

J Yfa ]ggh]b`K U`i Z.`Dc`nY]`gi W\ h  
j Yfnk Y]ZY`h`bUW\ `B ]`g`D]hhYfa Ubb`

8 ]Y`Dc`nY]`F\Y]b[ Ui !HUi bi g`gi W\h`Xf]b[ YbX`bUW\`XYa  
( , !`A\`f][ Yb`B ]`g`DUhf]W`D]hhYfa Ubb`Ui g`K U`i Z`C VYfk U`i Z`  
gY]h`XYa ` \$) "\$) "&\$&) j Yfa ]ggh`< ]bk Y]gY`YfVYhYb`



K U`i Z`C VYfk U`i Z`Z`8 Yi hgW\`UbX`!`8 ]Y`Dc`nY]`ja `F\Y]b[ Ui !  
HUi bi g`!`fY]g`U`h`Y]bYb`5i Zfi Zni f`A ]h\`ZY`j Yf`OZYb`h]W\h`i a`XYb  
( , !`A\`f][ Yb`B ]`g`DUhf]W`D]hhYfa Ubb`Ui g`K U`i Z`C VYfk U`i Z`ni  
Z]bXYb`"GY]h`A cbhU[ ž`XYa `) "A U] &\$&) ž`k ]fX`XYf`A Ubb`j Yfa ]ggh`ž  
bUW\XYa `Yf`ni `Y`nh`i a` \$, . \$ \$`!` \`f`j cb`gY]bYb`5b[ Y\`O`f][ Yb`Ub  
gY]bYf`K c`b`UXfYggY`[ YgY\Yb`k`i fXY`"6]g`Ub[ `V`]YVYb`Gi W\!`i bX  
9fa ]h`i b[ ga U»bU`a Yb`c`b`Y`9fZc`[ ž`i bX`gY]b`5i ZYb`h`U`hgc`fh]gh  
bUW\`k ]Y`j cf`i bVY`\_Ubb`h`

6YgcbXYfg`VYgcf[ b]gYffY[ YbX`]gh`X]Y`A`O[ `]W\`\_Y]h`ž`XUgg`< Yff  
D]hhYfa Ubb`g]W\`]b`Y]bYa `dgmW\]gW\Yb`5i gbU`a Yni ghUbX

VY Z]bXYb' \_ÖbbhY""9g'k ]fX' b]W\ h'Ui g[ YgW\ `cggYbž'XUgg'Yf  
]bnk ]gW\ Yb' ]b'Y]bYa' '[ fUi Yb'@UbX'F c] Yf': fYY`UbXYf`&'a ]h  
K ]YgVUXYbYf'?YbbnY]W\ Yb' i bhYfk Y[ g'gh""8]Y'Dc`nY]'V]hhYh'X]Y  
6Yj Ö`\_Yfi b[ 'i a' <]bk Y]gYž'i a' XYb' J Yfa ]gghYb' gW\ bY`gha Ö[ `]W\  
Ui Zni Z]bXYb""9]b'@]W\ hV]'X'j cb'B]'g'DUhf]W\_`D]hhYfa Ubb'k i fXY'ni f  
⇒Ybh]Z[\_Uh]cb'j YfÖZYbh`]W\ h"

8YhU]'g	
J c fZU``	J Yfa ]gghYbZU\ bXi b[
I fgUW\ Y	dgmW\ ]gW\ Yf'5i gbU\ a Yni ghUbX
C fh	K U`i Z'CVYfk U`i Z'8Yi hgW\ `UbX

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