

F Y]gYni gUa a YbZUggi b[ . '%&'k i bXYfVUfY  
8 ]b[ Yž'X]Y'dUgg]Yfh'g]bX

<]Yf'']gh'Y]bY'Ni gUa a YbZUggi b[ 'i bgYfYf'VY']YVhYghYb  
F Y]gYj YfUbghU`hi b[ Yb'XYg'&\fYg'&\$%\*' &'XYf''Ymh'À\ f][ Yb  
F Y]gYni gUa a YbZUggi b[ 'gdfUWXYb'k ]f'j cb'hi fVi 'YbhYb  
9fY][ b]ggYbž'dc`h]gWXYf' &ghUV']h'Àhi bX'5[ [ fYgg]cbYb'Ui Z  
XYf'[ UbnYb'K Y'h"K ]Y'X]Y': fUbnCGYb'gU[ Yb'k ØfXYbž'Y'a Y\ f  
g]W'X]Y'8]b[ Y'ÀbXYfbž'XYghc'a Y\ f'V'Y]VYb'g]Y' [ 'Y]W' "  
HUhgÀW' ]W' \UVYb'k ]f'&\$%\*' i bgYfYb' [ YfYW'hYb'5bhY]'Ub  
Hi a i 'hž' &ghUV']h'Àhi bX'5[ [ fYgg]cb'Yf'YVh' 'i bX'6fYI ]h'i bX  
Hfi a d'j YfgdfYWXYb'bi f'a Y\ f''Y\ b' ]W'k ]Y'ja ''YmhYb'&\ f  
k i fXYb'k ]f'YXcW'Ui W'XUfUb'Yf]bbYfhž'XUgg'Yg'Ui W' ]b  
XYb'gW' ]a a ghYb'&\ fYb'5a ØgYa Ybh'i bX': fYi XY' [ ]Vh''J cb  
\ ]ghc f]gWXYb'9fY][ b]ggYb'fA Àfnž'GYdhYa VYfł'V]g'\ ]b'ni  
Zf]j c'Yb': UbhUg]Yb'fBdf]ž'ž b]ł'k Uf'&\$%\*' / Ua d^Y''d/

<]Yf'']gh'Y]bY'Ni gUa a YbZUggi b[ 'i bgYfYf'VY']YVhYghYb  
F Y]gYj YfUbghU`hi b[ Yb'XYg'&\fYg'&\$%\*'

&'XYf''Ymh'À\ f][ Yb'F Y]gYni gUa a YbZUggi b[ 'gdfUWXYb'k ]f'j cb  
hi fVi 'YbhYb'9fY][ b]ggYbž'dc`h]gWXYf' &ghUV']h'Àhi bX  
5[ [ fYgg]cbYb'Ui ZXYf'[ UbnYb'K Y'h"

K ]Y'X]Y': fUbnCGYb'gU[ Yb'k ØfXYbž'Y'a Y\ f'g]W'X]Y'8]b[ Y'ÀbXYfbž  
XYghc'a Y\ f'V'Y]VYb'g]Y' [ 'Y]W' "

HUhgÀW' ]W' \UVYb'k ]f'&\$%\*' i bgYfYb' [ YfYW'hYb'5bhY]'Ub'Hi a i 'hž  
&ghUV']h'Àhi bX'5[ [ fYgg]cb'Yf'YVh' 'i bX'6fYI ]h'i bX'Hfi a d  
j YfgdfYWXYb'bi f'a Y\ f''

Y\ b' ]W'k ]Y'ja ''YmhYb'&\ f'k i fXYb'k ]f'YXcW'Ui W'XUfUb  
Yf]bbYfhž'XUgg'Yg'Ui W' ]b'XYb'gW' ]a a ghYb'&\ fYb'5a ØgYa Ybh  
i bX': fYi XY' [ ]Vh''J cb'\ ]ghc f]gWXYb'9fY][ b]ggYb'fA Àfnž'GYdhYa VYfł

