

6] b U b W W ' g h Y ' ' h ' 7 f m d h c ' 9 I W X U b [Y ' G Y f j] W W g
] b ' G] b [U d i f ' Y] b ' .

8] Y ' ? f m d h c V O f g Y ' 6] b U b W W ' g h Y ' ' h '] \ f Y b ' 6 O f g Y b V Y h f] Y V '] b
G] b [U d i f ' Y] b ž ' b U W X Y a ' X U g ' i b h Y f b Y \ a Y b ' V Y g W X ' c g g Y b ' \ U h ž
g Y] b Y b ' 5 b h f U [' V Y] ' X Y f ' A c b Y h U f m i 5 i h \ c f] h m i c Z G] b [U d c f Y
f A 5 G Ł ' U i Z X Y b ' 6 Y h f] Y V ' Y] b Y f ' 8] [] h U ' 5 g g Y h ' 9 I W X U b [Y '] a
@ U b X ' n i f Ø W _ n i n] Y \ Y b " ' 8 Y f ' ? U i Z i b X ' J Y f _ U i Z j c b ' ? f m d h c
U i g ' V Y g h Y \ Y b X Y b ' J Y f a Ò [Y b g k Y f h Y b ' j c b ' 6 Y b i h n Y f b ' k] f X ' U V
X Y a ' % ' " ' \ J b i U f ' & \$ & & ' Y] b [Y g h Y ' ' h ž ' g U [h Y ' 6] b U b W W
G] b [U d c f Y " ' 6] b U b W W ' n] Y \ h ' 5 b h f U [' U i Z ' 6 Y h f] Y V ' j c b ' 7 f m d h c
9 I W X U b [Y '] b ' G] b [U d i f ' n i f Ø W _ ' 6] b U b W W ' _ Ø b X] [h Y ' U a ' A c b h U [Y] b] [Y ' Ě b X Y f i b [Y b ' U b ž ' X] Y ' U ' Y ' 6 Y b i h n Y f '] \ f Y f
g] b [U d i f] g W X Y b ' D ' U h h Z c f a ' 6] b U b W W " g [' V Y h f Y Z Y b " ' 8 Y f
5 i g h U i g W X ' g h Y ' ' h Y ' Z Y g h ž ' X U g g ' X] Y ' 9 b h g W X Y] X i b [' b] W X h
' Y] W X h Z Y f h] [' [Y h f c Z Z Y b ' k i f X Y ' . ' K] f ' g W X f Y] V Y b ' ð b Y b ' \ Y i h Y ž
i a ' ð b Y b ' a] h n i h Y] ' Y b ž ' X U g g ' 6] b U b W W / U a d \ Y ' ' d /

8]Y'?'fmdhcVÖfgY'6]bUbW'ghY'h']\fYb'6ÖfgYbVYhf]YV']b
G]b[Udi f'Y]bž'bUWXYa'XUg'l bhYfbY\ a Yb'VYgW'cggYb
\Uhž'gY]bYb'5bhfU['VY]'XYf'A cbYhUfm'5i h\cf]hmicZ
G]b[UdcfY'fA 5GŁ'Ui Z'XYb'6Yhf]YV'Y]bYf'8][]hU'5ggYh
9I WUb[Y']a '@UbX'ni fØW_ni n]Y\Yb"' 8Yf'?Ui Z'i bX
J Yf_Ui Z'j cb'?fmdhc'Ui g'VYghY\YbXYb'J Yfa Ö[Yb'gk YfhYb
j cb'6Ybi hnYfb'k]fX'UV'XYa '%' "'>Ubi Uf'&\$&&'Y]b[YghY'h ž
gU[hY'6]bUbW'G]b[UdcfY"

6]bUbW'n]Y\h'5bhfU['Ui Z'6Yhf]YV'j cb'7fmdhc
9I WUb[Y']b'G]b[Udi f'ni fØW_

6]bUbW' _ØbX][hY'Ua 'A cbhU['Y]b][Y'ÿbXYfi b[Yb'Ubž'X]Y'U''Y
6Ybi hnYf']\fYf'g]b[Udi f]gWYb'D'UhhZcfa '6]bUbW"g['VYhfYZZYb"
8Yf'5i ghUi gW'ghY'hY'ZYghž'XUgg' X]Y'9bhgWY]Xi b['b]W h
'Y]W hZYfh][' [YhfcZZYb'k i fXY .

