

8 c V f] b X h j Y f h Y] X] [h i a g h f] h h Y b Y
5 g m ð d f U I] g . ' F Y W X h g g h U U h ' c X Y f
F Y W X h g V f i W X 3

6 i b X Y g] b b Y b a] b] g h Y f ' 8 c V f] b X h ' V ' Y] V h ' h f c h n ' [Y f] W X h '] W X Y f
6 Y X Y b _ Y b ' V Y] ' i a g h f] h h Y b Y b ' 5 g m ! N i f Ø W _ k Y] g i b [Y b ' U b
X Y i h g W X Y b ' ; f Y b n Y b "



6 Y f ^] b ž ' 8 Y i h g W X ' U b X ' ! ' 5 a ' (" ' ↗ b] ' & \$ &) ' \ U h ' g] W X ' X] Y ' 8] g _ i g g] c b
i a ' X] Y ' X Y i h g W X Y ' 5 g m ð c ^] h] _ ' i b X ' X] Y ' X U a] h j Y f V i b X Y b Y b
; f Y b n _ c b h f c ' ' Y b ' j Y f g W X Å f Z h " ' 6 i b X Y g] b b Y b a] b] g h Y f ' 5 ' Y i U b X Y f
8 c V f] b X h ž ' X Y f ' Y f g h _ Ø f n '] W X '] b ' g Y] b ' 5 a h ' Y] b [Y Z Ø \ f h k i f X Y ž ' V ' Y] V h
h f c h n ' Y] b Y g ' 9] V Y g W X ' i g g Y g ' X Y g ' j Y f k U ' h i b [g [Y f] W X h g ' 6 Y f ^] b ž ' X Y f
X] Y ' N i f Ø W _ k Y] g i b [Y b ' j c b ' 5 g m ð g i W X Y b X Y b ' U b ' X Y f ' X Y i h g W X Y b
; f Y b n Y ' U ' g ' f Y W X h g k] X f] [' Y f _ ' Å f h ' \ U h ž ' V Y] ' g Y] b Y f ' @] b] Y " ' 8 Y f ' A] b] g h Y f
V Y h c b h ž ' X U g g ' X] Y ' F Y W X h g [f i b X ' U [Y ' Z Ø f ' X] Y g Y ' D f U I] g ' [Y [Y V Y b ' g Y]
i b X ' X] Y ' 6 i b X Y g f Y [] Y f i b [' k Y] h Y f \] b ' g c ' j Y f Z U \ f Y b ' k Y f X Y "
8 c V f] b X h ' Y f _ ' Å f h '] b ' Y] b Y a ' ' ð h Y f j] Y k ' a] h ' G U b X f U ' A U] g W X V Y f [Y f ž ' Y g
[Y \ Y ' \] Y f V Y] b] W X h i a ' Y] b Y b ' F Y W X h g V f i W X ž ' g c b X Y f b ' i a ' X] Y

9bYf[]gWY`8i fWgYhni b[`XYg`F YW hg]b`9i fcdUž`]bgVYgcbXYfY
ØVYf`XUg` ; Ya Y]bgUa Y`9i fcdÀ]gWY`5gm`gmghYa `fi 95GL`

⇒ `A]hhY`di b`_h`XYf`?cbhfcj YfgYb`ghY`Yb`XfY]`Gca U`Y]Yfž`X]Y
j Yfgi W`h`UVYbž`]`Y[U`bUW`8Yi hgW`UbX`Y]bni fY]gYb`"8cVf]bXh
_ØbX][h`Ubž`X]Y`Ni gh`ÀbX][_Y]h`ZØf`XYfYb`5gm`Ubhf`À[Y`[Ya `À»`XYa
[YbUbbhYb`l`fhY]`XYg`J Yfk U`hi b[g[Yf]W`hg`dfØZYb`ni `k`c`Yb`"8Ug
; Yf]W`h`ghY`hY`ZYghž`XUgg`X]Y`6i bXYgfY[]Yfi b[`bUh]cbU`Yg`F YW`h
Ubk YbXYhž`g]W`YXcW`Ui ZY]bY`5i gbU`a Y`ja `Yi fcdÀ]gWYb
F YW`h`VYfi Zhž`ZØf`X]Y`Y]bY`Ui gfY]W`YbXY`6Y[fØbXi b[`ZY`h`8]YgY
fYW`h]W`Yb`5i gY]bUbXYfgYhni b[Yb`k YfZYb` : fU[Yb`ni f`U`_hi Y`Yb
A][fUh]cbgdc`]h]_`Ui Z`

