

HÅ[ `]W\ Y `? fmd hc `Dfc[ b c gY ` `8 ]Y `Hc d  
? fmd hc `6Yk Y[ i b[ Yb ` \ Yi hY ` ` &\* "  
GYdhYa VYf `&\$&%

6]hWc]bž'6H7`ni`l`G8ž'Z]Y`Ua`GUa`ghU[`i`a`'\$ž`(`i`"BUW  
Y]bYa`FØW\_[`Ub[`i`a`'(ž)`(`i`Ua`':`fY]hU[`VYYbXYhY`6]hWc]b  
XYb`HU[`VY]`(&"+%(ž\$`l`G8`"9]b`[`Ya`]gW\hYf`GhUfh`]b`XYb`HU[  
ZØ\fhY`XUni`ž`XUgg`6]hWc]b`Ui`Z`Y]b`≠hfUXUm<cW`Ua`ZfØ\Yb  
A`cf[`Yb`j`cb`'(`&"-` ,`\*ž`-`l`G8`'gh]Y[`ž`VYj`cf`Yg`XYb  
FØW\_k`Åfhg[`Ub[`Y]bgW\`i`[`"6]hWc]b`j`YfZY`\`hY`XUg`YfghY`[`fc»Y  
K`]XYfghUbXgb]j`YUi`j`cb`'(`"\$-`-`l`G8`i`bX`fi`hgW\hY`Ui`Z`Y]b  
≠hfUXUm]H]YZ`Ua`gd`ÅhYb`A`cf[`Yb`j`cb`'(`%"+&`,`ž\$`l`G8`"l`a`XUg  
'`,`ž&l`':`≠j`cb`'(`%)`-`&`~`i`bX`XUg`YfghY`[`fc»Y  
l`bhYfghØhni`b[`gb]j`YUi`VY]`('\$\*\*`,`\*`~`ni`i`a`[`Y\Ybž`YffY]W\hY  
6]hWc]b`YfbYi`h`XUg`B]j`YUi`j`cb`'(`&"-\$`\$`~`ž`VYj`cf`Yg`k`]YXYf`]b  
X]Y`fchYb`NU`\`Yb`/`Ua`d`^`Y`~]d/

6]hWc]bž'6H7`ni`l`G8ž'Z]Y`Ua`GUa`ghU[`i`a`'\$ž`(`i`"BUW`Y]bYa  
FØW\_[`Ub[`i`a`'(ž)`(`i`Ua`':`fY]hU[`VYYbXYhY`6]hWc]b`XYb`HU[`VY]  
(&"+%(ž\$`l`G8`"

9]b`[`Ya`]gW\hYf`GhUfh`]b`XYb`HU[`ZØ\fhY`XUni`ž`XUgg`6]hWc]b`Ui`Z`Y]b  
≠hfUXUm<cW`Ua`ZfØ\Yb`A`cf[`Yb`j`cb`'(`&"-` ,`\*ž`-`l`G8`'gh]Y[`ž`VYj`cf  
Yg`XYb`FØW\_k`Åfhg[`Ub[`Y]bgW\`i`[`"

6]hWc]b`j`YfZY\`hY`XUg`YfghY`[fc»Y`K`]XYfghUbXgb]YUi`j`cb`(`)`\$-`)  
l`G8`i`bX`fi`hgW\hY`Ui`ZY]b`bhfUXUmH]YZ`Ua`gd`hYb`A`cf`[Yb`j`cb  
(`%`+`&`,`ž`\$`i`G8`"

l`a`XUg`i`,`ž&l`i`i`b`j`cb`(`%)`-`&`~`i`bX`XUg`YfghY`[fc»Y`  
l`bhYfghØhni`b`[gb]j`YUi`VY]`(`\$`\*`,`\*`i`i`ni`i`a`[Y\Ybž`YffY]W\hY`  
6]hWc]b`YfbYi`h`XUg`B]j`YUi`j`cb`(`&`-`\$\$`~`ž`VYj`cf`Yg`k`]YXYf`]b`X]Y`  
fchYb`NU\`Yb`ZY`"

