

Dc`b]gWXY`DUf`Ua Ybhgk U\`']b`6Yf`]b.  
C d d c g]h]c b g d U f h Y]Y b `[ Y k ]b b Y b `X]Y  
A Y \ f \ Y]h`XYf`Gh]a a Y b "

8]Y`dc`b]gWXY`D]G`k ]fX`nk Uf`X]Y`b`A`W`ghY`F`Y[ ]Yfi b[  
j c f U i g g]W`h]W`b]W`h`U`b`Z`Ø`f`Y`b`ž`[ ]b[ `UVYf`U`g`gh`A`f`\_`ghY`?`f`U`Z`h`  
U`i`g`X`Y`f`K`U`\`U`a`G`c`b`b`h`U[ `Y`f`j`c`f`"6Y]`X`Y`b`]b`6Yf`]b  
UV[ Y[ YVYbYb`Gh]a a Yb`ni`f`dc`b]gWXYb`DUf`Ua Ybhgk U\`  
nY][ h]g]W`Y]b`U`b`X`Y`f`Y`g`6]`X`"; Ya`À»`Y]b`Ya`6Yf]W`h`j`c`b`  
k`k`k`"f`V`V`&(`X`Y`ž`Dc`b]gWXY`C`d`d`c`g]h]c`b`g`d`U`f`h`Y]Y`b`Y`f`Z`c`[`f`Y]W`X`Y`f`  
V`Y]`d`c`b]gWXYf`DUf`Ua Ybhgk U\`']b`6Yf`]b`8]Y`dc`b]gWXYb`  
6Øf[ Yf`]b`6Yf`]b`\`UVYb`g]W`V`Y]`X`Y`f`DUf`Ua Ybhgk U\`  
a`Y`\`f`\`Y]h]W`Z`Ø`f`C`d`d`c`g]h]c`b`g`d`U`f`h`Y]Y`b`Y`b`h`g`W`X]Y`X`Y`b`" `@`U`i`h`X`Y`b`  
c`Z]n]Y`Y`b`N`U`\`Y`b`X`Y`f`gh`U`h]W`X`Y`b`K`U`\`\_`c`a`a`]g`g]c`b`\`UVYb`  
(`+`ž`&`-`D`f`c`n`Y`b`h`X`Y`f`K`À`\`Y`f`]b`6Yf`]b`X`U`g`[`f`Ø`»`h`Y`  
C`d`d`c`g]h]c`b`g`V`Ø`b`X`b]g`ž`X]Y`6Øf[ Yf`\_`c`U`]h]c`b`f`P`C`Ł`ž`[`Y`k`À`\`h`"8]Y`  
B`Y`i`Y`@]b`\_`Y`Y`f`\]Y`h`&`ž`(`D`f`c`n`Y`b`h`X`Y`f`Gh]a a Yb`i`b`X`X`Y`f`8`f]h`h`Y`  
K`Y[ `Y`%`\$`ž`&`D`f`c`n`Y`b`h`" `a` `J`Y`f[ `Y]W`X`/`U`a`d`^`Y`"d`/`

8]Y`dc`b]gWXY`D]G`k ]fX`nk Uf`X]Y`b`A`W`ghY`F`Y[ ]Yfi b[  
j c f U i g g]W`h]W`b]W`h`U`b`Z`Ø`f`Y`b`ž`[ ]b[ `UVYf`U`g`gh`A`f`\_`ghY`?`f`U`Z`h`U`i`g`  
X`Y`f`K`U`\`U`a`G`c`b`b`h`U[ `Y`f`j`c`f`"6Y]`X`Y`b`]b`6Yf`]b`UV[ Y[ YVYbYb`  
Gh]a a Yb`ni`f`dc`b]gWXYb`DUf`Ua Ybhgk U\`nY][ h]g]W`Y]b`U`b`X`Y`f`Y`g`  
6]`X`"

; Ya`À»`Y]b`Ya`6Yf]W`h`j`c`b`[k`k`k`"f`V`V`&\(`X`Y`ž`](#)

Dc`b]gWXY`C`d`d`c`g]h]c`b`g`d`U`f`h`Y]Y`b`Y`f`Z`c`[`f`Y]W`X`Y`f`  
V`Y]`d`c`b]gWXYf`DUf`Ua Ybhgk U\`']b`6Yf`]b

8]Y`dc`b]gWXYb`6Øf[ Yf`]b`6Yf`]b`\`UVYb`g]W`V`Y]`X`Y`f`  
DUf`Ua Ybhgk U\`a`Y`\`f`\`Y]h]W`Z`Ø`f`C`d`d`c`g]h]c`b`g`d`U`f`h`Y]Y`b`

YbhgWk]YXYb" @Ui h'XYb'cZZ]n]Y`Yb'NU\`Yb'XYf'ghUUh]WkYb  
K U\`\_ca a ]gg]cb'\UVYb'(+ž&- 'DfcnYbh'XYf'K À\`Yf']b'6Yf']b'XUg  
[ fÒ» hY`C ddcg]h]cbgVØbXb]gž'X]Y'6Øf[ Yf\_cU`]h]cb'fP C Łž[ Yk À\`h"  
8]Y'BYi Y'@]b\_Y'Yf\]Y'h'&' ž( 'DfcnYbh'XYf'Gh]a a Yb'i bX'XYf'8f]hY  
K Y[ `%\$ž&'DfcnYbh"

