

; fYYb'6i XXm'5k UfX'&\$&( .  
6Yk YfVi b[ gZf]gh'[ YghUfhYh°

⇒ a'6Yn]f\_`HYa dY`cZGW\ObYVYf[ `k ]fX`k ]YXYf`bUW  
]bbcj Uh]j Yb`i bX`ni \_i bZhgk Y]gYbXYb`Dfc`Y\_hYb`[ Ygi W\hž`X]Y  
g]W`a ]h² \_c`c[ ]Y`i bX`B UW\U`h][ \_Y]h`VYZUggYb`"8Yf'; fYYb  
6i XXm'5k UfX`[ Y\h`]b`X]Y`XfY]nY\bhY`Fi bXY`i bX`fi Zh  
l bhYfbY\`a Yb`XUni `Ui Zž`g]W`ZØf`XYb`B UW\U`h][ \_Y]hgdFY]g  
ni `VYk YfVYb`"8]Y`6Yk YfVi b[ gZf]gh`YbXYh`Ua`%) "'5df]`  
&\$&( "'8Yf'; fYYb'6i XXm'5k UfX`k ]fX`]b`j YfgW]YXYbYb  
?UhY[ cf]Yb`j Yf`]Y\Ybž`XUfi bhYf  
/ Ua d/ , &&/9]bnY`UbXY`/ Ua d/ , &&\$/ž  
/ Ua d/ , &&/5VZU`j Yfa Y]Xi b[ `#FYXi Wž`FYi gY`i bX  
FYWmWY/ Ua d/ , &&\$/ž/ Ua d/ , &&/Ga Ufh`7]h]Yg  
@Øgi b[ Yb/ Ua d/ , &&\$/ž/ Ua d/ , &&/DfcXi \_h]cbž  
8]Ybgh`Y]ghi b[ Ybž`<UbXk Yf\_ / Ua d/ , &&\$/ž  
/ Ua d/ , &&/Mci b[ ; fYYb'6i XXm'5k UfX/ Ua d/ , &&\$/i bX  
/ Ua d/ , &&/9fbYi YfVUfY`9bYf[ ]Yb/ Ua d/ , &&\$/'8]Y  
6Yk YfVi b[ Yb`k YfXYb`Xi fW`Y]bY` : UW ↑ fm`Ui g[ Yk YfhYh  
i bX`X]Y` ; Yk ]bbYf]bbYb`i bX` ; Yk ]bbYf`k YfXYb`Ua`"\*"ž`b]  
&\$&( `]a`A Yhfc`dc`[ Y\_Øfh`G]Y`Yf\U`hYb`Y]bYb`]bX]j ]Xi Y`  
[ YghU`hYhYb`/ Ua d^Y`]d/

⇒ a'6Yn]f\_`HYa dY`cZGW\ObYVYf[ `k ]fX`k ]YXYf`bUW`]bbcj Uh]j Yb  
i bX`ni \_i bZhgk Y]gYbXYb`Dfc`Y\_hYb`[ Ygi W\hž`X]Y`g]W`a ]h² \_c`c[ ]Y  
i bX`B UW\U`h][ \_Y]h`VYZUggYb`"8Yf'; fYYb'6i XXm'5k UfX`[ Y\h`]b`  
X]Y`XfY]nY\bhY`Fi bXY`i bX`fi Zh`l bhYfbY\`a Yb`XUni `Ui Zž`g]W`ZØf`  
XYb`B UW\U`h][ \_Y]hgdFY]g`ni `VYk YfVYb`"8]Y`6Yk YfVi b[ gZf]gh  
YbXYh`Ua`%) "'5df]`&\$&( "

8Yf'; fYYb'6i XXm'5k UfX`k ]fX`]b`j YfgW]YXYbYb`?UhY[ cf]Yb  
j Yf`]Y\Ybž`XUfi bhYf` 9]bnY`UbXY` ž` 5VZU`j Yfa Y]Xi b[ `#FYXi Wž`  
FYi gY`i bX`FYWmWY` ž` Ga Ufh`7]h]Yg`@Øgi b[ Yb`ž` DfcXi \_h]cbž  
8]Ybgh`Y]ghi b[ Ybž`<UbXk Yf\_ ž` Mci b[ ; fYYb'6i XXm'5k UfX`i bX

