

9]bgUa \_Y]h'i bhYf`^ b[ Yb`9fk UW\ gYbYb.  
K Y[ Y`Ui g`XYf`=gc`Uh]cb

đ b[ Y`9fk UW\ gYbY`]b`8Yi hgW\`UbX`\_Åa dZYb`ni bY\`a YbX  
[ Y[ Yb`9]bgUa \_Y]h"A 8 F! YI UW`im`VY`Yi W\hYh`X]Y` ; f0bXY  
i bX`@0gi b[ gUbgÅhnY"

9]bgUa \_Y]h'i bhYf`^ b[ Yb`9fk UW\ gYbYb. `9]b  
i bhYfgW\`ÅhnhYg`DfcV`Ya` ]b`8Yi hgW\`UbX

%( "\$(" &\$&) ` `%' .%'

A 8 F`A ]hY`XYi hgW\Yf`Fi bXZi b\_

@Y]dn][`fchgt` `K`Å\`fYbX`j`]Y`Y`a` ]h`XYf`J`c`fghY``i` b[ `j`cb`Y`]bYf`  
`YV\`UZhYb`i` bX`[`YgY``][`Yb`đ`[`YbX``YVYbž`nY][`h`X]Y`FYU`]h`Åhž`XUgg`  
9]bgUa \_Y]h`Ui`W\`^`b[`Y`9fk`UW\`gYbY`b]W\`h`Ui`g`Ågg`h`9]bY`U`\_hi`Y`Y`  
8]g\_i`gg]cbž`X]Y`UV`A`cbhU[`ž`XYa``%(`"5dfj`ž`i`a``%\$`\$\$`i`\`f`]b`XYf`  
5F8`A`YX]Uh\`Y`\_i`bX`Ua``A`]h`k`c`W\`ž`XYa``%\*`"5dfj`ž`i`a``&%`%)` `i`\`f`  
]a``A`8F!`:`YfbgY\`Yb`ghUhhZ]bXYhž`VY`Yi`W\`hYh`X]Y`8]a`Ybg]cb`X]YgYg`  
DfcV`Ya`g`i`bX`Z]W`h`XYb`:`c`\_i`g`Ui`ZY]bYb`5gdY`\_hž`XYf`V]g\`Yf`c`Zh`  
0VYfgY\`Yb`k`i`fXY"

⇒`Y]bYf`Ghi`X]Y`XYg`6i`bXYga`]b]ghYf]i`a`g`Z0f`:`Ua`]`Y`i`bX`GYb]cfYb`  
k]fX`XYi`h]W\`ž`XUgg`))`DfcnYbhXYf`đ`[`YbX`]W\`Yb`a`UbW\`a`U`c`XYf`  
\`Ai`Z][`XUg` ;`YZ0\``\`UVYbž`U`Y]bY`ni`gY]b``8]Yg`]ghY]b`  
U`Ufa`]YfYbXYg`NY]W\`Ybž`XUg`XUni`Z0\`fhž`XUgg`X]Y`  
[`YgY``gW\`UZh]W\`Yb`i`bX`dgmW\`c`c`[`]gW\`Yb`:`c`[`Yb`j`cb`9]bgUa \_Y]h`  
VY]`đ`b[`YfYb`Xf]b[`YbX`VY\`UbXY`h`k`YfXYb`a`0ggYb``8]Y`  
J`YfV]bXi`b[`nk`]gW\`Yb`9]bgUa \_Y]h`i`bX`dgmW\`]gW\`Yb`9f`fUb`\_i`b[`Yb`  
]gh`a`]h`Yfk`Y]Y`[`i`h`Xc`\_i`a`Ybh]Yfh``5i`W\`Ui`hc`f]h`ÅfY`9]bghY``i`b[`Yb`  
\_0bbYb`Ui`g`Y]bYa` ;`YZ0\``XYf`=gc`Uh]cb`fYgi`h]YfYb.`K`Yf`g]W\`

i bj YfghUbXYb`Z0\`hž`bY][ h`XUni ž`YI hfYa YfY`dc`h]gWXY`5bg]WxHyb  
ni`U\_nYdh]YfYbž`k Ug`Ub[ Zf]gh][ `X]Y`[ YgY`gWxUZh]WXY`GhUV`]hÅh  
[ YZÅ\`fXYb`\_Ubb"

