

I f`Ui Vg[Y`X`&\$&). $\Rightarrow YXYf`NkY]hY`bi hnh`Yg$ $ZØf`FY]gYb`i bX`9f\c`i b[°$

9]bY'U_hi Y``Y'Ghi X]Y'nY][hž'XUgg')'ı 'XYf'² ghYffY]W\Yf']\f I f`Ui Vg[Y`X'&\$&) 'ZØf'FY]gYb'bi hnYbž'i a 'Z]bUbn]Y``Y 6Y`Ughi b[Yb'UVni ZYXYfb"



K]Ybž'² ghYffY]W !!9]bY'U_hi Y``Y'I a ZfU[Y'XYf'8Yb]n'6Ub_'i bX XYg'A Y]bi b[gZcfgW\i b[g]bgh]hi hg' \oplus BH9; F5@nY][hž'XUgg'fi bX'X]Y < À`ZhY'XYf'6YgW\ÀZh][hYb']b'² ghYffY]W\']\f'I f'Ui Vg[Y'X'ZØf'FY]gYb bi hnYb'k]fX"' \oplus bg[YgUa h')' 'DfcnYbh'XYf'6YZfU[hYb'd`UbYbž'XUg ; Y'X'ZØf'I f'Ui VgU_h]j]hÀhYb'Ui gni [YVYbž'k Ug'Y]bYb'5bgh]Y[']a JYf['Y]W\'ni a 'Jcf'U\f'XUfghY``h''8]Yg'g]bX'YfZfYi `]W\Y BUW\f]W\hYb']b'NY]hYbž']b'XYbYb'X]Y'Z]bUbn]Y``Y'G]hi Uh]cb'j]Y`Yf A YbgW\Yb'Xi fW\'\ \oplus bZUh]cb'i bX'ghY][YbXY'@YVYbg\U`hi b[g_cghYb VY`UghYh']gh''8]Y'Ghi X]Y'k i fXY']a '5df]``&\$&) 'Xi fW\[YZØ\fh'i bX VYZfU[h'%'\$\$\$'i bgY`Vghgh\bX]['6YgW\AZh][hY'gck]Y DYbg]cb]gh]bbYb']a '5`hYf'nk]g\WYb'%*'i bX'+) '\J\fYb''

9]b 8 f]hhY`XYf 6 YZfU[hYb []Vh Ubž XUg I f`Ui Vg[Y`X ni gd UfYbž i a

8 Ya c[fUZ]gWXY I bhYfgWX]YXY

8]Y'JYfk YbXi b['XYg'I f`Ui Vg[Y`XYg'nY][h'XYi h']W\Y'I bhYfgW\]YXY Y'bUW\'5`hYf'i bX'9]b_ca a Ybg[fi ddY"'Ÿ'hYfY'A YbgW\Yb'i bX gc`W\Y'a]h'\O\YfYa '9]b_ca a Yb'bi hnYb'XUg'; Y'X'Y\Yf'ZØf FY]gYb"'6YgcbXYfg'DYbg]cb]gh]bbYb']bj Ygh]YfYb'j YfghÀf_h']b 9f\c`i b['i bX'FY]gYb"'8]Yg'XYi hYh'XUfUi Z'\]bž'XUgg'X]Y'Z]bUbn]Y``Y @U[Y'XYf'6YZfU[hYb'ghUf_'j cb'XYa c[fUd\]gW\Yb': U_hcfYb VYY]bZi ggh'k]fX"'Gc'VYk YfhYb'bi f'%\$'DfcnYbh'g]Y'U'g'Y\Yf'[i hYb'ghi ZYb"'9]bY'dcg]h]j Y'9]bgW\Ahni b['nY][h'g]W\'j cf'U``Ya 'VY] 6YZfU[hYb'a]h'Y]bYa '9]b_ca a Yb'ØVYf'(") \$\$'9i fc'dfc'A cbUh'i bX gc`W\Yb'a]h'\O\YfYf'6]`Xi b["

Ni gàhn`]W\ 'd`UbYb'%% DfcnYbh'XYf'6YZfU[hYbž'Y]bYb'HY]`'XYg
I f`Ui Vg[Y`XYg']b'K YfhdUd]YfY'ni ']bj Ygh]YfYbž'k Ug'j cfbY\a `]W\
A àbbYf'i bX'VYggYf'; YV]`XYhY'VYhf]ZZh"'5i W\ 'X]Y'9fZØ``i b[
VYgcbXYfYf'K ØbgW\Y'a]h'XYa 'I f`Ui Vg[Y`X'Àf[Yfh') \$'DfcnYbh'XYf
6YZfU[hYb"'8]YgY'9f[YVb]ggY'j YfXYi h`]W\Yb'X]Y'a i `h]Zi b_h]cbU`Y
Fc``Y'XYg'I f`Ui Vg[Y`XYgž'XUg'b]W\h'bi f'ZØf'XYb'I f`Ui Vž'gcbXYfb
Ui W\'ZØf'[fi bX`Y[YbXY'Z]bUbn]Y``Y'6YXØfZb]ggY'i bX'J cfgcf[Y
[Ybi hnh'k]fX"

8]Y 8Yb]n6Ub_5; '\YVh'X]Y '6YXYi hi b['XYg'I f`Ui Vg[Y`XYg \Yfj cfž']bgVYgcbXYfY 'U`g'G]W\Yf\Y]hgdi ZZYf']b '\YfUi gZcfXYfbXYb NY]hYb" 8]YgY I a ZfU[Y nY][hž'XUgg'[YfUXY']b 'k]fhgW\UZh`]W\i bg]W\YfYb 'NY]hYb'j]Y`Y 'A YbgW\Yb 'Ui Z'X]YgY 'GcbXYfnU\`i b[ni fØW_[fY]ZYbži a 'gck c\``]\fY': fY]nY]h[YghU`hi b[Yb'ni

Z]bUbn]YfYbžU`gʻUi W\i a Z]bUbn]Y``Ybʻ8fi W_UVni VUi Yb"

8]Y'j c``ghÀbX][Y'l a ZfU[Y']gh'Ui Z'XYb'D`UhhZcfa Yb'XYf'8Yb]n'6Ub_i bX' \oplus H9; F5@Y]bgY\VUfž'k cVY]'X]Y'8YhU]`g'ni 'XYb'6YZfU[i b[Yb i bX'9f[YVb]ggYb' \to bYb'Y]bYb'h]YZYb'9]bV`]W_']b'XUg'JYf\U`hYb'i bX X]Y'9]bghY``i b[Yb'XYf'A YbgWXYb'ni 'I f`Ui Vg[Y`X'V]YhYb'': Øf kY]hYfY' \oplus Zcfa Uh]cbYb'`YgYb'G]Y'X]Y'6Yf]WXhY'Ui Z'bUWXf]WXhYb''Uh'gck]Y'chg"Uh'

8YhU]`g	
Cfh	K]Ybž ^{·2} ghYffY]W
Ei Y``Yb	• k k k "bUWX f]WX hY b "Uh
	• k k k "chg"Uh

6Ygi WXYb G]Y i bg Ui Z Y]bY!fY]gY "XY