

: i bX]b[ 'K fUd. '7fmdhc 'HYW\ 'GhUfhi dg  
ØVYfghY\Yb '6ÅfYba Uf\_h'[ i h

A D7< '@UVg'Yf\Y'hj cb '@]VYfhm'7]hm'J Ybhi fYg'(\$'A ]``)cbYb  
I G!8c``Uf'ZØf'XYb'5i ZVUi 'j cb'A Y\fdUfhY]Yb!  
6YfYW\bi b[ ghYW\bc`c[ ]Y'I b]gk Ud'; YfØW\hYb'ni Zc`[ Y  
VYZ]bXYh'g]W\ '@UVg'j b'J Yf\UbX'i b[ Yb'a ]h'Y]bYa  
g]b[ Udi f]gW\Yb'GhUUhgZcbXg'i bX'Dc`mW\U]bž'i a 'Y]bY  
F]g]\_c\_Ud]hU'fi bXY'j cb'%'\$'\$'V]g'&\$'\$'A ]``)cbYb'I G!8c``Uf  
Ui Zni Vf]b[ Yb'C Vk c\`X]Y'[ fc»Yb'?fmdhck Å\fi b[ Yb  
gY]hk Åfhg'[ Y\UbXY'h\UVYb' 'i bX'ni bY\ a YbX'a ]h'XYb  
YbhgdFYW\YbXYb'F]g]\_cVYk Yfhi b[ Yb'\_cffY`]Yfh'g]bX' '\UVYb  
Y]bY'<UbXj c``hYW\bc`c[ ]YZc\_i gg]YfhYf'8][ ]hU'!5ggYh!  
GhUfhi dg]b''YhnhYf'NY]h'Y]bY'VYhfÅW\h]W\Y'Gi a a Y'?Ud]hU'  
j cb'F]g]\_c\_Ud]hU'[ YVYfb'Yf\U'hYb''8Ug'J Ybhi fY!Ghi X]c  
A D7< '@UVg'gUa a Y'hY''YhnhY'K cW\Y']b'gY]bYf'j cb '@]VYfhm  
7]hm'J Ybhi fYg'Ub[ YZØ\fhYb'GYf]Y!5!F i bXY'(\$'A ]``)cbYb'I G!  
8c``Uf''A D7< '@UVg'Ybhk ]W\_Y'h'i bhYfXYggYb'X]Y'A D7!  
HYW\bc`c[ ]Y'fA i `h]dUfhm'7ca di hUh]cbłž'Y]b'\_fmdhc[ fUZ]gW\Yg  
Hcc`ž/ Ua d^Y``]d/

- A D7 < '@UVg'Yf\]Y'hj cb '@]VYfmi7]hmiJ Ybhi fYg' ( \$'A ]`)]cbYb  
l G!8c``Uf'ZØf'XYb'5i ZVUi 'j cb'A Y\fdUfhY]Yb!  
6YfYWXbi b[ ghYWXbc`c[ ]Y
- l b]gk Ud'; YfØWXhYb'ni Zc`[ Y'VYZ]bXYh'g]WX '@UVg']b  
J Yf\UbX'i b[ Yb'a ]h'Y]bYa 'g]b[ Udi f]gWX Yb'GhUUhgZcbXg  
i bX'Dc`mWXU]bž'i a 'Y]bY'F ]g]\_c\_Ud]hU'fi bXY'j cb'%%\$'\$V]g  
&\$'\$A ]`)]cbYb'l G!8c``Uf'Ui Zhi Vf]b[ Yb

CVk c\`X]Y'[ fc» Yb'? fmdhc k Å\fi b[ Yb'gY]hk Åfhg'[ Y\UbXY'h\UVYb  
'i bX'ni bY\ a YbX'a ]h'XYb'YbhgdFYWX YbXYb'F ]g]\_cVYk Yfhi b[ Yb  
\_cffY`]Yfh'g]bX' '\UVYb'Y]bY'< UbXj c``hYWXbc`c[ ]Y Zc\_i gg]YfhYf  
8][ ]hU'!5ggYh! GhUfhi dg ]b`YhnhYf'NY]h'Y]bY'VYhfÅWXh]WX Y'Gi a a Y  
? Ud]hU`j cb'F ]g]\_c\_Ud]hU'[ YVYfb'Yf\U'hYb"

8 Ug J Ybhi fY!Ghi X]c'A D7 < '@UVg'gUa a Y'hY`YhnhY'K cWX Y]b'gY]bYf  
j cb '@]VYfmi7]hmiJ Ybhi fYg'Ub[ YZØ\fhYb'GYf]Y!5!F i bXY' ( \$  
A ]`)]cbYb'l G!8c``Uf"