7\`f]ghcd\`Yfž`Y]b`↑ b[ Yf`9fk UWxgYbYfž`hY]`h`gY]bY` ; YgWx]WxHy.  
BUWx`Y]bYa`5i ZYbh\`U`h]b`GWxch`U`bX`\_Y\`fhY`Yf`bUWx`GUWxgYb!  
5b\`U`h`ni f0W\_ž`XcWx`ZU`bX`\_Y]bYb`Ni [ Ub[ `a`Y\`f`ni`gY]bYa  
gcn]U`Yb`I`a`ZY`X`"GY]bY`9fZU\`fi b[ Yb`g]bX`gma`dhca`Uh]gWx`Z0f  
j]Y`Y`↑ b[ Y`A`YbgWxYbž`X]Y`GWx`k`]Yf][ \_Y]hYb`\`UVYbž`5bgWx`i`gg`ni  
Z]bXYb"i`a`X]YgYf`9]bgUa`\_Y]h`ni`Ybh`ca`a`Ybž`hfUZ`Yf`X]Y  
9bhgWxY]Xi b[ ž`bUWx`A`U[ XYVi`f[ `ni`n]Y\`Ybž`k`c`Yf`Y]bYb  
BYi`UbZU`b[ `k`U[ hY`i`bX`Y`hnhY`bX`]Wx`bYi`Y` : fYi`bXgWxUZhYb`gWx`cgg"

8]Y`I`fgUWxYb`Z0f`X]Y`[ YgY`gWxUZh]WXY`=gc`Uh]cb`↑ b[ Yf`A`YbgWxYb  
g]bX`j`]Y`gWx]Wxh][ "K`Å\`fYbX`GYb]cfYb`c`Zh]a`F`Ua`dYb`]Wx`h`ghY\`Yb  
i`bX`[ Yn]Y`hY`<`]ZgUb[ YVchY`Yf\`U`hYbž`ZY\`Yb`j`Yf[ `Y]WxVUfY  
Dfc[ fUa`a`Y`Z0f`X]Y`0b[ YfY` ; YbYfUh]cb"8]Y`9ff]Wx`hi`b[ `bYi`Yf  
K`c\`bj`]YfhY`ž`X]Y`XYb`gcn]U`Yb`5i`ghUi`gWx`Z0fXYfbž`\_0bbhY`Y]bY  
@0gi`b[ `XUfghY`Y`b"; `Y]Wx`nY]h][ `UVYb`]bbcj`Uh]j`Y`GhUfhi`dg`k`]Y  
?f]gYbWxUh`C`b`]bY!D`UhhZcfa`Yb`[ YgWxUZZYbž`X]Y`gWx`bY`Y  
I`bhYfgh0hni`b[ `i`bX`<`]ZY`V]YhYb"8cWx`V`Y]Vh`X]Y` : fU[ Y. : 0\`fYb  
X]YgY`=b]h]Uh]j`Yb`ni`YWx`hYb` : fYi`bXgWxUZhYb`c`XYf`g]bX`g]Y`bi`f`Y]b  
\_i`fnZf]gh][ Yf`5i`gk`Y[ 3

Ni`gUa`a`YbZUggYbX`]gh`Yg`j`cb`[ fc»Yf`6YXYi`hi`b[ ž`X]Y`9]bgUa`\_Y]h  
i`bhYf`↑ b[ Yb`9fk UWxgYbYb`Yfbgh`ni`bY\`a`Yb"9g`VYXUfZY]bYf  
Yf\`0\`hYb`GYbg]V`]g]Yfi`b[ `i`bX`[ YY][ bYhYf`5b[ YVchYž`i`a  
`Ub[ Zf]gh][ Y`gcn]U`Y`6]bXi`b[ Yb`ni`Z0fXYfb`i`bX`X]Y`@YVYbgei`U`]hÅh  
X]YgYf` ; YbYfUh]cb`ni`j`YfVYggYfb"8]Y`VYj`cfghY\`YbXYb  
A`YX]YbVY]hfÅ[ Y`V]YhYb`Y]bY`k`Yfhj`c`Y`D`UhhZcfa`ni`f`5i`Z`\_Åfi`b[  
0VYf`X]YgY`XfÅb[ YbXY`H\`Ya`Uh]\_i`bX`UXYb`XUni`Y]bž`0VYf  
a`0[ `]WxY`@0gi`b[ Yb`bUWx`ni`XYb`\_Yb"

DfYggY`cbhU`h

A`8F`ž`?`ca`a`i`b]\_Uh]cbg!`i`bX`A`YX]YbXYg\_ž`HY`.`f\$` ( %&`" `\$\$`\*`(  
)`ž`9!`A`U]`. `\_ca`a`i`b]\_Uh]cb!XYg\_4`a`Xf"XY

C f][ ]bU`!7cbhYbhj cb. `A 8F `A ]hhY`XYi hgWXYf`Fi bXZi b\_ž  
ØVYfa ]hhY`h`Xi fW `bYk g`U\_hi Y`

8YhU]`g

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