

8 ]YVY`VY\ ]bXYfb`G]W\ Yf\ Y]h. `9]bVfi W\  
i bX`J UbXU`]ga i g`b`K U]V`]b [ Yb`°

⇒ `FYa g!A i ff!`?fY]g`YfY][ bYhYb`g]W\ `9]bVfØW\Yž  
GUW VYgW`ÀX][ i b [ Yb`i bX`Y]b`A Ø`Y]a YfvfUbX`"8]Y`Dc`nY]  
gi W\h`NYi [ Yb`"

K U]V`]b [ Yb`!6Y]bghY]bž`8Yi hgW\`UbX`!`b`K U]V`]b [ Yb`!6Y]bghY]b  
\UVYb`i bVY`Ub`bhY`H`hYf`nk ]gW\Yb`A ]h`k cW\`i bX`8cbbYfghU[ `]b  
Y]bYb`GW`i ddYb`]b`XYf`F`U`h`Ui`gghfU»Y`Y]b [ YVfcW\Yb`i bX`XUVY]  
Y]bYb`GUW`gW`UXYb`j`cb`Y`hk`U`%\$\$\$`9i`fc`Ub`XYf`a`Ugg]j`Yb  
9]b [ Ub [ ghØf`\]bhYf`UggYb`"@Ui`h`XYf`Dc`nY]`k`i`fXY`Y`XcW\`b]W\hg  
Yb`hk`Yb`XYh`"8]Y`9fa`]h`i`b [ Yb`XYg`Dc`nY]fYj`]Yfg`K U]V`]b [ Yb  
`Ui`ZYb`i bX`NYi [ Yb`k`YfXYb`[ YVYhYbž`i`bhYf`XYf`Bi`a`a`Yf`\$+%`%  
-)`\$`(&&`<]bk`Y]gY`ni`[ YVYb`"

B]W\h`k`Y]h`Yb`hZYfb`hž`]b`XYf`GY`Y[ UfhYb`ghfU»Yž`k`i`fXY`Ua  
8cbbYfghU[ `nk ]gW\Yb`%(`.\$`\$`i`bX`%\*`.&`\$`I`\f`Y]b [ YdUf`\_hYg`5i`hc  
Ub`XYf`"b\_Yb`GY]hY`nYf`\_fUhh`"9VYb`gc`k`Uf`nk ]gW\Yb  
A`cb`hU[ bUW`a ]h`hU[ `i`bX`8cbbYfghU[ bUW`a ]h`hU[ `Y]b`K`c\`ba`cV]`  
]a`F`Y`\`U`XYb`k`Y[ `VYh`fc`ZYbž`XYggYb`[ YgUa`hY`fYW\hY`GY]hY  
nYf`\_fUhh`k`i`fXY`"8]Y`Dc`nY]`GW`c`fb`X`c`f`Z`V]h`hY`h`Ui`W\`\]Yf`i`a  
NYi [ Yba`Y`Xi`b [ Yb`i`bhYf`\$+%`%`&\$`(\$`"

9]b`Ub`XYfYf`J`cfZU``YfY][ bYhY`g]W\`Ua`8cbbYfghU[ UVYbX`i`a  
%`.( )`I`\fž`U`g`Y]b`A`Ø`Y]a`Yf`Ub`XYf`6i`g\U`hY`ghY`Y`Ua`6U`b`c`Z  
Ui`g`i`b [ Y`\_`À`fhYf`I`fgUW`Y`]b`6f`UbX`[ Yf]Yh`"8]Y`:`fY]k`]"`][ Y  
:`Yi`Yfk`Y`f`a`i`gghY`a`]h`nk`Y]`:`U`fnYi [ Yb`i`bX`Y`Z`9]bgUhn`\_f`À`ZhYb  
Ui`gfØW`\_Ybž`i`a`XYb`6f`UbX`ni`"ØgW\Yb`"<]bk`Y]gY`ni`X]YgYa`J`cfZU``  
b]a`a`h`XUg`Dc`nY]fYj`]Yf`:`Y`VUW\`i`bhYf`\$+%`%)`++&\$`Yb`h [ Y [ Yb`"

8YhU]`g	
J c fZU``	9]bVfi W ž`J UbXU`]ga i gž`6fUbXgh]Zhi b[
I fgUWXY	I b_`Uf
C fh	K U]V`]b[ Yb!6Y]bghY]bž`8Yi hgWXY`UbX
GWXYb`]b`	%' \$\$

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