A D7 < '@UVg'Ybhk ]W\_Y'h'i bhYfXYggYb'X]Y'A D7!HYWXbc`c[ ]Y  
fÅ i `h]dUfhmi7ca di hUh]cbŁ'Y]b'\_fmdhc[ fUZ]gWX Yg'Hcc`ž'a ]h'XYa  
a Y\fyfY'DYfgcbYb'Y]bY'6YfYWXbi b[ 'Ui gk YfhYb'\_ØbbYb' `c\ bY  
dYfgØb`]WX Y' ðZcfa Uh]cbYb'dfY]gni [ YVYb"

8 ]Y'GdYbXYbU\_h]cb'k ]fX'j Yfk YbXYhž'i a ': fUW]cb'ni 'ghUfhYbž  
Y]bYb'K U`Yh!8 ]YbghY]ghYfžXYf'X][ ]hU'Y'5ggYhg'g]WX Yf  
\_fmdhc[ fUZ]gWX 'i bX'Ui Z'NYfc!?' bck `YX[ Y!6Ug]g'j Yfk U'hYhž'gU[ hY  
79C 'A ]Yg'DUffmini j cf'[ Y[ YbØVYf'6`cW\_k cf\_g"

A ]h: fUW]cb'Vf]b[ Yb'k ]f'A D7\*`]'b'XYb'? fmdhc!F Ui a 'i bX  
Yfa Ò[ `]WX Yb'Yg'gck c\`hfUX]h]cbY`Yb'U'g'Ui WX '\_fmdhc!bUh]j Yb  
ðgh]hi h]cbYbž'g]WX Yf'i bX' ]b', VYfY]bgh]a a i b[ 'a ]h'J cfgWX f]ZhYb  
i bX'F ]g]\_ca UbU[ Ya Ybhini 'UfVY]hYb ž'gU[ hY'DUffm"

8 Ug' ðhYfYggY'Ub'XYf'I bhYfghØhni b[ 'bYi Yf'C dYb!Gci fW!  
K YV' !Dfc'Y\_hY'gWXY]bh'ghUV]'ni 'V`Y]VYb"

⇒ 'bYi YghYb' ðX]\_Uhc f'\Uh'XUg'GhUfhi d'Ga Ufh'Hc\_Yb '@UVg'Y]bY  
\*!A ]''cbYb!8c''Uf!Fi bXY'i bhYf'XYf': Ø\fi b[ 'j cb '@Ub[ 'L]b ↑ bž  
A ]hVY[ fØbXYf'j cb': cgi b' ðhYfbUh]cbU`žUi ZX]Y'6Y]bY '[ YghY''h"8 ]Y  
Zf]gWXY': ]bUbn]Yfi b[ 'gh'ZØf'X]Y'9bhk ]W\_`i b[ 'i bX'9fk Y]hYfi b[  
XYggYbž'k Ug'X]Y': ]fa U'Hc\_YbGWf]dh'bYbbhž'j cf[ YgY\Ybž'Y]bYf  
dfc[ fUa a ]YfVUfYb'Ga Ufh!Hc\_Yb!GWXb]hghY''Yž'X]Y'XUfUi Z'UVn]Y'hž  
K YV&! 'i bX'K YV' !HYW'bc`c[ ]Yb'ØVYf'C dYb!Gci fW!  
Dfc[ fUa a ]Yfi b[ 'ni 'j YfV]bXYb"

ØbQ ð'XYb''YmhYb'%&'A cbUhYb'\UVYb'k ]f'a ]h'i bgYfYf  
ZcfhgW'f]hh]WXYb'Hc\_Yb!; Uh]b[ !@Øgi b[ '6fUbX7cbbYW'cf'j ]Y'  
GW'k i b[ 'Ui Z'XYb'A Uf\_h[ YVfUW'h ž'gU[ hY'79C 'J ]W'cf'N\Ub[ ' ]b  
Y]bYf'9f\_`Àfi b[ "' K ]f'k YfXYb'VU'X'k ]W'h][ Y'DUf'hbYfgW'UZhYb'a ]h  
VY\_UbbhYb'BUa Yb' ]b'XYb'6YfY]WXYb'A Uf\_Yž'@cmU' ]hÅhi bX'7FA  
VY\_Ubbh[ YVYb"

⇒ '8Y: ]ž'XYf'A i hhYf[ YgY''gW'UZh'XYf'[ fØ» hYb'XYnYbhfU'Yb' ? fmdhc!  
6ØfgYž'I b]gk Udgc''g]W' ]b'J Yf\UbX'i b[ Yb'a ]h'Y]bYa  
g]b[ Udi f]gWXYb'GhUUhgZcbXg'i bX'Dc`mW'U]b'VYZ]bXYbž'i a 'Y]bY  
a Ugg]j Y'J Ybhi fY!Fi bXY'j cb'%'\$'\$'V]g'&\$'\$'A ]''cbYb'I G!8c''Uf  
Ui Zni Vf]b[ Yb"