GhY][YbXY` ; fYbn`_cbhfc`Yb`i bX`bYi Y
A U» bU`a Yb

⇒ Y]bYa `Ni [Y`XYf`j Yfgh`Àf`_hYb`?cbhfc`Yb`Ub`XYb`XYi hgW`Yb
5i » Yb[fYbnYb`_ØbX][hY`8cVf]bXh`ini XYa `Ubž`X]Y`NU`X`XYf
Y]b[YgYhnhYb`6YUa`hYb`j`cb`XYfnY]h`%`\$`\$`\$`i`a`V]g`ni`" "\$`\$`\$`
6i bXYgdc`]n]ghYb`ni `Yf`Ø`Yb`"8]YgY`A U» bU`a Yb`g]bX`HY]`Y]bYf
i`a`ZUggYbXYb`GhfUhY[]Yž`X]Y`Ui W`Y]bY`5i Z`YVi b[`Y]bYf`ZfØ`YfYb
K`Y]gi b[`Ui`g`XYa` `X`f`&`\$`%)`VY]b`U`hYhž`k`Y`W`Y
Ni fØW`_k`Y]gi b[Yb`]b`5gm`Z`À`Yb`Ui`ggW`c`gg`"8]YgYf`GW`f]hh`k`]fX
Ui W`j`cb`j`YfgW`]YXYbYb`dc`]h]gW`Yb`5`_hYi`fYb`_f]h]gW`VY`Ài`[`h`

Dc`Ybg`A`]b]ghYfd`f`Àg]XYbh`8`cbU`X`Hi`g`_`Ài`»`Yfh`g]W`bY[`Uh]j`ni`XYb
XYi`hgW`Yb` ; fYbn`_cbhfc`Yb`i`bX`VYhc`bhž`XUgg`X]YgY`_`Ui`dhg`ÀW`]W`
Ub`XYb`5i`»`Yb[`fYbnYb`XYf`9i`ghUhh]bXYb`gc`hYb`"8cVf]bXhg
J`cf[`Y`Yb`_`Uh`Ui`W`]b`bYf`U`V`8Yi`hgW`UbXg`ZØf`i`bhYfgW`]YX`]W`Y
F`YU`_h]cbYb`[`Ygcf[`h`K`À`fYbX`Y]b][`Y`Dc`]h]_Yfž`k`]Y`H`ca`Ug`Ghfc`V`
f78I`Ł`i`bX`5`Yi`UbXYf`H`fca`fi`b]cbgZfU`_h]cbŁž`X]Y`bYi`Yb
A U» bU`a Yb`c`VYbž`j`Yfk`]fZi`?`Uh`Uf]bU`8`fØ[`Y`j`cb`XYb` ; fØbYb`X]Y
i`b`_ccfX]b]YfhY`l`a`gYhni`b[`"

