

9]bVfYWX Yf'gi WX Yb'fY]WX Y'6Yi hY.
VYf[f]ZZY']b'FYW_]b[\Ui gYb
U`Ufa]YfYb°

B UW`a Y\fyfYb'9]bVfØWXYb'i bX'5i hc!8]YVghÅ\`Yb']b
FYW_]b[\Ui gYb'i bX'8UhY`b'gi WX'h'X]Y'Dc`]nY]'NYi [Yb"
HUhnY]hYb'i bX'8YhU]'g'a`'5fh]_Y`"



F YW_]b[\Ui gYbž'8Yi hgWX`UbX`!`ϕ`FYW_]b[\Ui gYb'hfY]VYb
ni fnY]hig_fi dY`cgY'9]bVfYWX Yf'\f'i bk YgYb`'5a`'8cbbYfghU[
VfUWX Yb'i bVY_UbbhY`HÅhYf`]b`Y]b'9]bZUa`]]Yb\Ui g`Ui Z`XYf'6YW_Y
Y]b`"A]h'VfUWX]U`Yf'; Yk U'h'\YVY`hYb'g]Y`X]Y`HYffUggYbhf`Ui Zz
Xi fWXgi WXhYb`U`Y`F`Ài a Y'i bX`Ybh_Ua Yb'a]h'6Uf[Y`X`'8Ug
J YfVfYWX Yb`ZUbX`nk]gWX Yb`\$`-`%\$`i bX`%'`.\$) `i \f'ghUhh`'Y]bXYi h[
Y]bY'8fY]gh[]_Y]h°

8cWX`XUg`k Uf`bcWX`b]WX'h`U`Yg`'8]YgY`VY`B UWX`hgYmhYb`X]Y`HÅhYf
]\fYb`F`Ui Vni [`Zcfhi bX`XfUb[Yb']b`X]Y`6Øfc`Ài a Y`Y]bYg
GYb]cfYbnYbhfi a g`Ub`XYf'5i [i gh!7c\Ui dh!GhfU» Y`Y]b`'5i WX`\]Yf

\UhhYb'g]Y`_Y]bY`<Ya a i b[Yb.'A]h'Y]bYa `k Y]hYfYb`9]bVfi W
Xi fW`Y]bY`Ui Z[YVfcW`YbY`HØf`VfUW`hYb'g]Y`Y]bYb`HfYgcf` `j c``
a]h`6Uf[Y`X` `]b`]\fY` ; Yk U`h`8]Y`HUh`YfY][bYhY`g]W`nk]gW`Yb
8cbbYfghU[ž%) .%) `I \f`i bX` : fY]hU[a cf[Ybž`\$*.` \$`I \f`

5a `: fY]hU[a cf[Yb'gW`i [Yb`X]Y`9]bVfYW`Yf`YfbYi hni žX]Yga U`
Ui Z`XYf`9`]gUVYh\ghfU»Y``Nk]gW`Yb`%\$.%) `i bX`%\$.%) \$`I \f`k i fXY
Y]bY`HYffUggYbhØf`Y]bYg`9]bZUa]]Yb\Ui gYg`Ui Z[YVfcW`Yb``C V`g]Y
Ui W` \]Yf`ZØbX][`k i fXYbž`]ghi b`_Uf``8]Y`Dc`]nY]`V]hhYhi a
<]bk Y]gY`

8YhU]`g	
J cfZU``	9]bVfi W`ž`8]YVghU\`
C fh	F YW`_]b[\Ui gYbž`8Yi hgW`UbX

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