V]g` \]b`ni`Zf]j`c`Yb` : UbhUg]Yb`f5df]`ž`đ`b]k`Uf`&\$%\*`b]W`h`bi`f`  
gW`Y`W`h`<`]Yf`]gh`Y]b`Y`Ni`gUa`a`YbZUggi`b[`i`bgYfYf`  
@]YV`]b[`gj`YfUbghU`hi`b[`Yb`"

Ubi Uf. ; cc[ `Y`ghUfhYh`GhfYYh`J`]Yk` `Ui`Z`  
XYa`A`cbh`6`UbW`

⇒ Ubi Uf`ghUfhYh`Y` ; cc[ `Y`GhfYYh`J`]Yk` `Ui`Z`XYa`A`cbh`6`UbW`XUg`  
Yg`g`Y`V`gh`XYb` : Ui`gh`Yb`Yfa`Ò[ `]W`h`ž`XYb`VYfØ`a`h`Yb` ; ]dZY`b`YVYb`  
YfZU`f`Yb`Yb`6`Yf[`ghY][`Yfb`ni`Yf`\_]a`a`Yb`"

U`h1` 2`

I`Y`]`GhYW`\_`\_`YhhYfh]a`9]g`Ui`Z`XYb`A`cbh`6`UbWf6]`X. ; cc[ `Y`ž` : U]f`  
I`gYk`

8]Y`Ni`gW`Ui`Yf`\_`ÖbbYb`?]`]Ub`æfbYh` `XYf`XYb`  
; YgW`k`]bX][`\_]hgY`\_`c`f`X`j`cb`(`Ghi`b`XYb`i`b`X`)`+`A`YhYfb`ZØf`XYb`  
5i`Z`i`b`X`5Vgh]Y[ `Ui`Z`XYb`A`cbh`6`UbW`A`h` `VY]a`@Ui`ZYb`ØVYf`  
XYb` ; ]dZY`ni`gY`Yb`c`XYf`I`Y`]`GhYW`\_`VY]`gY]b`Ya`gYb`\_`f`Y`W`h`Yb`  
9]g`\_`Y`hhYfb`Zc`[`Yb`"

5`d`Yb[ `YhgW`Yf`i`b`X`[`Yk`U`h][`Y`GYfUWg`k`YfXYb`]b`]`f`Yf`[`Ub`n`Yb`  
`c`W`Ui`Z`Ög`Yb`XYb`DfUW`h`XUf[`YghY`h`i`b`X`V]YhYb`DUbcfUa`UV`]W`Y`ž`  
X]Y`bcfa`U`Yfk`Y]gY`bi`f`k`Yb][`Y`ni`gY`Yb`VY`\_`ca`a`Yb`"

: YVfi Uf. ; ÅghY`Y]b[ `Y`UXYb`ž`]b`Y]b`Ya`J`Ub`!  
; c[ ` \! ; Ya`Å`XY`ni`gW`UZYb`

⇒ : YVfi Uf`U`h`g]W`XUg`5`fh`b`gh]hi`h`Y`c`Z`7`WU[`c`a`]h`5]fVbV`  
ni`gUa`a`Yb[`YhUbž`i`a` ; ÅghYb`XYb`5i`ZYb`h`U`h]b`gY]b`Yf`b`Yi`YghYb`  
b`ghU`U`h]cb`ni`Yfa`Ò[ `]W`Yb`ž`Y]b`Yf`B`UW`V]`Xi`b[ `j`cb`J`Ub` ; c[ ` \g`  
; Ya`Å`XY`G`W`U`Zh]a`a`Yf]b`5`f`Yg`"

U`h1` 2`

U`h1` 2`

; ÅghY'g]bX'Y]b[ Y'UXYbž'ZØf'%\$'i G!8c``Uf'dfc'BUW'h'ni 'V'Y]VYb  
f6]'XYf.'5fh'÷bgh]hi hY'cZ'7\]WU[ c/Di V']W8ca U]bŁ