? f]h]_`Ub`XYb`F`ØW`_ZØ`fi`b[`gd`fU`_h]_`Yb

9]b`Vf]gUbhYg`H`Y`a`U`V`Y]VYb`X]Y`ni`fnY]h]b`XYf`9i`X]g`_i`h]YfhYb

DfU_h]_Yb`XYf`F ØW_ZØ\fi b[ž`Ui W`VY`_Ubbh`U`g` Di g\VUW_g ž`X]Y
]`Y[U`i bX`[Y[Yb`9I !FYW`hj Yfghc» Yb``A][fUbhYbž`X]Y`]b`Y]bYa
 9I !GhUUh`5gm`VYUbhU[Yb`k c`Ybž`UVYb`Ui h`XYa
]bhYfbUh]cbU`Ya `F YW`h`Y]b`F YW`h`Ui Z`DfØZ b[`]\fYf`; Ygi W`Y``@
 @AbXYfb`k]Y`; f]YW`Yb`UbXž`Dc`Yb`i bX`? fcUh]Yb`g]bX`gc`W`Y
 Di g\VUW_g]b`XYb`YhnhYb`š\`fYb`]\b[Y[Yb`Xc`_i a`Ybh]Yfh`k cfXYb
 i bX`fi ZYb`]a`a`Yf`k]YXYf`X]Y`5i Za`Yf_gUa`_Y]h`XYf`]bhYfbUh]cbU`Yb
 ; Ya`Y]bgW`UZh`\Yfj`cf"

8]Y`Ni bU`a`Y`j`cb`A][fUbhYb`Ui g`5Z[\Ub]ghUb`gY]h`XYf
 A UW`hØVYfbU`a`Y`XYf`HU`]VUb`]a`š\`f`&\$&%`\Uh`X]Y`DfcV`Ya`Uh]_
 ni g`À`h`]\W`j`YfgW`À`f`Zh`@`X]YgYa`?`cbhYI`h`ZcfXYfb`a`Y`fYfY`9I`!
 GhUUhYb`a`Y`f`d`l`mg]gW`Y`6Uff]YfYb`ni`a`G`W`i`h`]\`fYf
 5i » Yb[fYbnYb``F`Uhgdf`À`g]XYbh`7`\Uf`Yg`A`]W`Y``\`Uh`Ub[`YXYi`hYž
 XUgg`X]Y`9I`a`Ò[`]\W`Yfk`Y]gY`VYfY]h`]ghž`X]Y`?`cghYb`ZØf`gc`W`Y
 A U» bU`a`Yb`ni`ØVYfbY`a`Yb``8]Yg`nY][`h`X]Y`[`Y[`Ybk`À`fh][`Yb
 GdUbbi`b[`Yb`i`bX`X]j`Yf[`]YfYbXYb`5bg]W`hYb`]bbYf`U`V`XYf`9I`ni`f
 A][fUh]cbgdc`]h]_ž`k`cVY]`GØXYi`fcd`À]gW`Y`GhUUhYb`Y]b`[`YfYW`hYfYg
 J`YfhY`]i`b[`ggmghYa`ZcfXYfbž`k`À`\fYbX`cghYi`fcd`À]gW`Y`GhUUhYb
 Y`Yf`Ui`Z`5VgW`c`hi`b[`gYhnYb"

Ni gUa`a`YbZUggYbX``À`ggh]g]W`gU[`Ybž`XUgg`X]Y`XYi`hgW`Y
 5gm`dc`]h]_`XYfnY]h`]a`i`c`_i`g`XYg`ÒZZYbh]W`Yb`@`hYfYggYg`ghY`h`i`bX
 X]Y`8]g_i`gg]cb`ØVYf`F`YW`hgghUUh`]W`_Y]h`i`bX`A`YbgW`]\W`_Y]h
]bbYf`U`V`XYf`Yi`fcd`À]gW`Yb`A][fUh]cbgdc`]h]_`bYi`YbhZUW`h`k`]fX"
 8]Y`6i`bXYgfy[`]Yfi`b[`ghY`\`hj`cf`XYf`<`YfUi`gZcfXYfi`b[`ž`Y]b
 ;`Y]W`[`Yk`]W`h`nk`]gW`Yb`bUh]cbU`Yb`@`hYfYggYb`i`bX`Yi`fcd`À]gW`Yb
 J`YfdZ]W`hi`b[`Yb`ni`Z]bXYb"

K`Y`h
 GØXXYi`hgW`Y
 9i`fcdU`]a`i`l`bhYff]W`h

8YhU]`g	
J`c`f`ZU``	5gm`dc`]h]_`
C`f`h	6Yf`]bž`8Yi`hgW`]\`UbX
E`i`Y``Yb	• k`k`k`"k`Y`h"XY

8YhU]`g

- k k k "gi YXXYi hgWXY"XY
- k k k "Yi fcdU]a i bhYff]W h"XY

6Ygi WYb`G]Y`i bg`Ui Z.`b!U["bYh