

› b [ Y ' : fUi ' VY`Àgh][ h'Dc`n]ghYb`Ua  
F cghcW\_Yf`< Ui dhVU\ b\cZ`

9]bY`&\*!`À\ f][ Y ' : fUi ' VY`Y]X][ h'9]bgUhn\_fÀZhY`Ua  
< Ui dhVU\ b\cZ`F cghcW\_`i bX` [ ]Vh`ZU`gWY`5b [ UVYb`ni ` ]\fYf  
⇒Ybh]h`h`



< Ui dhVU\ b\cZ`F cghcW\_ž`%, \$) ) `F cghcW\_ž`8Yi hgW\`UbX`!`5a  
\Yi h][ Yb`A cf[ Yb`gcf[ hY`Y]bY`&\*!`À\ f][ Y ' : fUi `Ua `< Ui dhVU\ b\cZ`  
]b`F cghcW\_`Z0f`5i ZgY\Yb``8]Y`8Yi hgWY`gdFUW\`Y]bY`GhfY]ZY`XYf  
6i bXYgdc`nY]`Ub`i bX`VUhž`]b`cZYbYf`K`Y]gY`bUW\`8fc [ Yb`k ]Y  
GdYYX`i bX`9WghUgmini `ZfU[ Yb```b`XYf` : c` [ Y`VY`Y]X][ hY`g]Y`X]Y  
6YUa hYb`a Y\ fZUW\`i bX` [ UV`VY]`XYf`⇒Ybh]h`hgZYghghY``i b [ ZU`gWY`DYfgcbU`Y]b`Ub``

8]Y`Dc`n]ghYb`Xi fWgi W\hYb`X]Y`† b [ Y ' : fUi `i bX`\_cbbhYb  
gW\`Y]» `]W\`]\fY`k U\ fYb`8UhYb`ZYghghY``Yb``5`g` : c` [ Y`X]YgYf  
J cfZÀ``Y`Yf\ ]Y`h`g]Y`Y]bYb`D`Uhnj`Yfk`Y]g`Z0f`XYb`< Ui dhVU\ b\cZ`  
Ni XYa`k`i fXYb`J ]XYcXUHyb` [ Yg]WYfhi`bX`Y]b`GhfUž`YfZU\ fYb  
k Y [ Yb`6Y`Y]X][ i b [ `Y]b [ Y`Y]hYh``9]b`g\_UbXU`0gYg`J Yf\ U`hYb`ž`XUg

X]Y`5i Zg]W\h`XYf`6i bXYgdc`]nY]`Ui Z`X]Y`DfcVY`ghY`hY°

8YhU]`g	
J`c`f`ZU``	6Y`Y]X][`i`b[
C`f`h	<`U`i`d`h`V`U`\`b`\`c`Z`F`c`g`h`c`W`_`ž`%`,`\$`)` `F`c`g`h`c`W`_`ž` 8Y`i`h`g`W`\`U`b`X

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