K]f'gW fY]VYb' ÆbYb'\Yi hYž'i a ' ÆbYb'a]hni hY]'Ybž'XUgg
6]bUbW'5g]U'GYfj]W'g'DhY '@hX'fb5GŁ'VYUVg]W h][hž'gY]bY
@]nYbnVYa Ø\i b[Yb']b'G]b[Udi f'ni fØW_ni n]Y\Yb'i bX
gY]bY'8]YbghY'ZØf'X][]hU'Y'NU\ 'i b[ghc_Yb'fl8DH Ł']b
G]b[Udi f'V]g'ni a '%' "' : YVfi Uf'&\$&&'Y]bni ghY''Yb"

6]bUbW'Yf_ÄfhYž'XUgg'UV'gcZcfh_Y]bY'BYi fY[]ghf]Yfi b[Yb'j cb
6Ybi hnYfb'Ui Z'6]bUbW"g['Yf'Ui Vh'g]bX'i bX'VYghY\YbXY'6Ybi hnYf
_Y]bY'?'fmdhc!'cXYf':]Uh!9]bnU\ 'i b[Yb'Ui Z'XYf'D'UhhZcfa
j cfbY\ a Yb'_ÖbbYb"

8]Y'6ÖfgY'ghY'hY'YXcW' _Ufž'XUgg' 6Ybi hnYf'V]g'ni a '%&"

Nk]gWYb'XYa '%' "'>Ubi Uf'i bX'XYa '%' "' : YVfi Uf'&\$&&'_ÖbbYb
6Ybi hnYf']\fY'?'fmdhc'g'bi f'UV\YVYb'i bX'Ui Z'D'UhhZcfa Yb'j cb
8f]hhUbV]YhYfb'cXYf'?'fmdhc!K U''Yhg'j YfgW]YVYb'/i bX'#cXYf']\fY

G; 8 UV\YVYb žVYhcbHY`X]Y`6ŌfgY`i bX`ghY``hY`ZYghž`XUgg` U`Y
?cbHYb`V]g`ni a`%`": YVfi Uf`&\$&&[YgW\`cggYb`k YfXYb`a ØggYb` "
...

79C`Yf`_`Āfhž`k Ufi a`6]bUbW`G]b[UdcfY`XYb
? fmdhc!9I W\ Ub [Y!6Yhf]YV`Y]bghY``h

8Yf`79C`j cb`6]bUbW`ž7\Ub[dYb[`N\Uc`f7Nž[]b[`Ua`A`cbhU[
Ui ZHk]hYfž`i a`ni`Yf`_`ĀfYbž`k Ufi a`gY]b`l bhYfbY\`a Yb
VYgW\`cggYb`\Uhž`XYb`5bhfU[`Ui ZXYb`6Yhf]YV`Y]bYf`c`_`U`Yb`6ŌfgY
]b`G]b[Udi f`ni fØW`ni n]Y\`Yb`"9f`hk]hYfhY.

6]bUbW`\Uh`YhnhY`K`cW`Y`Y]bY`VYhfĀW`h]W`Y`#j`Ygh]h]cb
]b`X]Y`fY[i`]YfhY`6ŌfgY`<; L`[YhĀh][h`8]YgY`#j`Ygh]h]cb
a`UW`hY`i`bgYfY`Y][YbY`5bk`YbXi`b[`Yhk`Ug`ØVYfZØgg]["
K`]f`k`YfXYb`k`Y]hYf\]b`ØVYf`i`bgYfY`DUf`hbYf`XUfUb
UFVY]hYbž`X]Y`? fmdhc]bXi`ghf]Y`]b`G]b[Udi f`Ui`gni`VUi`Yb`"

@YhnhY`K`cW`Y`[UV`6]bUbW`VY`_`Ubbhž`XUgg`Yg`Y]bYb`5bhY`j`cb`%,
i`Ub`XYf`j`cb`G]b[Udi f`fY[i`]YfhYb`df]j`UhYb`K`YfhdUd]YfVŌfgY`<[
9I W\ Ub [Y`fk; L`Ē`Yfk`cfVYb`\Uh`"

⇒ a`GYdhYa`VYf`\Uh`6]bUbW`bUW`X`Ya`A`5G`"Y]b][Y`8]YbghY`]b
G]b[Udi f`Y]b[YghY``h`Ui`g[Y[YVYb`Y]bY`K`Ufbi`b[`Ub`X]Y`6ŌfgY`ž
X]Y`6YfY]hghY``i`b[j`cb`NU\`i`b[gX]YbghYb`Y]bni`ghY``Yb`"6]bUbW`
XUbb`[Yghcd`dh`6YfY]hghY``i`b[j`cb`:]Uh!9]bnU\`i`b[gX]YbghYbž
Gdch!<UbXY`a`]h? fmdhc`k`Ā\fi`b[Ybž?Ui`Z]`cb`? fmdhc`k`Ā\fi`b[Yb
ØVYf`:]Uh!`UbĀ`Y`i`bX`"ei`]XY`Gk`Udg`"

