`a`[`Ub[ `]a`]h`XYf`G]h`i`U]cbž`V`Y`g`c`b`XY`fg]b`6`Y`ni`[ `]U`i`Z`F`i`g`g`Ub`X`ž`  
g`U[`hY`Yf`V`Y`gh]a`a`h`8]Y`@]Y`ZY`fi`b[ `]j`cb`K`U`ZY`b`k`]Y`XY`b`XY`i`hg`Wk`Y`b`

HUi fi g!A UfgWk Zi [ \_ÖfdYfb`Y\bhYf'UVž'i a`Y]bY'9g\_U`Uh]cb'ni  
j Yfa Y]XYb" `Wk`k YfXY`b]Wk`h'i bVYgcbBbYb`UbXY`b žj Yfg]WkYfhY  
Yf`gY]bYb`Ni \ÖfYfb"

8]Y`Ub[ Y\_ØbX][ hY`GhUh]cb]Yfi b[ `Ua`Yf]\_Ub]gWkYf  
A ]hY`ghfYW\_YbFU\_YhYb`]b`8Yi hgWk`UbX`i bhYfghØhnh`Yf  
bUWkXfØW`]Wk`ž`XU`g]Y`HY`X`Yf`G]WkYf`Y]hgghfUhY[ ]Y`XYf`B`5HC`]gh"  
K ]f`a`ØggYb`gc`ghUf`\_gY]bž`XUgg`k`]f`b]Wk`h`Ub[ Y[ f]ZZYb`k`YfXYb  
\_ØbbYb`ž`k`UfbhY`Yfž`i`bX`X]YgY`5i`ggU[ Y`Äggh`\_Y]bYb`F`Ui`a`ZØf  
`bhYfdYhUh]cbYb"

8]Y`gdUbbYbXY`GYbXi b[ ž]b`XYf`U`Y`X]YgY`H`Ya`Yb`VYgdfcWkYb  
k`i`fXYbž`Äi`Zn`Yi`hY`5VYbX`UV`&&%"`i`f`]a`N8:`"9]b`VYgcbXYfYg  
`V]Äi`a`9g`]ghX]Y`%\$\$\$`5i`g[ UVY`j`cb`a`UmVf]h`]`bYf`"GY]h`&)  
`U`fYb`X]g`\_i`h]Yfh`X]Y`A`cXYfUhc]f]b`a`]h`Dc`]h]\_Yfb`i`bX`9i`dYfhYb`X]Y  
<YfUi`gZcfXYfi`b[ Yb`XYf`NY]h`Y]b`A`i`gg`ZØf`YXYbž`XYf`]b`XYf  
dc`]h]gWkYb`K`Y`h`Ua`Di`g`XYf`9fY][`b]ggY`V`Y]VYb`a`ÖWk`h`°

8YhU]`g

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