8]Y'5i Z]ghi b[ 'Ui Z'5]fVbV'VYgW'fY]Vh'XUg'N]a a Yf'U'g' ]b'Y]bYa  
dcgh]a dfYgg]cb]gh]gW'Yb'Gh]'Y]b[ Yf]W'hYhž'XYf'Ub'GØXZfUb'\_fY]W  
i bX'j Yf[ Ub[ YbY'NY]hYb'Yf]bbYfh' i bX'fØ\ a h'g]W'ž'XUgg'G]Y'g]W  
ZØ\`Yb'k YfXYbž'U'g'k ØfXYb'G]Y' ]b'Y]bYa ' ; Ya Å'XY'`YVYb"

8Yf'DfY]g'VYhfÅ[ h'ibi f'%\$'`'dfc'BUW'h'"8Yf'; Ugh[ YVYf'Yf'\_Åfh.' ðW  
a i gg': UfVY'\_Ui ZYb"

## A Åfn.'CVUa U'VYgi W'h'?i VU

⇒ A Åfn'VYgi W'hY'6UfUW'\_CVUa U'U'g'YfghYf'Ua Yf]\_Ub]gW'Yf  
DfÅg]XYb'h'gY]h'ZUgh'Y]bYa ' ð\`f\i bXYfh'?i VU'"8Yf'6Ygi W'Zc`[ hY  
XYb'6Ya Ø\i b[ Ybž'X]Y'X]d`ca Uh]gW'Yb'6Yn]Y\i b[ Yb'nk ]gW'Yb  
XYb'VY]XYb '@AbXYfb' ð\`fnY\`bhY'bUW'XYa 'Ghi fn'XYg'j cb'XYb  
l G5'i bhYfghØhnhYb'8]\_hUhcfg': i `[ YbW]c'6Uh]ghU'Xi fW': ]XY'  
7Ughfcg'FYj c'i h]cb'ja ' ð\`f'%- ) - 'k ]YXYf\`Yfni ghY'`Yb"

'U'h1 &\$%\*'VYgi W'hY'6UfUW'\_CVUa U'?i VU 2?]a VYf'm  
G\Uj YbXYf#G\i hhYfghcW\_&\$%\*'VYgi W'hY'6UfUW'\_CVUa U'?i VU

5'g'Yf'Ub'\_Ua ž'hk ]hhYfhY'CVUa U.' E i Y'Vc`½'7i VU3'ðW'V]b'[ YfUXY  
\]Yf'[ Y'UbXYhi bX'ZfYi Y'a ]W'XUfUi Zž'XUg'\_i VUb]gW'Y'J c`\_ni  
hfYZZYb'i bX'X]fY\_hj cb']\a 'ni '\ØfYb"

CVUa U'VYg]W'h][ hY'<Uj UbbU'ni ': i »']a 'FY[ Yb'i bX'UW'hYhY  
XUfUi Zž'b]W'h'Ui Z'XYb'bUggYb'GhY]bYb'bYVYb'XYf'?Uh\YXfU'Y'j cb  
<Uj UbbU'Ui gni fi hgW'Yb"G]Y]bY': fUi 'A ]W'Y'`Y'i bX'nk Y]'HØW'hYf  
k UfYb'YVYbZU`g'Ui Z'XYa '@UjXž'i a ']\a ' ; YgY`gW'UZh'ni 'Y]ghYb"

## 5df]'.'8]Y'Vf]h]gW'Y'² ZZYbh`]W'\_Y]h'k Å\`h 6cUhm'A W6cUhZUW

BUW'XYa 'X]Y'K U\`c'\_U'Y'ZØf'X]Y'BUa Ybg[ YVi b[ 'gY]bYg'bYi Yb  
Dc`UfZc'fgW'i b[ ggW]Zg'[ YgW'c'ggYb'k UfYbž'VYghÅh][ hY'XYf  
BUhi fU`9bj ]fcb'a Ybh'FYgYUfW'7ci bW]'fB9F7Łž'XUgg'Yf'%'&('%'\$-

Gh]a a Yb`ni [ i bghYb`j cb`FFG`6cUhmA W6cUhZUW`Yf\U`hYb`\Uhž  
j]Yfa U`gc`j]Y`Y`Gh]a a Yb`k]Y`XYf`bÀW`ghY`?cb\_i ffYbh"