9fbYi YfVUFY`9bYf[ ]Yb "8]Y`6Yk YfVi b[ Yb`k YfXYb`Xi fW`Y]bY  
: UW`↑ fm`Ui g[ Yk YfhY`hi bX`X]Y; Yk ]bbYf]bbYb`i bX; Yk ]bbYf  
k YfXYb`Ua `\*`"đ b]`&\$&( `]a `A Yhfcdc` `[ Y\_Øfh`G]Y`Yf`U`hYb`Y]bYb  
]bX]j ]Xi Y``[ YghU`hY`hYb`6i XXm`6ÅfYb`gck ]Y`Y]b`DfY]g[ Y`X`]b`< Ò`Y  
j cb`&"\$\$\$`9i fc"

I bhYfbY`a Ybž`X]Y`g]W`ZØf`XYb; fYYb`6i XXm`5k UfX`VYk YfVYb  
a ÒW`hYbž`Z]bXYb`k Y]hYfY`≠Zcfa Uh]cbYb`ni a `K YhhVYk YfV`i bX  
XYa `6Yk YfVi b[ gj YfZU`fYb`Ui Z`XYf`cZZ]n]Y``Yb`≠hYfbYhgY]hY`XYg  
; fYYb`6i XXm`5k UfX"

8Yf; fYYb`6i XXm`5k UfX`]gh`Y]bY`A Ò[ `]W`\_Y]hž`i a `I bhYfbY`a Yb  
Ubni Yf`\_YbbYbž`X]Y`g]W`ZØf`B UW`U`U`h][ `Y]h`i bX`I a k Y`hgW`i hn  
Y]bgY`hnYb`"8i fW`X]Y`5i gnY]W`bi b[ `]bbcj Uh]j Yf`Dfc`Y`\_hY`i bX  
≠YYb`k ]fX`b]W`h`bi f`X]Y`5fVY]h`XYf`I bhYfbY`a Yb`[ Yk ØfX][ hž  
gcbXYfb`Ui W`UbXYfY`XUni `Yfa i h][ hž`bUW`U`h][ Y`A U» bU`a Yb`ni  
Yf[ fY]ZYb"

8Yf`6Yn]f`\_HYa dY`cZ]GW`ÒbYVYf[ `i bX`X]Y`GhUX`h`6Yf`]b  
dfcZ]h]YfYb`j cb`XYf`5i gf]W`hi b[ `XYg; fYYb`6i XXm`5k UfXgž`XU`Yf  
XUg`6Yk i ggghY]b`ZØf`I a k Y`h`h`Ya Yb`gW`ÅfZ`i bX`I bhYfbY`a Yb  
XUni `Yfa i h][ hž`bUW`U`h][ Y`DfU`\_h]\_Yb`ni `]a d`Ya Ybh]YfYb`"8]Yg  
hfÅ[ h`XUni `VY]ž`X]Y`I a k Y`hVY`Ughi b[ `ni `fYXi n]YfYb`i bX`X]Y  
@YVYbgei U`]h`h]b`XYf`GhUX`h`ni `j YfVYggYfb"

†† HUVY`Y. ? UhY[ cf]Yb`XYg; fYYb`6i XXm`5k UfXg††

p? UhY[ cf]Y`p`6YgW`fY]Vi b[ `p  
p !p !p  
p`9]bnY`U`bXY`p`B UW`U`U`h][ Y`A U» bU`a Yb`]a `9]bnY`U`bXY`p  
p`5VZU``j Yfa Y]Xi b[ `#F`YXi W`ž`F`Yi gY`i bX`F`Y`W`WY`p`Dfc`Y`\_hY`ni f  
5VZU``j Yfa Y]Xi b[ `i bX`F`Y`W`W]b[ `p  
p`Ga Ufh`7]h]Yg`@Øgi b[ Yb`p`B UW`U`U`h][ Y`@Øgi b[ Yb`ZØf`Gh`X`hY`p  
p`Dfc`Xi `\_h]cbž`8]Ybgh`Y]ghi b[ Ybž`< Ub`X`k Yf`\_p`B UW`U`U`h][ Y  
DfU`\_h]\_Yb`]b`Dfc`Xi `\_h]cb`i bX`8]Ybgh`Y]ghi b[ Yb`p  
p`M`i b[ `; fYYb`6i XXm`5k UfX`p`5i gnY]W`bi b[ `ZØf`↑ b[ Y  
B UW`U`U`h][ `\_Y]hgd`fc`Y`\_hY`p  
p`9fbYi YfVUFY`9bYf[ ]Yb`p`≠bcj Uh]j Y`Dfc`Y`\_hY`]a `6YfY]W`

YfbYi YfVUfY'9bYf[ ]Yb'p

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Ei Y`Y. k k k "VYf`]b"XY

8YhU]`g

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