

6Yf`]b'd`Ubh'Y][YbYg'6Y`c\bib[ggmghYa ZØf'bUWX\U`h][Y'FY]gYbXY°

?cdYb\U[Yb'ibX'6Yf`]b'ZÒfXYfb'bUW\\U`h][Yb'Hcif]gaig a]h'6Y`c\bib[ggmghYaYb'ZØf'iakY`hVYkigghY'FY]gYbXY" 9fZU\fYb'G]Y'aY\f°



?cdYb\U[Ybž8ÀbYa Uf_!:?cdYb\U[Yb`\Uha]hgY]bYa
]bbcj Uh]j Yb DfcY_h: 7cdYbDUm Y]b bYi Yg A cXY``XYg
i a k Y`hZfYi bX`]W\Yb FY]gYbg [YgW\UZYb" = FU\a Yb X]YgYf

=b]h]Uh]j Y`k YfXYb FY]gYbXYžX]Y`bUW\U`h][i bhYfk Y[g g]bXža]h
Y]bYf J]Y`nU\``j cb '5bfY]nYb 'VY`c\bh" 8 Uni '[Y\OfYb i bhYf
UbXYfYa '_cghYb`cgY' A]hhU[YggYbž6cchghci fYbž5i gZØ[Y gck]Y
A i gYi a gfUVUhhY" 8 Ug 'Dfc Y_hžXUg nk]gW\Yb 'XYa '%+"'* b]'i bX
%+"'5i [i gh'&\$&) '`Ài Zhži a ZUggh'ØVYf' - \$ '5hhfU_h]cbYbžXUfi bhYf
XUg 'BUh]cbU`a i gYi a 'i bX`X]Y`XÀb]gW\Y BUh]cbU`[U`Yf]Y`gck]Y
nU\`fY]W\Y`GYfj]WYg'k]Y`X]Y`@Y]\ZU\ffÀXYf'j cb '8 cb_YmFYdi V`]W
i bX`6cchgZU\fhYb'a]h; c6cUh"\n]Y``]gh'YgžXUg'6Yk i gghgY]b 'ZØf
bUW\\U`h][Yg'FY]gYb'ni 'gW\AfZYb'i bX'FY]gYbXY']b']\fYf
8Yb_k Y]gY'ni 'VYY]bZi ggYbž'k]Y`gc'l hcd]U'Ui ZZØ\fh"

8 Ug D]`chdfc Y_h: 7cdYbDUm žXUgʻ]a '\lambda\f\ \\$\&(`VYfY]hgʻ\@VYf`X]Y
9fk Ufhi b[Yb`\]bUi gʻYfZc`[fY]WX 'j Yf`]YZž'j YfnY]WX bYhY 'Y]bY
GhY][Yfi b['j cb`&-ı ']b`XYfʻ5i g`Y]\Y'j cb`: U\ffÀXYfb'i bX
gUa a Y`hY'hcbbYbk Y]gY'A Ø``"'9fZfYi`]WXY'-, ı 'XYf'HY]`bY\a YbXYb
k UfYb`VYfY]hžX]Y`\dagba]h]Uh]j Y`k Y]hYfni Ya dZY\`Yb"'8]YgʻnY][hž'k]Y
k]WXh]['gc`WXY'5bfY]nY'g]bXž'i a 'i a k Y`hZfYi bX`]WXY
9bhgWXY]Xi b[Yb'ni 'ZÒfXYfb"'FY]gYbXYž'X]Y``Ab[Yf'U`g'j]Yf'BÀWXhY
V`Y]VYb'cXYf'a]h'XYf'6U\b'UbfY]gYbž'dfcZ]h]YfYb'j cb'k Y]hYfYb
6Y`c\bi b[Yb'k]Y'Mc[U!Ghi bXYbž': Ø\fi b[Yb'i bX'Yfa À»][hYb
9]bhf]hhgdfY]gYb'ni '_i `hi fY``Yb'JYfUbghU`hi b[Yb'': Øf'9!5i hc!
: U\fYf'[]Vh'Yg'YVYbZU``g'gdYn]Y``Y'FUVUhhY''