U`h1 2

B =><H`6cUhmA W6cUhZUW`f6]`X.`B 9F 7ž: U]f`I gYŁ

8Yf`BUa Y`k i fXY`ni Yfgh] cb`667!FUx]ca cXYfUhc`f`>Ja Yg`<UbX  
j cf[ YgW`U[ Yb`i bX`YffY[ hY`gW`bY``X]Y`: UbhUg]Y`XYf  
2 ZYbh]W`\_Y]hž`k cXi fW`XYf`K YhVYk YfV`j]fU`k i fXY"

@Y]XYf`j YfY]hY`hY`B 9F 7`X]Y`ÒZYbh]W`Y`5Vgh]a a i b[ `i bX  
VYgW`cggž`XYb`&\$`\$`A`j`]cbYb`DZi bX`hYi fYb`Dc`UfZc`fgW`Yf`ni  
9\fyb`XYg`667!GYbXYfg` FFG`G]f`8Uj]X`5hYbVcfc i [ \ `ni  
bYbbYb"

B UhØf`]W`k i fXY`j]Y`ØVYf`X]Y`9bhgW`Y]Xi b[ `[ YgdfcW`Yb"

5i Zfi ZUb`G]f`8Uj]X`5hYbVcfc i [ \ž`XUg`F]W`h][ Y`ni`hi`b`i`bX  
gY]bYb`BUa Yb`dYf`I f\_i bXYbi a ZFU[ Y`]b`G]f` 6cUhmA W6cUhZUW`  
ni`ÀbXYfb

`x`@]bXgUm`K U`hcb`f4`č`k U`hcb`Ł`\*`"A U]`&\$%`\*

A U].`B YdU`Yg]b`j c``YbXYh`g]YVhYb`9j YfYgh!  
; ]dZY`

=a`A U]`YffY]W`hY`@\U\_dU`G\YfdUž`(&ž`X]Y`]b`Y]bYa`+!9`Yj Yb!  
@UXYb`]b`7cbbYWh]W`h`]b`XYb`I G5`UfVY]hYhž`ni a`g]YVhYb`A U`XYb  
; ]dZY`XYg`9j YfYgh`i bX`gW`i [ `XUa`]h`\fyb`Y][ YbYb`FY`cfX"

@\U\_dUž`Y]bYg`j cb`Y`Z`?]bXYfbž`k i fXY`ja`Ògh]W`Yb`8]ghf]\_h  
GUb`\_i`k UgUV\U`]b`BYdU`[ YVcfYbž`k c`g]W`XYf`ZØbZ\ÒW`ghY  
6Yf[ `XYf`K Y`hž`XYf`A U\_U`i ž`VYZ]bXYh"

U`h1 2

@\U\_dU`G\YfdU`\Uh`XYb`9j YfYgh`g]YVYb`A U`VYgh]Y[ Yb`f6]`X.`>YggY

6i f\_Y/: U]f'I gYŁ

Hfc hn']\fYf'Ui » Yf[ Yk Ò\b`]WXYb'@Y]ghi b[ Yb'V'Y]Vh'@U\_dU  
k Y]h[ Y\YbX'i bVY\_Ubbhž'hY]'k Y]gY'Ui Z[ fi bX']\fYf'Ni fØW\_\U'hi b[ ž  
a ]h'FYdcfhYfb'ni 'gdFYWXYbž'bUWXYa 'g]Y'Ub[ YV`]W\`Äi g`]WXY  
; Yk U'h'Xi fW`j]\fYb'9\Ya Ubb'Yf']hhYb'\UhhY""?Øfn`]W`j cb']\fYa  
9I !A Ubb'[ YhfYbbhž'UVgc`j ]YfhY'G\YfdU']\fYb`YhnhYb'; ]dZY`bUW  
Y]bYf'%"\$!`Ä\ f][ Yb'DUi gY"

