

9 \ Ya U `] [Yf ' GWX ` YW_Yf ! A Uf _ h '] b
? Òb] [gk Ufh \ U . ' J Yf _ Ui Z ' c XYf ' @YYfghUbX3

9 \ Ya U `] [Yf ' GWX ` YW_Yf ! A Uf _ h '] b ? Òb] [gk Ufh \ U ' ni a ' J Yf _ Ui Z
= a a cV] '] YbdYfgdY_h] j Yb ' i b _ ' Ufž ' 5bZfU [Y ' VY] ' GÀW g] gWYg
= a a cV] '] YbVØfc "



? Òb] [gk Ufh \ Už ' 8 Yi hgWX ` UbX ' ! ' ð ? Òb] [gk Ufh \ U ' ghY \ h ' Y] b
Y \ Ya U `] [Yf ' GWX ` YW_Yf ! A Uf _ h ' ni a ' J Yf _ Ui Z ' ' 8 Ug ' = a a cV] '] YbVØfc
Ui g ' XYa ' ' VYbUWXVUfhYb ' @UbX_fY] g ' GÀW g] gWY ' GWX k Y] n!
C ghYfn [YV] f [Y ' \ Uh ' X Ug ' C V ' Y _ h ' Ui Z] YfgWX] YXYbYb
= hYfbYhd ' UhhZcfa Yb ' Ub [YVchYb " ' 8] YgYg ; YVÀi XY ' k i fXY ' % - - & ' U ' g
GhU \ _ cbghfi _ h] cb ' Ui g ' GUbXk] W ! 9 ' Ya YbhYb ' YfVUi h ' i bX ' k Uf ' V] g
5i [i gh ' & \$ % & ' U ' g ' GWX ` YW_Yf ' L @ A Uf _ h '] b ' 6Yhf] YVž ' V] g ' X] Y ' ðgc ' j Ybn
XYg ' l bhYfbY \ a Ybg ' ni ' gY] bYf ' GWX `] Y » i b [' ZØ \ fhY "

8] Y ' ' YmhYb ' ð \ fY ' k Uf ' X Ug ; YVÀi XY ' c Zhi b [Ybi hnhž ' V] g ' & \$ % - ' X] Y
:] fa U ' 8 8 ! HUW _ Yž ' X] Y] g] W ' Ui Z ' 5b [Y ' VYXUfZ ' gdYn] U '] g] Yfh \ Uhž
Y] bnc [" ' 8 cW ' Ui W ' X] YgYg ; YgWÀZhi ' a i gghY '] a ' ð \ f ' & \$ & ' ' gY] bY
DZcfhYb ' gWX `] Y » Yb " ' 8 Ua] hghY ' hY ' g] W ' YfbYi h ' X] Y ' : fU [Y ' bUWX ' Y] bYf

a Ò[`]WYb`BUW bi hni b[`XYg`GhUbXcfhgž`X]Y`XYfnY]h`YXcW
i b[Yk]gg`]gh"K]YXYf`Y]bY`< UbXY`gbi hni b[`Ubni V]YhYbž`gWY]bh
k Yb][`k U\fgWY]b`]W"

8 Yf`U_hi Y`Y`Ni ghUbX`XYg`; YVÀi XYg

8 Ug`#bYb`YVYb`XYg`Y\Ya U`][Yb`A Uf_hYg`dfÀgYbh]Yfh`g]W`]b
Y]bYa`[i hYb`Ni ghUbX"5`Y`hYWb]gWYb`5b`U[Yb`g]bX`]bhU_hi bX
k i fXYb`fY[Y`a`À»][`[Yk UfhYhž`k Ug`j]Y`j YfgdfYWYbX`ZØf
dchYbh]Y`Y`?Ài ZYf`]gh"BYVYb`Y]bYa`[fc»Yb`J Yf_Ui ZgfUi a`V]YhYh
XUg`; YVÀi XY`Ui W`nk Y]_`Y]bYfY`:`ÀWYbž`X]Y`g]W`U`g`@U[Yf`cXYf
ZØf`DfcXi _h]cbgnk YW_Y`bi hnyb`UggYb"Ni gÀh`W`[Y\ÒfYb`fi bX
(\$`D_k !GhY`d`ÀhM`ni f`#a a cV`]Yž`X]Y`Y]bY`UhfU_h]j Y`6Ug]g`ZØf
j YfgW]YXYbY`Bi hni b[ga Ò[`]W_Y]hYb`XUfghY`Yb`_ÒbbhYb"

8 cW`X]Y`@U[Y`XYg`Y\Ya U`][Yb`GW`YW_Yf!A Uf_hYg`]gh`_Y]b
9]bnY`ZU`"8 Yf`#a a cV`]Yb`YfghUbX`]gh`Y]b`k Y]hj YfVfY]hYhYg
H\Ya U`]b`8Yi hgW`UbXž`VYgcbXYfg`]b`XYb`bYi Yb`6i bXYg`ÀbXYfb"
@Ui h`#Zcfa Uh]cbYb`j cb`GhUh]ghU`i a ZUggh`XYf
#a a cV`]Yb`YfghUbX`i b[Ybi hnhY`cXYf`i bj Yfa]YhYhY`; YVÀi XYž
X]Y`gck c`\`]b`df]j UhYa`U`g`Ui W`ÒZYbh]WYa`9][Ybhi a`ghY\Yb"
8]Y`; fØbXY`ZØf`X]YgYb`@YfghUbX`g]bX`j]Y`gW]W]h][`i bX`fY]WYb
j cb`_cb`↑ b_hi fY`Yb`V]g`ni`ghfi _hi fY`Yb`< YfUi gZcFXfYi b[Yb"

