

⇒b`6Yf`]b.`8]g\_i gg]c b gfi bXY`ØVYf  
XYa c\_fUh]gWXY`K YfhY`]b`XYf`6]V`]ch\Y\_°

5a`&`"\$- "&\$&( `X]g\_i h]Yfh`]b`XYf`; chhZf]YX!6Ybb!6]V`]ch\Y\_  
ØVYf`XYa c\_fUh]gWXY`; fi bXk YfhY`"9]bhf]hh`ZfY]ž`5ba Y`Xi b[  
Yfk ØbgW h"

5a`&`" `GYdhYa VYf`&\$&( ž`nk ]gWYb`%\*. \$\$`i bX`%, . \$\$`i \fž`ÀXh`X]Y  
; chhZf]YX!6Ybb!6]V`]ch\Y\_`ni`Y]bYf`k ]W h][ Yb`8]g\_i gg]c b gfi bXY  
Y]b`⇒b`X]YgYa`a cXYf]YfhYb`; cfa Uh`\UVYb`X]Y`HY]`bY\`a Yf`X]Y  
A Ò[ `]W\_Y]hž`]b`Y]bYa`fYgdY\_hj c`Yb`i a ZY`X`ØVYf`X]Y`; fi bXk YfhY  
XYf`8Ya c\_fUh]Y`ni`X]g\_i h]YfYb`"N]Y`]gh`Ygž`XYb`5i ghUi gW`ni  
ZØfXYfb`i bX`Y]b`J Yfgh`AbXb]g`ZØf`j YfgW ]YXYbY`G]W h k Y]gYb`ni  
Yb h k ]W\_Y`b`"9g`]gh`Y]bY`\Yfj cffU[ YbXY`; Y`Y[ Yb\Y]hž`X]Y`Y][ YbY  
A Y]bi b[ `ni`Ai » Yfbž`k`À\fybX`a Ub`[ `Y]W`nY]h][ `UbXYfYb  
Ui Za Yf\_gUa`ni` \Òfh"

6Y[ `Y]hYbX`ni`X]YgYf`8]g\_i gg]c b`k ]fX`j ca`%+"`V]g`&) "`GYdhYa VYf  
&\$&( `X]Y`5i gghY``i b[ `F YgdY\_hfUi a` `]b`XYf`YfghYb`9hU[ Y`XYf  
6]V`]ch\Y\_`ni`gY\Yb`gY]b`"8]YgY`5i gghY``i b[ `VYZUggh`g]W`Ui Z  
\_Øbgh`Yf]gWXY`K Y]gY`a ]h`XYb`H\Ya Yb`i bX`H\YgYbž`X]Y`X]Y  
XYa c\_fUh]gWXYb`; fi bXk YfhY`i bhYfa Ui Yfb`"G]Y`gW UZ`h`Y]bYb  
\_fYUh]j Yb`F U\`a Yb`ZØf`Y]bYb`]bgd]f]YfYbXYb`5i ghUi gW`j c b`⇒XYb  
i bX`gc f[ h`XUZØfž`XUgg`X]Y`8]g\_i gg]c bYb`Ub`X]Y`fY`Yj UbhYghYb  
: fU[ Yb`i bgYfYf`\Yi h][ Yb`; YgY`gW UZ`h`[ Y\_cddY`h`g]bX"

## 8YhU]`g`i bX`5ba Y`XYa Ò[ `]W\_Y]hYb

8Yf`9]bhf]hh`ni`X]YgYf`J YfUbghU`hi b[ `]gh`ZfY]ž`i bX`Y]bY`fYW`hnY]h][ Y  
J c fUba Y`Xi b[ `]gh`Yfk ØbgW h` ⇒bhYfYgg]YfhY`\_ØbbYb`g]W  
hY`YZcb]gW`i bhYf`\$`\$`-`&`-`-` )` , `cXYf`dYf`9!A U]`Ub`Yj Ybh!  
V]V`]ch\Y\_4 VU!gn"VYf`]b`XY`Uba Y`XYb`"8]Yg`ghY``h`g]W Yfž`XUgg

Ui gfY]W\YbX'D`Uhn`ZØf`U`Y`HY]`bY\`a Yf`j cf\`UbXYb`]ghi bX`Y]b  
fY]Vi b[ g`cgYf`5V`Ui Z[ Yk `À`f`Y]ghYh`k YfXYb`\_Ubb"

8Yf`J YfUbghU`hi b[ gcfhž`X]Y` ; chhZf]YX!6Ybb!6]V`]ch\Y\_ž`VY]bXYh  
g]W\`Ua `BYbhYfg\`Ài gYf`D`Uhn`%`]b`%( %\*`' `6Yf`]b" `a `FU\`a Yb`XYf  
]bhYf`\_i `hi fY`Y`b`K cW\Yb`i bX`XYf`6Yf`]bYf` : fY]k ]``[ YbhU[ Y`k ]fX  
X]YgY`J YfUbghU`hi b[ `cf[ Ub]g]Yfhž`]b`Ni gUa `a YbUfVY]h`a ]h`XYa  
J YfY]b`FYgdY`\_hfUi a `Y"J" `i bX`XYf` : fY]k ]``[ YbU[ Ybhi f`GhY[ `]hn!  
NY\`YbXcfZ`'8 ]YgY`?ccdYfUh]cb`\`YVh`X]Y`6YXYi hi b[ `XYg`8]U`c[ g  
]b`Y]bYf`j ]Y`Z`h][ Yb` ; YgY`gW\UZh`\`Yfj cfž`]bgVYgcbXYfY`]b`NY]hYbž  
]b`XYbYb`XYa c`\_fUh]gW\Y`K YfhY`\`Ài Z][ `]bZfU[ Y`[ YghY`h`k YfXYb"

⇒ XYf`\`Yi h][ Yb`K Y`h`]gh`Yg`i a gc`k ]W\h][ Yfž`FUi a `ZØf  
8]g`\_i gg]cbYb`ni `gW\UZZYbž`X]Y`i bhYfgW\]YX`]W\Y`DYfgdY`\_hj Yb  
Y]bVYn]Y\`Yb`i bX`FYgdY`\_hj cf`XYb`A Y]bi b[ Yb`UbXYfYf`ZØfXYfb"  
8]Y`J YfUbghU`hi b[ `]b`XYf` ; chhZf]YX!6Ybb!6]V`]ch\Y\_`ghY`h`Y]bYb  
GW\]f]hh`]b`X]YgY`F ]W\hi b[ `XUf`i bX`V]YhYh`XYf` ; Ya Y]bgW\UZh`X]Y  
 ; Y`Y[ Yb\`Y]hž`U`\_hj `Ub`Y]bYa `8]U`c[ `hY]`ni bY\`a Ybž`XYf`gck c`\`  
k ]W\h][ `U`g`Ui W\`bchk YbX][ `]gh"

8YhU]`g

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