ž b]. 'GYj Y`mb'; Uh'[ Y\h'bUW\`7\]bU

⇒ Y]bYa `VYgcbXYfg'Ua ØgUbhYb': U`X'Yf' : Ä`gWxi b[ `Y»`g]W\`X]Y  
A ÒW'hY[ Yfb!Hci f]gh]b'GYj Y`mb'; Uh'a ]h'D\chcg\cd`]b'Y]bY'F Y]\Y  
j cb'6`]XYfb`j Yfk UbXY`bž`X]Y'Y]bY'F Y]gY'bUW\`7\]bU'XUfghY`Yb"

'U'h1 2

GYj Y`mb`]b'Y]bYa `]\fYf' I f'Ui VggW\ bUddgW\ØggY `f6`]X.'GYj Y`mb  
; Uhž: U]f'I gYŁ

8]Y'6`]XYf'k UfYb`j Ò`][ `b]W\h'ØVYfnYi [ YbX'i bX'`ØghYb'Y]b'A Ya Y  
Ui gž`]b`XYa 'GYj Y`mb`g]W\`]b'Y]bY [ Ubny'F Y]\Y'i bk U\fgWXY]b`]WXYf  
GnYbUf]Yb`\]bY]bj YfgYhnh'ZUbX"

⇒ Y]bYa `YfnYfk Äfa YbXYb'9bXY'XYf': c`[ Y'\UhhY'XYf`c\_U'Y  
; YgW\Äžga Ubb'GUa `; ]Wxi fi 'A ]h'Y]X'a ]h'GYj Y`mb'i bX'gUa a Y'hY  
[ Ybi [ `; Y`Xž'i a `g]Y'k ]f\_]W\`j cb'?Yb]U'bUW\`7\]bU'ni `gW\]W\_Yb`

'U'h1 2

GYj Y`mb`VYgi W\h'7\]bU'k ]f\_]W\`f6`]X.'GYj Y`mb'; Uhž: U]f'I gYŁ

ž `]. '6i nn'5`Xf]b`hk ]hhYfh'F Y]gY\_c ghYb

⇒ ž`]hk ]hhYfhY'6i nn'5`Xf]b`gY]bY'5i g[ UVYb` `ZØf'gY]bY'F Y]gY  
ni a 'A cbX'"8Yf'Y\Ya U][ Y'5ghfcbUi hij YfØZYb h]W\hY'gY]bYb  
F Y]gY[ i hgWXY]b `ZØf'gY]bY'F Y]gY']bg'5`ž`XYf'nY][ hž`XUgg'Yf'' ' ž %  
`ZØf'Y]bY'F Y]gY'j cb`<ci ghcbž`HYI Ugž'ni a 'A cbX'i bX'ni fØW\_  
VYUbgdfi W\hY"

Jcf(+\fYb\UVY]W'a Y]bY'FY]gY[ i hgWXY]b!9fghUhh b[ 'ZØf  
a Y]bY'FY]gY'ni a 'A cbX'Y]b[ YfY]W'h", 5dc`c%%  
d]W'hk ]hhYf"Wca #8 < 5L 9MJ H< ]

'6i nn'5`Xf]b`f4 H\YFYU`6i nnŁ&+"`đ `]&\$%\*

8Yf'; i hgWXY]b`]ghYh'5`Xf]bg'FY]gYUffUb[ Ya Ybhg'Ui Zžk cVY]'i bhYf  
XYb': 'i [ nYi [ Yb'i bX'5i hcgž'X]Y'Ui Z'XYf'FY]gY'VYbi hnh'k i fXYbž  
Y]b' FY[ ]Yfi b[ gfUi a gW]ZZ 'j Yfa Yf\_h]gh"

9]b`nk Y]hYf'Hk YYh'nY][ hž'XUgg'U`Y'5ghfcbUi hYb'j cb'5dc`c`%'%VY]  
]\fYf'FØW\_\_Y\f'ni f'9fXY'Y]b'Nc`Zcfa i `Uf'i bhYfgWfY]VYb  
a i gghYb"5`g'g]Y'Ua i &("`đ `]`%`\*`- `]b'<cbc'i 'i 'Ub\_Ua Ybž  
Yf\_`ÀfhYb'5`Xf]bžBY]'5fa ghfcb[ 'i bX'A ]WUY`7c``]bgž'g]Y`ÀhhYb  
A cbX[ YghY]bg! 'i bX'A cbXghUi VdfcVYb 'a ]h[ YVfUW'h"