8Yf`\_i`fnZf]gh][Y`5i`Zk`ÀfhghfYbX`V`]YV`hfchn`XYf`Øb`[ghYb`F`ØW`\_Y\`f`  
Ui`ZY]b`B]j`YUi`i`bhYf`(`\$`\$\$`\$`i`G8`]bhU`h`i`Øf`X]Y`6`ÀfYb`Vf`Ài`W\hY`  
6]hWc]b`Y]bYb`Ub\`U`hYb`XYb`F`ØW`[Ub`[Xi`fW\`X]Y`\*`&`i`i`i`b`j`cb`  
&`+`&`+`i`ž`i`a`Y]bYb`\_i`fnZf]gh][Yb`5V`k`ÀfhghfYbX`ni`V`]XYb`"

## 8Yf`F`Ygh`XYg`DU`\_Yhg

:`Øf`U`Y`Ub`XYfYb`A`U`c`fg`k`Uf`Yg`Y]b`Xi`fW\`k`UW\`gYbYf`HU`[`Ua`  
GUa`ghU`[`"

7\U]b`]b`\_`ZØ\`fhYb`a`]h`Y]bYf`F`U`m`Y`j`cb`i`ž`(`i`i`a`]h`6]hWc]b`7`Ug\`GJ`  
f\$ž`\*(`i`ł`ž`7`UfX`Ubcg`585`fž`%ž\$`i`ł`i`bX`7`fmdhc`Wca`7c]b`fž`&ž\$`%`i`ł`  
Z]bXYh`Ub`X]YgYa`HU`[YVYbZU`g`i`bhYfghØhni`b`[`"

:`Øf`X]Y`Ub`XYfYb`A`U`c`fg`k`Uf`Yg`Y`Y`Xc`W\`Y]b`V`Àf]gW\`Yf`HU`[`"

Dc`\_UXch`Z]Y`i`a`i`&ž`(`i`ž`i`a`X`Yb`K`Y`[`b`UW\`i`bhYb`ni`ZØ\`fYb`"

6]bUbW\`7c]b`f`l`%ž`)&l`ł`ž`9`h\`YfYi`a`f`l`\$ž&l`ł`ž`@]hYWc]b`f`l`\$ž`'`i`ł`  
i`bX`F`]dd`Y`g`L`F`D`f`l`\$ž`)'`i`ł`gW\`c`gg`g]W\`Ui`W\`6]hWc]b`]a`A`]bi`g`Ub`"

b`X`Yf`U`\_hi`Y`Yb`K`c`W\`Y`gh]Y`[`X`Yf`?`fmdhc!`;`YgUa`ha`Uf`\_h`Ui`ZY]b`  
A`cbhU`[g\`c`W\`j`cb`&`%`\*`A`fX`"i`G8`ž`VYj`cf`Yf`Ui`ZY]b`8]YbghU`[gh]YZ`  
j`cb`%`+`(`A`fX`"i`G8`UVfi`hgW\hY`"Ni`a`NY]hdi`b`\_h`XYg`GW\`fY]VYbg`  
`U`[X]Y`i`;`YgUa`ha`Uf`\_h`Ud]hU`]g]Yfi`b`[VY]`%`-`%\$`A`j`]UfXYb`i`G!`  
8c`Uf`"

8]Y`8ca`]bUbn`j`cb`6]hWc]b`gh]Y`[`Ui`ZY]b`A`cbhU`[g\`c`W\`j`cb`  
(`&ž`+i`ž`VYj`cf`g]Y`Ui`ZY]b`i`fY]hU`[gh]YZj`cb`(`\$ž`-`i`ZY`"Ni`a`

NY]hdi b\_h'XYg'GWfY]VYbg`U[ 'X]Y'8ca ]bUbn'j cb'6]hWc]b'VY]  
( %ž- %d "

