

## 8 7; !79C `6Uffm`G]`VYfh`UXfYgg]Yfh 5\_h]cb`ÀfgVf]YZ`ni `GdY\_i `Uh]cbYb

5a `%"`'łJbi Uf`fYZY\_h]YfhY`8 7; !79C `6Uffm`G]`VYfh`ØVYf`XYb  
Ni ghUbX`XYf`?fmdhc]bXi ghf]Y`i bX`X]Y`ni bY`a YbXYb  
GdY\_i `Uh]cbgk Y`Yb`ØVYf`gY]bY`:]fa U`]a `; YZc`[ Y`XYg`:]HL!  
: U`ci hi bX`XYf`5bghYW\_i b[ "G]`VYfh`fÀi a hY`Y]bž`XUgg`&\$&&  
Y]b`UfhYg`łłf`k Uf`i bX`8 7; `i bX`gY]bY  
HcW`hYf[ YgY`gW`UZhYb`b]W`h]a a i b`[ Y[ Yb`X]Y  
5i gk ]f\_i b[ Yb`XYf`[ Y[ Ybk`Àfh][ Yb`Hi fVi `YbnYb`k UfYb`" ð  
Y]bYa `j YfgW`Y]YfhYb`Gh]W`Ub`X]Y`?f]h]\_Yf`ZØ[ hY`Yf`\\]bni ž  
XUgg`Yg`Y]bY`<YfUi gZcfXYfi b[ `[ Yk YgYb`gY]"` 9g`k Uf`Y]bY  
<YfUi gZcfXYfi b[ ž`a Y]bY`ðhY[ f]h`h`i bX`a Y]bY`[ i hYb  
5Vg]W`hYb`]b`:]fU[ Y`ni `ghY`Ybž`bUW`XYa `]W`Y]b`łłfnY`b`h  
XUa ]h]j YfVfUW`h`UhhYž`U`Yg`]b`X]YgYg`i bhYfbY`a Yb`i bX  
XYb`FUi a `ni `ghYW`Ybž`a ]h]Y]bYa `i bYfV]hh]W`Yb`:]c\_i g  
XUfUi Zž/ Ua d`^Y`d/

5a `%"`'łJbi Uf`fYZY\_h]YfhY`8 7; !79C `6Uffm`G]`VYfh`ØVYf`XYb  
Ni ghUbX`XYf`?fmdhc]bXi ghf]Y`i bX`X]Y`ni bY`a YbXYb  
GdY\_i `Uh]cbgk Y`Yb`ØVYf`gY]bY`:]fa U`]a `; YZc`[ Y`XYg`:]HL!: U`ci h  
i bX`XYf`5bghYW\_i b[ "

G]`VYfh`fÀi a hY`Y]bž`XUgg`&\$&&`Y]b`UfhYg`łłf`k Uf`i bX`8 7; `i bX  
gY]bY`HcW`hYf[ YgY`gW`UZhYb`b]W`h]a a i b`[ Y[ Yb`X]Y  
5i gk ]f\_i b[ Yb`XYf`[ Y[ Ybk`Àfh][ Yb`Hi fVi `YbnYb`k UfYb`"

ð`Y]bYa `j YfgW`Y]YfhYb`Gh]W`Ub`X]Y`?f]h]\_Yf`ZØ[ hY`Yf`\\]bni ž`XUgg  
Yg`Y]bY`<YfUi gZcfXYfi b[ `[ Yk YgYb`gY]"`

9g`k Uf`Y]bY`<YfUi gZcfXYfi b[ ž`a Y]bY`ðhY[ f]h`h`i bX`a Y]bY`[ i hYb  
5Vg]W`hYb`]b`:]fU[ Y`ni `ghY`Ybž`bUW`XYa `]W`Y]b`łłfnY`b`h`XUa ]h  
j YfVfUW`h`UhhYž`U`Yg`]b`X]YgYg`i bhYfbY`a Yb`i bX`XYb`FUi a `ni

ghY\_WYbž'a ]h'Y]bYa 'i bYfV]h'h]WXYb': c\_i g'XUfUi Zž'X]Y'8 ]b[ Y'f]W h][  
ni 'a UWXYb"

⇒W \UVY'n]Ya `]W'j ]Y`ØVYf'XUg'j Yf[ Ub[ YbY'↘\fž'XYb'Ni ghUbX  
XYf'6fUbWXY'i bX'X]Y'k Y]hYfY'9bhk ]W\_i b[ 'bUW [ YXUW'h"

<]Yf']gh'Y]b'l dXUHyž'i a 'X]YgY', VYf'Y[ i b[ Ybž'UbXYfY  
9bhk ]W\_i b[ Yb'i bX'Y]b][ Y'GdY\_i `Uh]cbYb'XUfØVYf'Ubni [ Y\Yb'  
4 8 7; Wc'fP%#%\$Ł\hhdg.##h"Wc# 9c\h\i Vj 8

'6Uffm'G]'VYfh'f4 6Uffm'G]'VYfh'%'\$"'↘Ubi Uf'&\$&'

## 8 7; 'i bhYf'6YgW i gg

8]Y'8][ ]hU`7i ffYbWm; fci d'ghUbX' ]b`YhnhYf'NY]h'ja 'F Ua dYb`]W hž  
XU'g]Y'X]Y'A i hhYf[ YgY`gW UZh'XYf'i a \_Aa dZhYb'?fmdhc!  
'fYX]hž]fa U'; YbYg]g' ]gh''9g' ]gh'Ui W'X]Y'A i hhYf[ YgY`gW UZh'j cb  
'; fUmgWU'Yž'XYa 'k Y'hk Y]h[ fØ» hYb'?fmdhc!5ggYh!: cbXga UbU[ Yf"

