

# Dc`nY]A ØbghYf`i bX`GhUXhk Yf\_Y`]a 8]U`c[ .`G]W\Yf\Y]h]a` : c\_i g°

Dc`nY]A ØbghYf`VYgi W\hY`X]Y`GhUXhk Yf\_Y`A ØbghYf`ZØf`Y]bYb  
5i ghUi gW`ØVYf`[ Ya Y]bgUa Y`G]W\Yf\Y]hgh\Ya Yb`i bX  
J cfVYfY]hi b[ `Ui Z? f]gYbgnYbUf]Yb"



< UZYbd`Uhnž` ( , %) + `A ØbghYfž`8Yi hgW\`UbX`!`8]Y`Dc`nY]  
A ØbghYf`i bX`X]Y`GhUXhk Yf\_Y`A ØbghYf`\UVYb`g]W\`Ua`8]YbghU[ ž  
XYa` "'> b]ž`ni`Y]bYa`k ]W[h][ Yb`5i ghUi gW`[ YhfcZZYb"  
Dc`nY]dfÄg]XYbh]b`5`Yi UbXfU`8cfbXcfZ`ZØ\fhY`]\fY  
8]fY\_h]cbg`Y]hi b[ Yb`ni`f`6Yg]W[h][ i b[ `XYf`J Yf\_Y`f]g!@Y]hghY`Y`XYf  
GhUXhk Yf\_Y`"6Y`X]YgYa`HfYZZYb`ghUbX`XYf`GW`i hn`\_f]h]gW`Yf  
≠ZfUghfi`\_hi`fYb`]a` : c\_i`gž`i bhYf`UbXYfYa`XYf`G]W\Yf\Y]h]b  
DUf`\_\Äi`gYfb`i bX`XYf`?f]a`]bU`]hÄhg`U[ Y`Ua`<Ui`dhVU`b`cZ`" K ]f  
\UVYb`j`]Y`Y`[ Ya Y]bgUa Y`G]W\Yf\Y]hgh\Ya Ybž`X]Y`k ]f`[ Ya Y]bgUa  
Ub[ Y`Yb`a`ØggYb`ž`VYhcbhY`8cfbXcfZ"

≠`NY]hYb`[ Ycdc`]h]gW`Yf`i`bg]W\Yf\Y]hYb`k ]fX`XYf`GW`i`hn`XYf  
ghÄXh]gW`Yb`≠ZfUghfi`\_hi`f`]a`a`Yf`k ]W[h][ Yf`8cfbXcfZYf`\_ÄfhYž

XUgg`X]Y`J cfVYfY]hi b[ Yb`Ui Z`a Ò[ `]WXY`Ghfca Ui gZÀ``Y`i bX`UbXYfY  
GhÒfi b[ Yb`df]cf]g]Yfh`k YfXYb``9g`gY]`YbhgWXY]XYbXž`gck c\``X]Y  
A ]hUfVY]hYf`U`g`Ui W`X]Y`2 ZZYbh`]W`\_Y]h`Ui Z`gc`WXY`GnYbUf]Yb  
j cfni VYfY]hYb``8]Y`?ccdYfUh]cb`nk ]gWXYb`XYf`Dc`]nY]`i bX`XYb  
GhUXhk Yf`\_Yb`gc``Xi fW`XUg`BYhmk Yf`\_`g]WXYf]a 8]Ybgh  
i bhYfghØhnh`k YfXYbž`XUg`UbXYgk Y]hX]Y`G]WXYf\Y]hj cb  
6YgW`ÀZh][ hYb`]a `ÒZZYbh`]WXYb`8]Ybgh`ZÒfXYfh``; YgW`ÀZhgzØ\ fYf  
: fUb`\_`; ÀZ[ Yb`\cV`X]Y`6YXYi hi b[ `XYf`Ni gUa`a YbUfVY]h`\Yfj cf  
i bX`VYhcbhY`X]Y`J cfhY]`Y`ZØf`X]Y`G]WXYf\Y]h`U`Yf`A ]hUfVY]hYf`

8YhU]`g	
C fh	< UZYbd`Uhnž` ( , %) + `A ØbghYfž`8Yi hgW`UbX

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