5i [ i gh. ; fÒb`UbX\U]'U`g'(\$\$\`đ\ fY`U`h  
Ybh`Ufj h

⇒ '5i [ i gh'Ybh\Ø`hYb'K ]ggYbgWUZh'Yfž'XUgg'Y]b'; fÒb`UbX\U]  
k U\fgWXY]b`]W'XUg`À'hYghY`YVYbXY'K ]fVY`h]Yf'Ui Z'XYa 'D`UbYhYb  
]gh"

A ]h'U`Yf'Y]'k ]ggYbgWUZh]WYf'NUi VYfY]' 'j cb'XYf  
?c\`YbghcZZXUh]Yfi b[ `V]g'ni f'5i [ Yb`]bgYbUbU`mgY' `ZUbX'XUg  
HYUa `YfUi gž'XUgg'Y]b'k Y]V]WYf'<U]a ]h'Y]bYf'@Àb[ Y'j cb'Yhk Ug  
a Y\f'U`g'ZØbZA YhYfb'Yhk U" - &`\ fY`U`h]gh"

'U`h1 2

9]b'; fÒb`UbX\U]ž'Zchc[ fUZ]Yfh'bUW'gY]bYf': fY]'Uggi b[ 'j ca  
: cfgW'i b[ ggW]ZZ'GUbbU'f6]'X.'đ `]i g'B ]Y`gYbž': U]f'i gYŁ

8]Y'9bhXYW\_i b[ 'nY][ hž'XUgg'XYf'<U]'fGca b]c]gi g'a ]WfcW'd\U'i gŁ  
j ]Y`À'hYf']gh'U`g'XYf'; fÒb`UbXk U`ž] cb'XYa 'VY\_Ubbh']ghž'XUgg'Yf  
gY]h'&%%`\ fYb`YVh"

BcW'ØVYffUgWYbXYf']ghž'XUgg'XYf'; fÒb`UbX\U]'ja 'J Yf[ `Y]W'ni a

`Ub [ `YV][ ghYb`H]Yf`XYf`K Y`hj YfV`Uggh" `8 ]YgYf`H]hY`k ]fX`j cb`A ]b[  
[ Y\U`hYbž`Y]bYf`]g`ÀbX]gW`Yb`A i gW`Y`ž`X]Y`Yg`V]g`ni` ) \$+` :U\ fY  
gW`UZZhYž`VYj cf`K ]ggYbgW`UZhYf`g]Y`i bk ]ggYbh`]W`h`OhYhYb"

GYdhYa VYf. `8 Ug`B Uh]cbU`5 Zf]WU b`5 a Yf]WU b  
A i gYi a `k ]fX`]b`8 7`Yf`ÒZZbYh

⇒ `GYdhYa VYf`Yf`ÒZZbYhY`XUg`Ga ]h\gcb]Ub g`B Uh]cbU`A i gYi a `cZ  
5 Zf]WU b`5 a Yf]WU b`< ]ghcfm`UbX`7i`hi`fY`Ui`Z`Y]bYa`nk`Y]`<Y`\_hUf  
[ fc»Yb`; Y`ÀbXY`]b`XYf`B Uh]cbU`A U``]b`K Ug\]b[ hcbž`8 7"