BUWN\U`h][Yf'Hcif]gaig']b'6Yf`]b

±0.6Yf`]bžXUgʻfY[Y`a À»]['ni XYbʻZØbZ'bUWX\U`h][ghYbhci f]gh]gWXYb'N]Y`Ybʻk Y`hk Y]hʻ[YnÀ\`h`k]fXža ÒWXhYʻa Ub?cdYb\U[Ybgʻ5bgUhnʻni a 'JcfV]`XʻbY\a Yb"'@Ui hY]bYa 'GdfYWXYfXYfʻGYbUhgj Yfk U`hi b['ZØf`K]fhgWXUZhd`UbhX]Y'<Ui dhghUXhž'Y]bY][YbYgʻ6Y`c\bi b[ggmghYa 'ZØf`bUWX\U`h][YgʻJ Yf\U`hYbʻ]aHci f]ga i gʻY]bni ZØ\fYb"'<]YfVY]ˈgc``Ybʻ5bfY]nYʻk]Yʻ_cghYbZfY]Y: Ø\fi b[YbžʻF UVUhhY cXYfʻZfY]Yfʻ9]bhf]hh'ni '5hhfU_h]cbYbʻc ZZYf]Yfhk YfXYbžʻk UgʻXUgʻ5b[YVchʻUbʻi a kYʻhZfYi bX`]WXYbʻ5`hYfbUh]j Ybk Y]hYfʻUi gVUi Ybʻk ØfXY"'9]bʻk Y]hYfyfʻ5bfY]nʻ]ghʻX]YʻA Ò[`]WX_Y]hZØfʻX]Yʻ; ÀghYžʻUbʻ5_h]j]hÀhYbʻk]Yʻ?UmU_!Hci fYbʻcXYfʻXYaGUa a Yʻbʻj cbʻA Ø``]bʻDUf_gʻhY]`ni bY\a Ybž'X]Yʻj cbʻXYfHci f]ga i gZÒfXYfi b['j]g]h6Yf`]bʻi bhYfghØhnhʻk YfXYb"

5_hi Y```_ca a Yb`Yhk U`) \$1 `XYf`%&ž `A]``]cbYb`6Ygi W\Yf`6Yf`]bg a]h`XYa `Ni [ži bX`X]YgY`NU\``k]fX`j cfUi gg]W\h`]W\`k Y]hYf`ghY][Yb" 8YbbcW\`j YfnY]W\bYhY`XYf`6Yf`]bYf`Hci f]ga i g`]a `YfghYb`E i UfhU` &\$&) `Y]bYb`FØW_[Ub[`j cb`(1 `VY] `, VYfbUW\hi b[Yb`]a `J Yf[`Y]W\ ni a `J cf^U\fž`k À\fYbX`X]Y`NU\``Ub`Ui g`AbX]gW\Yb`; ÀghYb``Y]W\hi a `\$ž%i `ni bU\a "`8]YgY`9bhk]W_`i b[`a UW\h`X]Y`\D]h]Uh]j Y`i a gc bchk YbX][Yfž`i a `bUW\\U`h][`]bhYfYggUbhY`5b[YVchY`ni `gW\UZZYbž X]Y`b]W\h`bi f`XYb`Hci f]ga i g`Ub_i fVY`bž`gcbXYfb`Ui W\`Y]b i a k Y`hVYk i gghYg`FY]gj Yf\U`hYb`ZÒfXYfb"

8i fWX 'X]YgYb '5i ghUi gWX 'j cb' ⇒XYYb 'nk]gWX Yb '?cdYb\U[Yb 'i bX

6Yf`]b`k]fX`XYi h`]WXž`XUgg`X]Y`A Yhfcdc`Yb`YbhgWX`cggYb`g]bXž`]\fYhci f]gh]gWXYb`5b[YVchY`bUWX\U`h][`ni `[YghU`hYb`i bXi a kY`hVYk i gghY`9bhgWXY]Xi b[Yb`]\fYf`6Ygi WXYf`U_h]j `ni VY`c\bYb"`8Ug`6Yk i gghgY]b`ZØf`X]Y`Bchk YbX][_Y]h i a kY`hZfYi bX`]WXYb`FY]gYbg`gc```gc`j YfghÀf_h`k YfXYbž`k cVY]gck c\``6Yf`]b`U`g`Ui WX`?cdYb\U[Yb`Y]bY`JcffY]hYffc``Y`]b`XYf]bhYfbUh]cbU`Yb`Hci f]ga i gVfUbWXY`UbghfYVYb"

8 Y hU]`g	
Cfh	?cdYb\U[Ybž8ÀbYa Uf_
EiY``Yb	• k k k "hU[Yggd]Y[Y`"XY
	• i hcd]U"XY

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z. 'Y]bY!fY]gY "XY