I b]gk Ud '@UVg'\Uh'ni j cf'F ]g]\_c\_Ud]hU'[ Y'XYf'j cb'5bXfY'YggYb  
<cfck ]hnž'DUFUX][ a 'J Ybhi fY'7Ud]hU`žI b]cb'Gei UfY'J Ybhi fYg'i bX  
À\b`]WXYb'5\_hYi fYb'Yf\U'hYb"'K Ybb'X]Y'J Yf\UbX'i b[ Yb  
YfZc'[ fY]W'g]bXž'\_ØbbhY'XUg': i bXfU]g]b[ 'Vf]b[ Yb'I b]gk Ud  
6Yk Yfhi b[ 'j cb '@UVg'Ui Z'V]g'ni '%A ]''UfXY'I G!8c''Uf"

8 Ug'8Y: ]!F ØW\_j Yfg]WXYfi b[ gdfchc\_c'''\Uh'YVYbZU`g'%'( 'A ]''cbYb  
I G!8c''Uf'[ Yg]WXYfh"'8 Ug'Dfchc\_c''ž'XUg'Ui Z'XYf'5j U`UbWXY!  
6`c\_W\_W'U]b'Ui Z'VUi hž'V]YhYh'U\_\_fYX]h]YfhYb' ðj Yghc'fYb'C b!7\U]b!  
J Yfg]WXYfi b[ gdc`]W' b"

K ]f'\UVYb'j Yfgi W'hž'Y]bYb'A Uf\_hd`Uhn'bUW'ni U\ a Ybž'XYf'g]W  
]a '@Ui ZY'XYf''YmhYb'' ) \$' ð\ fY'ni 'Yhk Ug'Yb'hk ]W\_Y'h'\Uhž'j cb'XYa

k ]f' [ `Ui VYbž'XUgg'Yg'Y]bY'ghUV]`Y'?cbZ][ i fUh]cb'ZØf`U\_hi Y`Y  
J Yfg]WXYfi b[ ga Uf\_hhY]'bY\`a Yf']gh ž'gU[ hY'79C`?Ufb`GUfcmU  
ni j cf'[ Y[ YbØVYf'6`cW\_k cf\_g"

K Y]hYfY`VYa Yf\_Ybgk YfhY': ]bUbn]Yfi b[ gfi bXYb`]b`XYf  
j Yf[ Ub[ YbYb`K cWXY'g]bX.

- 8Yf`B: H!A Uf\_hd`Uhn`A ]bhYc` \Uh`Y]bY`GYX!Fi bXY`]b`<Ø\Y  
j cb`i( ž`A ]`)]cbYb`i G!8c`Uf`j cb`CdYbGYU`J Ybhi fYg  
Yf\U`hYb"
- 5]\_cbž`Y]b`6&6!DUfhbYfž`XYf`@Øgi b[ Yb`]a`CdYb`F][ \hg  
9I WUb[ Y`fC`F9E`BYhk cf`\_Yb`hk ]W\_Y`hž`\Uh`Y]bY`GYf]Y`5`]a  
K Yfh]j cb`%\$`A ]`)]cbYb`i G!8c`Uf`i bhYf`XYf`@Y]hi b[ ]j cb  
A cf[ Ub`7fYY`\_8][ ]hU`Ui Z[ YVfUW`h"
- 9]bY`j ca`<YX[ YZcbXg!A ]`)]UfX`Åf`GhYj Y`7c`Yb  
i bhYfghØhnhY`≠j Ygha`Yb`hZ]fa`U`]bj Ygh]YfhY`%\$`A ]`)]cbYb`i G!  
8c`Uf`]b`XYb`K`YV`!Gd]Y`Ya Uf\_hd`Uhn`5E`I`5"
- 8Ug`6`cW`W`U]b!≠ZfUghfi`\_hi`fd`fc`Y`\_h`9W]dgY`g]WXYfhY`g]W`  
%)`A ]`)]cbYb`i G!8c`Uf`i bhYf`XYf`i: Ø\fi b[ ]j cb`Hf]VY  
7Ud]hU`ž`HUV]mU`i bX`Dc`mW`U]b`7Ud]hU`"

---

HY]`bY\`a Yb`85G.`@CB8CB`i bX`YfZU`fYb`G]Yž`k ]Y`X]Y  
[ fØ» hYb`HfUX: ]!`i bX`? fmdhc!≠gh]hi h]cbYb`X]Y`Ni`\_i bZh`XYf  
]bgh]hi h]cbY`Yb`9]bZØ\fi b[ ]j cb`? fmdhc`gY`Yb`  
F Y[ ]ghf]YfYb` \]Yf"

---

8Yf`6Y]hfU[ `: i bX]b[ `K fUd.`7fmdhc`HYW`GhUfhi dg`K YU`h`Yf`6YUf  
A Uf\_Y`h`K`Y`]]gh`\_Y]bY`Z]bUbn]Y`Y`6YfUhi b[ "

8YhU]`g

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