G]b[Udi f`]gh`b]W`h`XUg`Y]bn][Y`@UbXž`XUg`6]bUbW`j`cf`XYa`6Yhf]YV
c`bY`@]nYbn`[Yk`Ufbh`\Uh`9]bY`FY]\Y`UbXYfYf`5i`Zg]W`hgVY\`ŌfXYb
\UVYb`j`cf`XYf`6ŌfgY`[Yk`Ufbhž`XUfi`bhYf`]b`XYb`l`G5ž
; fc»Vf]hUbb]Ybž`GØXUZF]_Už`5i`ghfU`]Ybž`B`cfk`Y[Ybž`XYb
B]YXYf`UbXYbž`<cb[_cb[ž8Yi`hgW`UbXž`#U`]Ybž`#X]Ybž`A`U`Umg]U

i bX'@]hUi Yb''-a '5i [i gh[UV'6]bUbW'VY_Ubbhž'XUgg'Yg'X]Y
9]b\U'hi b['[YgYhn`]WXYf'J cfgWf]ZhYb'ni 'Y]bYa ' \ ÒW ghY
Df]cf]hÅh"

N\Uc'gU[hY 'YhnhY'K cWY.' K]f'bY\ a Yb'Y]bY'FY]\Y'j cb'gY\ f
k YgYbh]WYb'YbXYfi b[Yb']b'XYb' Cf[Ub]gUh]cbggghfi _hi fYbž
DfcXi _hUb[YVchYbž'i bgYfYb']bhYfbYb'DfcnYggYb' i bX'XYf'5fh'i bX
K Y]gYž'k]Y'k]f'a]h'5i Zg]W hgVY\ ÒfXYb'ni gUa a YbUfVY]hYbž'j cf'
K]f'g]bX'XUVY]ž'YW hY'6Øfcgž'↑ f]gh]gWY'DYfgcbYbž'Y]bY'Y][YbY
J c fghUbXž'Ub[Ya YggYbY'; cj YfbUbW!Ghfi _hi fYb'Ub'XYb'a Y]ghYb
C fhYb"

K Ug'\U'hYb'G]Y'XUj cbž'XUgg'6]bUbW'gY]bYb'5bhfU['Ui Z
6Yhf]YV'Y]bYf'? fmdhc!6ØfgY'jb'G]b[Udi f'ni fØW_n]Y\ h3
@UggYb'G]Y'Yg'i bg'ja '?ca a YbhUfVYfY]W' i bhYb'k]ggYb"

? Yj]b'<Y'a g'

? Yj]bž'Y]b'Ghi XYbh'XYf'ÒghYfY]W]gWYb'K]fhgW UZhgc]ggYbgW UZhYbž'ZUbX'6]hWc]b
]a 'À\ f'&\$%%'i bX']gh'gY]hXYa 'Y]b'9] Ub[Y']gh''GY]bY'≠hYfYggYb''Y[Yb']b'XYf'6]hWc]b!
G]WYf\Y]hž'C dYb!Gci fW!GmghYa Ybž'BYhnc Yf_YZZY_hYb' i bX'XYf'GW b]hhghY''Y
nk]gWYb'² _cbca]Y' i bX'? fmdhc[fUd\]Y"

6]`XbUWk Y]gY. `G\i hhYfghcW_ž'D]I UVUmž`K]_]`7ca a cbg

K Y]hYfY `VY`]YVhY `B UWk f]Wk hYb

: U`g`8i `Yg`j YfdUggh`\Ugh

f[bWh]cbfXž`gž`]XŁ`o`j Uf`gž`Z`g`1 `X"[Yh9`Ya Ybhg6mHU[BUa YfgŁQ\$Q'
]ZfK"[Yh9`Ya Ybh6mXf]XŁ`fYhi fb/`g`1 `X"WfYUhY9`Ya YbhfgŁ/`g"]X`1
]X/`g"gfWl "\hhdg.##AŁ`bbYWh"ZUWVcc_"bYh#bSl G#gX_"`g. l ZVa `1 %/
j Yfg]cb1 j ' "&"/Z`g"dUfYbhBcXY"]bgYfh6YzcFYfłgž`Z`gŁ/qfKcW a Ybhž
fgWf]dhž`fZUWVcc_!`ggX`fŁŁ/

8YhU]`g

6Ygi Wk Yb `G]Y `i bg`Ui Z. `_fmdhc!bYk g"Uh