`U`h1 2

8 Ug`B Uh]cbU`A i gYi a `cZ`5 Zf]WU b`5 a Yf]WU b`< ]ghcfm`UbX`7i`hi`fY`f`b`]`X.  
FYI`<Ua`a`cW`ž`7fYUh]j Y`7ca`a`cbgk

8 Ug` ( \$\$\$`\$\$\$`E i UXfUhž` » [ fc»Y`A i gYi a `gc``X]Y` i b[ YgW`a ]b`\_hY  
K U\`f\`Y]h`XYf`Ua`Yf]\_Ub]gW`Yb`J Yf[ Ub[ Yb\`Y]h]j`Yfa ]hY`b`i`bX`X]Y  
Hf]j`a`d\`Y`gY]bYf`; Y[ Ybk`Ufh`ZY]Yfb" `9g`VY\`YfVYf[ h`ØVYf" \*`\$\$\$  
5fhY`ZU`\_hYž`XUfi`bhYf`XYb`GUF[ `j`cb`9a`a`Yh`H]`ž`XYa` `%( !`À\`f][ Yb  
ž`b[ Ybž`XYf`%- ) )`Yfa`cfXYh`k`i`fXYž`k`Y]`Yf`6Yf]W`hYb`ni`Zc`[ Y`Y]bY  
k`Y]»Y`: fUi`Ub[ YdZ]ZYb`\UhhYž`U`g`Yf`J`Yfk`UbXhY`]b`A ]gg]gg]dd]  
VYgi`W`hY"

Df`Àg]XYbh`C`V`Ua`U`gd`f`U`W`V`Y]`XYf`5a`hgY]bZ`Ø\`fi`b[ `i`bX`gU[ hY. `8 ]Y  
UZ`fc`Ua`Yf]\_Ub]gW`Y`; YgW`]W`hY`]gh`b]W`h]f[ YbXk ]Y`[ YhfYbb`h]j`cb  
XYf`Ua`Yf]\_Ub]gW`Yb`; YgW`]W`hY" `9g`]gh`b]W`h`X]Y`?`Y\`fgY]hY`XYf  
Ua`Yf]\_Ub]gW`Yb`; YgW`]W`hY" `9g`]gh`j`cb`nYbh`f`U`Yf`6YXYi`hi`b[ `Z`Øf  
X]Y`Ua`Yf]\_Ub]gW`Y`; YgW`]W`hY"

C`\_`hc`V`Y`f. `8 Ug`6`]`X`X`Y`g`d`U`\_]`gh`Ub]`g`W`Y`b`7`\`U]  
K`U`U`[ Y\`h`j`]`f`U`

5`g`X]Y` :`c`hc[ fUZ]b`ž`j`Yf]U`5`]Y]bYb`gd`cb`h`Ub`Yb`G`W`b`U`dd`g`W`i`gg  
Y]bYg`d`U`\_]`gh`Ub]`g`W`Y`b`7`\`U]`K`U`U`f`HY`Y`j`Yf`\_`À`i`Z`Y`f`k`c`b`]bY`ghY`hYž  
\`U`hhY`g]Y`\_Y]bY`5`\`bi`b[ ž`k`Y`W`Y`f`Ug`Y`fY]`X`Ug`Ui`g`Ø`g`Y`b`k`Ø`f`XY"

5fg\UX? \Ub`jY» `gc`a UbWkYg< Yfn\`Ò\Yf`gW`U[ Yb`f6]`X. `Uj Yf]U`U`ž  
ZU]f`i gYŁ

8Ug`gWk Y`YbXY`6]`X`XYg`XUa U`g`i bVY\_UbbhYb`5fg\UX? \Ubž`%, ž  
VY[ Ubb`]b`XYb`gcn]U`Yb`A YX]Yb`ni `hfYbXYbž`U`g`HUi gYbXY`j cb  
Hk ]hhYf!Bi hnYfb`ÒZYb`h]Wk`j\fy`@]YVY`Yf\_`ÀfhYb"

8]Y`6Y`\_Y]Xi b[ ga Uf`\_Y`:]h]b"d`\_f]hh`Ui ZXYf`K Y`Y`j cb`5fg\UXg  
bYi`Yb`hXYW`hYa`Fi`a`i`bX`j YfdZ]Wk`hYhY`j\`b`gWk`bY`U`g`A`cXY`"  
6Y]`XYf`6Y`\_Ubbh[ UVY`j\`fyf`DUf`hbYfgWk`UZh`gWk`f]YV`X]Y`A`Uf`\_Y`Ui`Z  
: UWVcc`\_`7\U]`K`U`U`]gh`b]Wk`h`a`Y`f`7\U]`K`U`U`ž`Y`hnh]`gh`Yf  
: Ug\]cb`K`U`U`°

