

H\Y`7fmdhc`8U]`m` `A`cj`Yfg`i`bX`G\U_Yf`
%, ``5i`[`i`gh`&\$&%

6]hWc]bž6H7`ni`l`G8ž`Z]Y`Ua`8]YbghU[`i`a`&ž+\$ı`"BUWX
Y]bYa`JYf`i`gh`j`cb`&ž`%`Ua`A`cbhU[`VYYbXYhY`6]hWc]b`XYb
HU[`VY]`((`"*`-`)"ž\$`~`"BUWX`Y]bYa`c`d`f][`Yb`GhUfh]b`XYb`HU[
gh]Y[`6]hWc]b`Ui`Z]Y]b`bhfUXUm<cW`Ua`gdÅhYb`A`cf[`Yb`j`cb
(`+"`%`*`+`ž\$`l`G8ž`VYj`cf`Yg`XYb`F`ØW_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`gdÅhYg`bhfUXUm]H]YZj`cb
(`(`(`(%`ž\$`l`G8`UV`"6]hWc]b`Z]Y`Xi`fW`XUg`YfghY`[`fc»`Y
l`bhYfghØhni`b[`gb]j`YUi`VY]`("`\$`*`%`~`i`bX`VYYbXYhY`XYb`HU[
Ui`Z]Y]bYa`B]j`YUi`i`bhYf`("`\$\$\$`~`"8Yf`_i`fnZf]gh][`Y
5i`Zk`ÅfhghfYbX`V`]YV`]bhU_hž`i`bhYfghØhnh`Xi`fW`X]Y`Øb[`ghY
F`ØW__Y`f`Ui`Z]Y]b`B]j`YUi`j`cb`(`,`\$\$\$`/`Ua`d`^`Y`d`/

6]hWc]bž6H7`ni`l`G8ž`Z]Y`Ua`8]YbghU[`i`a`&ž+\$ı`"BUWX`Y]bYa
JYf`i`gh`j`cb`&ž`%`Ua`A`cbhU[`VYYbXYhY`6]hWc]b`XYb`HU[`VY]
(`("*`-`)"ž\$`~`"

BUWX`Y]bYa`c`d`f][`Yb`GhUfh]b`XYb`HU[`gh]Y[`6]hWc]b`Ui`Z]Y]b
bhfUXUm<cW`Ua`gdÅhYb`A`cf[`Yb`j`cb`(`+"`%`*`+`ž\$`l`G8ž`VYj`cf`Yg
XYb`F`ØW_k`Åfhg[`Ub[`Y]bgW`i`[`"

6]hWc]b`j`YfZY`\`hY`XUg`YfghY`[`fc»`Y`K`]XYfghUbXgb]j`YUi`j`cb`(`+`((`(%`

I G8 'i bX'fi hgWx hY 'Ui ZY]b 'gdÅhYg' ðhfUXUm!HJYZ'j cb '(("%ž\$ 'I G8 UV"

6]hWc]b 'Z]Y''Xi fWx 'XUg'YfghY '[fc» Y'! bhYfghØhni b[gb]j YUi 'VY] (
) "\$*%~ 'i bX'VYYbXYhY'XYb'HU['Ui ZY]bYa 'B]j YUi 'i bhYf' () "\$\$\$ ~ "

8 Yf' _i fnZf]gh][Y'5i Zk ÅfhghfYbX'V'YV']bhU_hž'i bhYfghØhnh'Xi fWx 'X]Y
Øb[ghY'F ØW__Y\ f'Ui ZY]b' B]j YUi 'j cb '(, "\$\$\$ 'I G8 "': Øf'X]Y'6ÅfYb
VfÅi Wx hY'6]hWc]b 'Y]bYb'Ub\ U'hYbXYb'F ØW_[Ub['Xi fWx 'X]Y'* &' i
: Æ'j cb '&+'&' + '~ ž'i a 'Y]bYb'_i fnZf]gh][Yb'5Vk ÅfhghfYbX'ni 'V]'XYb"

8 Yf'F Ygh'XYg'DU_Yhg

: Øf'XYb'F Ygh'XYf'A U'c'fg'k Uf'Yg'Y]b'VÅf]gWxYf'HU['Ua '8]YbghU["

7 UfXUb'cg'585'fl+ž&\$'i Łž'7\U]b`b'_fl*ž() 'i Ł'i bX'F]dd'Y'g'LF'D
fl+ž(%'i Ł'ZØ\fhY'XYb'K Y['bUW' 'i bhYb"

6]bUbW'7c]b'fl' ž(\$'i Łž'6]hWc]b'7Ug'\ 'GJ'fl) ž&, 'i Łž'7fmdhc"Wc'a
7c]b'fl&ž%\$'i Łž'9h\YfY'i a'fl(ž' %'i Ł'i bX'@]hYWc]b'fl) ž&, 'i Ł'\UhhYb
VYbZU`g'DfcV`Ya Y"

Dc`_UXchZ]Y''Ub'X]YgYa 'HU['YXcW' 'i a 'VYgWxY]XYbYfY'%ž\$' 'i "