< Yi hY'A cf[ Yb

Ni a 'NY]hdi b\_h'XYg'GWfY]VYbg']gh'6]hWc]b'i a '\$ž \*i 'Ui Z  
( &") ) - ž\$'i G8 '[ YZU`Yb" 'BUW'Y]bYa '[ Ya ]gW'hYb'GhUfh']b'XYb'HU[  
gh]Y[ '6]hWc]b'Ui ZY]b'<cW'Ua 'ZfØ\Yb'A cf[ Yb'j cb'(&" + \* +ž\$'i G8 ž  
VYj cf'Yg'Ui ZY]b'H]YZj cb'(&") %ž\$'i G8 'ZY`"

6]hWc]b'Y» 'X]Y'k ]W'h[ ghYb'i bhYfghØhni b[ g!'i bX  
K ]XYfghUbXgb]j YUi g'ZfØ\nY]h[ 'i b[ YhYghYh"

5b'UbXYfYf'GhY`Y'k Uf'Yg'Y]b'VÅf]gW'Yf'GhUfh']b'XYb'HU[ "

Ni a 'NY]hdi b\_h'XYg'GWfY]VYbg'k Uf'6]hWc]b'7 Ug\ 'GJ' i a '&ž( +i  
[ Ygi b\_Ybž'i a 'XYb'K Y[ 'bUW' i bhYb'ni 'k Y]gYb"

: Øf'XYb'\_ca a YbXYb'6]hWc]b!HU[

6]hWc]b'a ØgghY'Y]bYb'FØW\_ZU`Xi fW'XYb'D]j ch'j cb'(&") (+ \* 'i G!  
8c`Uf'j Yfa Y]XYbž'i a 'XUg'YfghY[ 'fc» Y'K ]XYfghUbXgb]j YUi 'VY]  
( ' "&&)' i G!8c`Uf']bg'Gd]Y`ni 'Vf]b[ Yb"

8Ua ]h'6]hWc]b'Ui g'XYa '<cW'j ca 'GUa ghU[ 'VY]'(&" - , \*ž' i G8  
Ui gVfYW'Yb'\_Ubbž'k ÅfY'i bhYfghØhni b[ 'j ca 'VfY]hYfYb'A Uf\_h  
YfZcfXYf']W"

5V[ YgY\Yb j cb`Y]bYf`VfY]h`Ub[ Y`Y[ hYb`? fmdhc!F U`mY`k ØfXY`XUg  
YfghY`[ fc»Y`K ]XYfghUbXgb]j YUi`k U\fgWXY]b`]W`XYb  
5i Zk ÅfhghfYbX`VY[ fYbnYb"

⇒ : U`Y`Y]bYf`VfY]h`Ub[ Y`Y[ hYb`? fmdhc!F U`mY`\_ØbbhY`6]hWc]b`XYb  
K ]XYfghUbX`Ui ZY]bYa`B]j YUi`j cb`() "\$\$\$`I G8`hYghYbž`VYj cf`Yg  
ni`Y]bYa`FØW\_ni [ `\_ca a h`8 Ug`nk Y]hY`[ fc»Y`K ]XYfghUbXgb]j YUi  
`Y[ h`VY](` " + ' ) `I G!8c``Uf"

9]b`F ØW\_ZU``Xi fW`XYb`D]j chj cb`(&"+\*`I G!8c``Uf`k ØfXY`XUg  
YfghY`[ fc»Y`I bhYfghØhni b[ gb]j YUi`VY](` %-`\*`I G!8c``Uf`i bX`XYb  
' , ž&i` : Æ`j cb`(%") - &`I G!8c``Uf`]bg`Gd]Y`Vf]b[ Yb"

5V[ YgY\Yb j cb`Y]bYa`k Y]hYfYb``Åb[ YfYb`5i gj Yf`Ui Z`Ub`X]YgYa  
HU[ `gc``hY`g]W`6]hWc]b`j cb`i bhYf`(\$\$\$\$\$`I G8`ZYfb`U`hYb``8 Ug  
nk Y]hY`[ fc»Y`I bhYfghØhni b[ gb]j YUi`VY](` %&%` `I G8`gc``hY`X]Y  
5Vk ÅfhgVYk Y[ i b[ `VY[ fYbnYb"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk`g"Uh