; YbYg]g'gYhnhY'A ]hhY'Bcj Ya VYf'X]Y'J Yf[ UVY'i bX'F ØW\_nU\`i b[  
j cb'?fYX]hYb'Ui gž'k Ug'ni 'DfcV`Ya Yb'a ]h'XYf'; Ya ]b]!6ØfgY  
ZØ\fhYž'X]Y - '\$\$'A ]`]cbYb'l G!8c`Uf'Ub'Ui gghY\YbXYb'?fYX]hYb'VY]  
XYf': ]fa U`\UhhY"

5bZUb[ 'X]YgYg'A cbUhg'ghY`hY'7Ua Yfcb'K ]b\_Yj cggž'A ]hVY[ fØbXYf  
j cb'; Ya ]b]ž'G]'VYfh'Y]b'l 'h]a Uhi a ž'i a 'X]Y'GW'i `XYb'ni  
VY[ 'Y]WXYb"'5a '%\$"'↘Ubi Uf'ZcfXYfhY'K ]b\_Yj cgg'X]Y'5VgYhni b[  
j cb'G]'VYfh'U'g'79C'i bX'VY\Ui dhYhYž'Yf'gY]'b]W h'VYfY]hž'Y]bY  
@Øgi b[ 'ni 'Z]bXYb"

⇒'gY]bYa 'Y][ YbYb'6f]YZ'gU[ hY'G]'VYfhž'8 7; 'gW i `XY'; YbYg]g  
7Ud]hU`(( +ž) 'A ]`]cbYb'l G!8c`Uf'i bX'(") '\$'6H7'f]a 'K Yfh'j cb  
fi bX'+, 'A ]`]cbYb'l G!8c`Uf'ł'X]Y ]a 'A U]'&\$&' 'ZÄ`][ 'k YfXYb"'8 7;  
\UVY'nk ]gWXYb'↘Ubi Uf'i bX'A U]'&\$&&') '\$\$'A ]`]cbYb'l G!8c`Uf'ni  
N]bggÅhnYb'j cb'%\$'i 'V]g'%&'i '[ Y]Y\Ybž'ZØ[ hY'Yf'\]bni "

⇒'6Yni [ 'Ui ZX]Y'6Yn]Y\i b[ 'ni ': HL'gU[ hY'Yfž'8 7; '\UVY'ja 'ž`]  
&\$&%Y]bY'\_Y]bY'?Ud]hU`]bj Ygh]h]cb'j cb'&) '\$\$\$'l G!8c`Uf' ]b'X]Y

GYf]Y'6`XYf`b]W\h'a Y\`f`YI ]gh]YfYbXYb'6ÖfgY`[ YhÀh][ h`

87; `i bhYf\]Y`h`Y]b`<UbXY`g\_cbhc`VY]: HL`a ]h`k`Yb][ Yf`U`g`%`i  
i bgYfYg`[ YgUa`hYb`<UbXY`g]c`i`a`Ybgž`XUg`Ui`Z`X]YgYf`D`UhhZcfa  
UV[ Yk`]W\_Y`h`k`i`fXY`ž`Z`\`f`Yf`Zc`fh`

; fUi ghi ZYbVY`]W\ hi b[

87; `\"Uh`Ui`W`5bhY`]Y`Ub`; fUmgWU`Yg`6]hWŁ]b`Hfi`gh`fi`6H7Łž`i`bX  
[ YbUi`XUg`\Uh`6YcVUW`hYf`j`Yfi`bg]W\Yfh`@Ui`h`Y]bYa`6Yf]W\h`XYf  
:]bUbW]U`H]a`Yg`j`ca`&(`\"Bcj`Ya`VYf`\Uh`87;`igY]h`A`Àfn`&\$`&%  
; 6H7`]a`K`Yfh`j`cb`+&&`A`j`]cbYb`8c``Uf`[ Y\_Ui`Zn`

8UfØVYf`\]bUi`g`k`i`fXY`X]Y`÷j`Ygh]h]cb`Xi`fW\`8Uf`Y\Yb`j`cb  
; YbYg]g`Z]bUbn]Yfh`8Yf`6H7`Hfi`gh`j`cb`; fUmgWU`Y`k`]fX`XYfnY]h`a`]h  
Y]bYa`5VgW\`U[ `j`cb`!` ,`ž` `i` ` [ Y\`UbXY`h`G]`VYfh`\_Ua`ni`XYa  
GW\`i`ggž`XUgg`XUg`I`bhYfbY\`a`Yb`a`]h`gY]bYb`?fYX]hfØW\_nU\`i`b[ Yb  
bcW\`Ui`ZXYa`@Ui`ZYbXYb`]gh`

87; `\"Uh`gY]h`A`U]`&\$`&&`\_Y]bY`?fYX]hY`a`Y\`f`j`cb`; YbYg]g`7Ud]hU`  
Ui`Z[ Ybca`a`Ybž`\Uh`bcW\`b]Y`Y]bY`N]bgnU\`i`b[ `j`YfdUggh`i`bX`]gh  
VY]`U`Yb`Ui`gghY\YbXYb`8Uf`Y\Yb`U\_hi`Y```

...

8YhU]`g

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