

Nk Y]`gWk YfY`J Yf\_Y`f`gi bZÄ`Y`]b  
A Òb Wk Yb[ `UXVUW. : Yi Yfk Y`f`]a  
9]bgUhn°

⊕`A Òb Wk Yb[ `UXVUW`YfY][ bYhYb`g]Wk`]b`XYf`BUW`h`nk Y]  
J Yf\_Y`f`gi bZÄ`Y`"8]Y : Yi Yfk Y`f`g]Wk YfhY`X]Y`GhY`Ybž`U`Y  
6YhY][ hYb`V`]YVYb`i`bj Yf`Y`h`h`



< U\ bYf`< cZghfU» Yž` ( %&' - `A Òb Wk Yb[ `UXVUW ž`8 Yi hgWk`Ub X  
!`⊕`Y]bYf`XfUa`Uh]gWk Yb`BUW`h]b`A Òb Wk Yb[ `UXVUW`k`i`fXY`X]Y  
: Yi Yfk Y`f`[ Y[ Yb`\$%.\$\$.I` \f`ni`Y]bYa`gWk`cW\_]YfYbXYb  
J Yf\_Y`f`gi bZU`U`i`Z`XYf`< U\ bYf`< cZghfU» Y`[ Yfi`ZYb`"9]b`D\_k`ž  
VYgYh`h`a`]h]`]Yf`DYfgcbYbž`fUghY`Zfc`b`hU`[ Y[ Yb`Y]bY`@UhYfbY`"  
;`ØW\_]Wk Yfk Y]gY`V`]YVYb`U`Y`⊕`gUggYb`i`bj Yf`Y`h`h`ž`XcWk`XYf  
GWk`fYW\_Yb`k`Uf`[ fc»`°`

8]Y : Yi Yfk Y`f`g]Wk YfhY`gcZc`fh`X]Y`i`bZU`ghY`Yž`gWk`c`gg`X]Y  
: U\fnYi`[ VUhYf]Y`UV`i`bX`gc`f[ hY`ZØf`6fUbXgWk`i`h`"i`a`XYb  
9]bgUhn`f`Ä`ZhYb`i`bX`XYf`Dc`nY]`X]Y`5fVY]h`ni`Yf`Y]Wk`hYfb`ž`k`i`fXY  
X]Y`GnYbY`ni`g`Ä`h`]Wk`VY`Yi`Wk`hYh`K`Ä`fYb`XXYggYb`Yf`Y]Y`hYb`nk`Y]  
j`Yf`Y`h`h`Y`DYfgcbYb`j`cf`C`fh`a`YX]n]b]gWk`Y`9fghj`Yfgcf`[ i`b[ ž`VYj`cf  
g]Y]b`i`a`]Y[ YbXY`?fUb\_Yb`Ä`i`gYf`hfUb`gd`cfh]Yfh`k`i`fXYb`Y`Y]b

k Y]hYfYf'6Yk Y]g'XUZØfž'k ]Y'gWk bY'' <]'ZY']b'A ÒbWk Yb[ 'UXVUWk 'ni f GhY''Y ']gh'

⇒ '9]bgUhn'k UfYb'nU\`fY]Wk Y'9]bgUhn\_fÀZhYž'XUfi bhYf'XYf <]'ZY'Y]ghi b[ gni [ 'XYf': Yi Yf!'i bX'FYhhi b[ gk UWk Y'⇒XfY] FYhhi b[ gk U[ Yb'i bX'BchUfnhZU\fnYi [ Y''9]b'gdUbbYbXYfž'UVYf [ 'ØW\_]Wk Yf'5i g[ Ub[ 'ZØf'U''Y'6YhY']][ hYb°

8YhU]`g	
J c fZU``	J Yf_Y\fgi bZU``
I fgUWk Y	i b[ Y_`ÀfhY'i fgUWk Y
C fh	< U\bYf'< c ZghfU» Yž' ( '%&' - A ÒbWk Yb[ 'UXVUWk ž'8Yi hgWk `UbX
J Yf`YhnhY	&

6Ygi Wk Yb'G]Y'i bg'Ui Z.'b!U[ "XY