9]bY`5bU`mgY`nY][hž`XUgg`ghUf`_VYhfcZYbY`fY[]cbYb`k]Y`GUW`gYb!
5b\U`hž`X]Y`a`]h`Y]bYf`\c\Yb`@YfghUbXgei chY`_Àa dZYbž`Ui W`]b
?Òb][gk Ufh\U`gdØfVUf`g]bX"8]Y`gc[YbUbbhY`@UbXZi W`hž`VY]`XYf
A YbgWYb`]b`X]Y`GhÀXhY`i bX`k Ygh]WY`6i bXYg`ÀbXYf`n]Y\Ybž
hfÀ[h`ni f`DfcV`Ya Uh]_`VY]"Ni XYa`_`À`h`XYf`J Yfa]YhYf`cZh
K c\bi b[Yb`ni fØW_ž`i a`_`Ò\YfY`fYbX]hYb`ni`Yfn]Y`Ybž`gY`Vgh
k Ybb`g]Y`VYni [gZYfh][`k`ÀfYb"8 Ug`\Uh`ni f`c`[Yž`XUgg`j]Y`Y
#a a cV`]Yb`]b`XYf`fY[]cbž`À\b`]W`k]Y`XYf`Y\Ya U`][Y`GW`YW_Yf!
A Uf_hž`Ub[Y`YfghY\Yb"

K]fhgW UZh`]WY`5i gk]f_i b[Yb`i bX

DYfgdY_h]j Yb

K]Y [Y\hYg`U`gc`k Y]hYf`a]h`X]YgYb`YYf`ghY\YbXYb`C V`Y`_hYb3`8]Y
 K]YXYfVY`YVi b[`Xi fW`bYi Y; Yk YfVY`gWXY]bh`U`hi Y``]b`j]Y`Yb
 : A``Yb`Y]bY`<YfUi gZcfXYfi b[`ni`gY]b``@Ui h`XYa`Ya`d]f]WU!`bgh]hi h
 `]Y[h`X]Y`@YfghUbXgei`chY`]b`8Yi hgW`UbX`VY]`Yhk`U`&ž) i ``: Øf
 C ghXYi hgW`UbX`g]bX`X]Y`NU\`Yb`gc[Uf`bcW` \Ø\Yfž`k Ug`X]Y
 G]hi`Uh]cb`ni`g`Åh`]W`Ub`Y]nh"

: Øf`b`hYfYgg]YfhYž`X]Y`Ua`Y`Y`Ya`U`][Yb`GW`YW`Yf!A`Uf`_h]b
 ? Øb][`gk`Ufh`U`]b`hYfYgg]Yfh`g]bXž`V`Y]Vh`ni` `c`ZY`bž`XUgg`a`]h`XYb
 f]W`h][Yb`≠XYb`XUg`DchYbn]U`X]YgYg; YV`Åi`XYg`Ui`g[YgW`Ød`Zh
 k YfXYb`_Ubb``C V`U`g`GhUbXcfh`Øf`Y]bYb`bYi Yb`<UbXY`ž`Y]b`@U[Yf
 cXYf[Ub`n`UbXYfY`Bi`hni`b[ga`Ø[`]W`_Y]hYb` `A`Ø[`]W`_Y]hYb`[]Vh
 Yg`j]Y`Y``8]Y: fU[Y`V`Y]Vhž`k Yf`XUg; YV`Åi`XY`_Ui`Zhi`bX`a`h
 k`Y`W`Yb`J]g]cbYb`X]Y`F`Y[]cb`VY`YVh`k`YfXYb`_Ubb"

K Y]hYfY`8YhU]`g`ni`XYa`5b[YVch[]VhYg`Ui`Z`
 ⇒ a a cV`]YbgW`i`h&("

K]Y`Yg`a`h`XYa`@YfghUbX`i`bX`XYf`Bi`hni`b[`i`b[Ybi`hnhYf
 ⇒ a a cV`]Yb`k`Y]hYf[Y`hž`V`Y]Vh`UVni`k`UfhYb``9g`V`Y]Vh`gdUb`bYbXž
 k`Ug`\]Yf`ni`_Øb`Zh][`d`Ugg]YfYb`k`]fX"

: Øf[YbUi`YfY`bZcfa`Uh]cbYb`ØVYf`XYb`U``[Ya`Y]bYb
 ⇒ a a cV`]Yb`YfghUbX`]b`8Yi hgW`UbX`VYgi`W`Yb`G]Y`GhUh]ghU"

6Ygi`W`Yb`G]Y`Ui`W`G`ÅW`g]gW`Y`Øf`X]Y`C`f][]bU`a`Y`Xi`b[`ni
 X]YgYa`H`Y`a`U"

| | |
|-----------|---|
| 8YhU]`g | |
| C`f`h | ? Øb][`gk`Ufh`Už`8Yi`hgW`UbX |
| E`i`Y``Yb | <ul style="list-style-type: none"> • k k k "gUYW`g]gW`Y`XY • k k k "]a a cV`]YbgW`i`h&("XY • XY"ghUh]ghU"W`a |

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