5bZUb['XYf'K cWxY'gh]Y['XYf'?fmdhc!; YgUa'ha Uf'_h'Ui ZY]b
A cbhU[g\cW'j cb '& "\$*%'A fX"'I G8 ž'VYj cf'Yf'Ua '8]YbghU['Ui ZY]b
H]YZ'j cb '%,) %'A fX"'I G8 'Z]Y''Ni a 'NY]hdi b'_h'XYg'GWx fY]VYbg`U[
X]Y'; YgUa'ha Uf'_h'_Ud]hU`g]Yfi b['VY]'%, ,) 'A]`]UfXYb'I G!8c`Uf"

8]Y'8ca]bUbn'j cb'6]hWc]b'Z]Y''Ui ZY]b'8]YbghU[!H]YZ'j cb '(' ž*+'i ž
VYj cf'g]Y'Ui ZY]b'8]YbghU[!<cW'j cb '() ž\$*'i 'gh]Y["'Ni a
NY]hdi b'_h'XYg'GWx fY]VYbg`U['X]Y'8ca]bUbn'j cb'6]hWc]b'VY]
((ž*) 'i "

< Yi hY`A cf[Yb

Ni a`NY]hdi b_h`XYg`GW`fY]VYbg`gh]Y[`6]hWc]b`i a`\$ž&, i`Ui Z
((", &&ž\$`I G8`"B UW`Y]bYa`Xi fW`k UW`gYbYb`GhUfh]b`XYb`HU[
gh]Y[`6]hWc]b`Ui Z`Y]b`<cW`Ua`ZfØ`Yb`A cf[Yb`j cb`(`) "\$%, ž\$`I G8 ž
VYj cf`Yg`Ui Z`Y]b`H]YZj cb`(` ("* &) ž\$`I G8`Z]Y`"

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

5b`UbXYfYf`GhY`Y`k`Uf`Yg`Y]b`Xi fW`k UW`gYbYf`GhUfh]b`XYb`HU["

7 fmdhc`Wc`a`7c]b`[Y[Yb`XYb`HfYbX`ZfØ`i bX`fi hgW`hY`i a`i`ž`*`i
UV`"

: Øf`XYb`F`Ygh`XYf`A`U`c`fg`k`Uf`Yg`Y`XcW`Y]b`Vi``]gW`Yf`GhUfh`"

Ni a`NY]hdi b_h`XYg`GW`fY]VYbg`k`Uf`Dc`_UXch`i a`i`ž`*`i
[Ygh]Y[Ybž`i a`X]Y`YfghY`[fc»`Y`K`]XYfghUbXga`Uf`_Y`VY](`*`(`&,`i`G!
8c``Uf`]bg`Gd]Y``ni`Vf]b[Yb`"

: Øf`XYb`VYj`c`f`ghY`Yb`XYb`6]hWc]b!HU[

6]hWc]b`a`ØgghY`g]W`Xi fW`XYb`D]j`chj`cb`(`) "("(`I`G!8c``Uf`
VYk`Y[Ybž`i a`X]Y`YfghY`[fc»`Y`K`]XYfghUbXga`Uf`_Y`VY](`*`(`&,`i`G!
8c``Uf`]bg`Gd]Y``ni`Vf]b[Yb`"

8 Ua`]h`6]hWc]b`k`]YXYf`Ui Z`XUg`B]j`YUi`j`cb`(`*`"\$\$\$`I`G8
Xi fW`VfYW`Yb`_Ubž`k`ÅfY`i b`hYfghØhni b[`j`ca`VfY]hYfYb`A`Uf`_h
YfZcfXYf`]W`"

5V[YgY`Yb`j`cb`Y]b`Yf`VfY]h`Ub[Y`Y[hYb`? fmdhc!F`U`mY`k`ØfXYb`XUg
YfghY`[fc»`Y`K`]XYfghUbXgb]j`YUi`i bX`XUg`<cW`j`ca`8]YbghU[`VY]

(+ "%* + ! G8 `k U \ fgWXY]b`]W\ `YXYb`5i Zk ÅfhghfYbX`VY[fYbnYb"

⇒ : U`Y`Y]bYf`Ui g[YXY\bhYb`? fmdhc!FU`mY`_ÒbbhY`6]hWc]b`XYb
K]XYfghUbX`VY](` - "\$\$\$`! G!8c`Uf`hYghYbž`VYj cf`Yg`ni `Y]bYa
FØW_ni [`_ca a h`8]Y`nk Y]hY`[fc»Y`K]XYfghUbXga Uf_Y``Y[h`VY]
(, "%* \$`! G8"

K Ybb`XYf`D]j chj cb`(`) (" (! G!8c`Uf`b]W\h`Xi fWVfcWYb`k]fXž
k ØfXY`XUg`YfghY`[fc»Y`l bhYfghØhni b[gb]j YUi `VY](` " + \$&`! G!
8c`Uf`]bg`Gd]Y``_ca a Yb"

5V[YgY\Yb`j cb`Y]bYa ``Åb[YfYb`5i gj Yf`Ui Z`Ub`X]YgYa `HU[`gc``hY
6]hWc]b`XUg`nk Y]hY`[fc»Y`l bhYfghØhni b[gb]j YUi `VY](` &" + \$, `! G!
8c`Uf`a Y]XYb"

8YhU]`g

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