

9I !5]fVi g!A]hUfVY]hYf'VYgWÅX][h
F i a dZgWÅ U`Y` `) \$\$\$\$ '9i fc`GWÅ UXYb`°

9\Ya U`][Yf'5]fVi g!A]hUfVY]hYf'fUbXU`Yfh]b`6UXY`UhgWÅ Yb
i bX`j Yfi fgUWÅ h) \$\$\$\$ '9i fc`GWÅ UXYb`'9fa]hhi b[Yb`k Y[Yb
GUWÅ VYgWÅ ÅX][i b[`Ui ZYb"

9]bgk UfXYbž`8 Yi hgWÅ `UbX`!'9]b`g_i ff]`Yf`J cfZU``VYgWÅ ÅZh][h
XYfnY]h`X]Y`F YWÅ hgUVhY]`i b[`j cb`5]fVi g. '9]b`Y\Ya U`][Yf
A]hUfVY]hYf`]gh]`Y[U`]b`XUg`K Yf_g[Y`ÅbXY`]b`9]bgk UfXYb
Y]b[YXfi b[Yb`i bX`\Uh`Xcfh`a i hk]`][`Y]bY`F i a dZgWÅ U`Y
VYgWÅ ÅX][h`8 Yf`Ub[Yf]WÅ hYhY`GWÅ UXYb`k]fX`Ui Z`fi bX`) \$\$\$\$
9i fc`[YgWÅ Åmh`@Ui h`5 b[UVYb`XYf`Dc`nY]`_`YhhYfhY`XYf`A Ubb`Ua
j Yf[Ub[YbYb`GUa ghU[a cf[Yb`]b`6UXY`UhgWÅ Yb`ØVYf`Y]bYb`NUi b
i bX`bi hnhY`Y]b`K Yf_nYi [ži a `X]Y`6YgWÅ ÅX][i b[`j cfni bY\`a Yb`"

8]Y`Dc`nY]`i bX`5]fVi g`Yfa]hhY`b`bi b`k Y[Yb`GUWÅ VYgWÅ ÅX][i b[
i bX`<Ui gZf]YXYbgVfi WÅ`[Y[Yb`XYb`A Ubbž`XYf`cZYbVUf`Ui g
F UWÅ Y`\UbXY`hYž`bUWÅ XYa `Yf`VY]`5]fVi g`Ybh`UggYb`k i fXY`"8YhU]`g
ni`gY]bYf`⇒XYbh]hÅ`h`k i fXYb`V]g`Ub[`b]WÅ h`VY`_Ubbh[Y[YVYb`"8]Y
F YWÅ hgUVhY]`i b[`XYg`i bhYfbY\`a Ybg`dfØZh`XYb`J cfZU`ž`k Å\`fYbX
X]Y`9fa]hhi b[Yb`XYf`Dc`nY]`k Y]hYf`Ui ZYb`": Øf`k Y]hYfY
⇒Zcfa Uh]cbYbž`g]Y\`Y`X]Y`U`_hi Y``Y`6Yf]WÅ hYfghUhi b[`Ui Z
k k k "bcfX&("XY"

8YhU]`g	
C fh	9]bgk UfXYbž`8 Yi hgWÅ `UbX

6Ygi WÅ Yb`G]Y`i bg`Ui Z. `b!U["XY