⇒ J Yf[ `Y]Wk'XUni 'gWk'b]hYb'X]Y`C ddcg]h]cbgdUfhY]Yb']bg[ YgUa h  
]b'[ Ubn'Dc`Yb'k Yb][ Yf'YfZc`[ fY]Wk'UV"8]Y'6Øf[ Yf\_cU`]h]cb'\_cbbhY  
' \$ž+ 'DfcnYbh'Ui Z'g]Wk'j YfY]bYbž'X]Y'BYi Y'@]b\_Y'Yf\]Y'h', ž\* %  
DfcnYbh'i bX'XYf'8f]hY'K Y[ `( ž( 'DfcnYbh"

## 9]bZi gg'XYf'5i g`UbXgdc`Yb`Ui Z`XUg K U\`Yf[ YVb]g`VY[ fYbnh

⇒ X]YgYa `X\`f'k i fXYb'Ui Z'8fi W\_`XYf'5i g`UbXgdc`Yb`]b  
8Yi hgWk`UbX`ZUgh'XcddY'h'gc'j ]Y`Y'K U\`c\_U`Y`Y]b[ Yf]Wk'hYh'k ]Y  
j cf'j ]Yf'X\`fYb" ⇒ 6Yf']b'[ UV`Yg'g]YVYb'K U\`c\_U`Yž']b'[ Ubn  
8Yi hgWk`UbX'k UfYb`Yg'(&"HfcmXYa `k Uf'XYf'9]bZi gg'XYf  
5i g`UbXgdc`Yb`Ui Z`XUg'K U\`Yf[ YVb]g`VY[ fYbnhž'XU`U`Y`Gh]a a Yb  
ni a `K UfgWkUi Yf'K U\`VYn]f\_`%- '[ YnÀ\`h'k YfXYb"8]Y'5bnU\`XYf  
DUf`Ua Ybhga UbXUhY`]b'X]YgYa `K U\`VYn]f\_`V`Y]Vh`YXcWk  
\_cbghUbž'cVkc\`]a a Yf'a Y\`f'Dc`Yb']a `5i g`UbX`YVYb"

⇒ 6Yf']b'\UVYb'g]Wk'a Y\`f'U`g' ) 'DfcnYbh'a Y\`f'K À\`Yf'fY[ ]ghf]Yfh  
U`g'j cf'j ]Yf'X\`fYb"8UVY]\UVYb'Ui Wk'Dc`Yb'Ui g`XYb`Øgh]WkYb  
6i bXYg`ÀbXYfb'6fUbXYbVi f[ ž'H\Øf]b[ Ybž'GUWk gYbž'GUWk gYb!  
5b\U`h'i bX`A YW\_`YbVi f[ !J cfdca a Yfb']b'6Yf']b'[ Yk À\`h"  
⇒ g[ YgUa h`YVYb']b'6Yf']b') ( "\$\$\$`Dc`Ybž'\]bni `\_ca a Yb') + "\$\$\$  
A YbgWkYb'a ]h'dc`b]gWkYb'K i fnY`b"

## Dcg]h]j Y`F`YU`\_h]cbYb`Ui Z`XUg`K U\`Yf[ YVb]g ]b`8Yi hgWk`UbX

8Ug'K U\`Yf[ YVb]g'k i fXY`]b'8Yi hgWk`UbX'dUfhY]ØVYf[ fY]ZYbX  
dcg]h]j `Ui Z[ Ybca a Yb"8Yf'78I !5i » Ybdc`]h]\_Yf'BcfVYfh'F`Øh[ Yb  
VYnY]Wk bYhY`Yg'U`g' Y]bYb'k ]Wk]h[ Yb'G]Y[ `ZØf'9i fcdU`i bX'gY]bY  
K YfhY "8Yf'; fØbYb!Dc`]h]\_Yf'Gj Yb`@Y\`a Ubb`VYnY]Wk bYhY`Yg'U`g

k i bXYfVUfY`B UWf]W hYb`Ui gi bgYfYa`B UW VUf`UbX ""5i W`XYf  
6fUbXYbVi f[ Yf`A ]b]ghYfdfÅg]XYbh`8 ]Yha Uf`K c]X\_Y`fGD8Ł`ZfYi h  
g]W`Ui Z`Y]bY`[ i hY`Ni gUa a YbUfVY]h`i bX`d`ÀX]Yfh`ZØf`XYi hgW!  
dc`b]gW`Y`F`Y`[ ]Yfi b[ g\_cbg`i`hUh]cbYb"

≠g[ YgUa h`nY][ h`XUg`K U\`Yf[ YVb]g`]b`6Yf`]bž`XUgg`X]Y`dc`b]gW`Yb  
6Øf[ Yf`]b`XYf`GhUXh`g]W`a Y`f`Y`h]W`ZØf`C ddcg]h]cbgdUfhY]Yb  
YbHgW`]YXYb`UVYbž`k`À`fYbX`X]Y`bUh]cbU`!\_cbgYfj`Uhj`Y`D]G  
k`Yb][ Yf`YfZc`[ fY]W`k`Uf"

8YhU]`g

6Ygi W`Yb`G]Y`i bg`Ui Z.`a`Y]b!VYf`]b"bYh