### Bcj Ya VYf. `8Yf`D`UbYh`9fXY`\_Y`fh`ni`fØW`

; UbnY`%\$`>\fy`bUWk`XYf`YfghYb`GYf]Y`\_Y`fhY`667g`D`UbYh`9Ufh\  
a`]h`bUh]cb`U`Yf`:] UbZUfy`Ui Zi bgYfy`6]`XgWk]fa`Y`ni`fØW`"8]Y`gYWk`g  
9d]gcXYb`i`a`ZUggYbXY`GYf]Y`i`&gY`bž`6Yf[ Yž`8gWk`i`b[ Y`ž`K`ØghYbž  
; fUg`UbX`i`bX`Gh`XhY`i`k`i`fXY`j`cb`G]f`8Uj`jX`5hhYbVcfc`i`[`\`Yfn`À`h`  
i`bX`j`cb`\_Y]bYa`i`; Yf]b[ Yfyb`U`g`<`Ubg`N]a`a`Yf`a`]h`Y]bYa  
Ui`»`Yf[ Yk`Ò`b`]Wk`Yb`Gci`bXhfUW`\_i`bhYfa`U`h"

8]Y`\_]`cb]gWk`Yb`GnYbYb`bU`a`Yb`\_Y]b`9bXYž`j`ca`i`; Yg]Wk`h  
dZUbnYbXYb`F`ch`i`Wk`g`i`bX`\_]`W`Vcl`YbXYb`:] fcgWk`j`UhYf`V]g`\]b`ni`a  
GWk`bY`Y`cdUfXYb`↑`b[ Yb`i`bX`@Ok`Ybž`X]Y`[ Y[ Yb`Y]bY`:] ]fUZZY  
\_`Aa`dZYb`i`[ Ubn`ni`gWk`k`Y][ Yb`j`cb`XYf`gWk`fYW`\_]Wk`Yb  
<Yi`gWk`fYW`Ybd`U[ Y`"K`Ybb`G]Y`Yg`bcWk`b]Wk`h[ YgY`Yb`U`UVYbž`hi`b  
G]Y`Yg`°

### 8YnYa VYf. `5a`l`i`fi`YfgWk`Y]bYb

#### K`UggYfZ`À`Y`

⇒a`8YnYa`VYf`k`i`fXY`l`i`fi`Xi`fWk`Y]bY`FY]\Y`j`cb`K`UggYfZ`À`Y`b  
j`Yfk`UbXY`hž`X]Y`Xi`fWk`Y`Zh][ Y`FY[ Yb[ ØggY`Yb`hghUbXYb`g]bX`"8]Y  
\*`\$\$`A`j`]cbYb`>\fy`U`hY`[ ] [ Ubh]gWk`Y`:] Y`gZcfa`Uh]cb`VYZ]bXYh`g]Wk  
]b`Y]bYf`XYf`hfc`W`Yb`ghYb`FY[ ]cbYb`5i`ghfU`Yb`g`i`bX`]gh`Yl`hfYa`Yb

HYa dYfUhi fYb'Ui g[ YgYhnhž'X]Y'hU[ gØVYf'j cb'\c\Yb'(\$; fUX'V]g  
bUW\hg'i bhYf'bi ``; fUX'fY]W\Yb"

8Yf'B Uh]cbU`dUf\_'Ua 'I' i fi 'k i fXY'bUW\FY\_cfXb]YXYfgW`À[ Yb  
[ YgW\`cggYb' i bX'XfUa Uh]gW\Y'6]'XYf'nY][ Ybž'k Ufi a "'8Yf'Ghi fa  
gW'i ZVY\Y`Zga `À» ][ Y'K UggYfZ`Yž'X]Y'X]Y'' \$\$'A YhYf'\c\Yb  
GUbXghY]bZUggUXYb'XYg': Y`gYbg'\]bi bhYfghØfnhYbž'k Ug'9I dYfhYb  
Y]b'D\Àbca Yb'bUbbhYbž'XUg'nk Y]a U''b'Y]bYa '»\f\i bXYfh  
j cf\_ca a h"

@Y]hV]'X.'8fYUa gh]a Y

8YhU]'g

6Ygi W\Yb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY