

## Figg`UbX'Vf]b[h'Y][YbYb'A YggYb[Yf. 8][]hU`]g]Yfib['a]h'GhUUhgdZ`]W\hYb'

Figg`UbX'd`Ubh'Y]bYb'Y][YbYb'AYggYb[Yf'ZØf'g]WXYfY?caaib]\_Uh]cb'ibX'jYfghAf\_h'X]Y'\Dh'YfbYh\_cbhfc``Y'''KY`WXY5igk]f\_ib[Yb'\Uh'XUg3



Figg`UbX'!'8Ug'figg]gWXY'DUf'Ua YbhžX]Y'GhUUhgXi a Už`\Uh'Y]bbYi Yg'; YgYhn'j YfUVgWX]YXYhžXUg'X]Y'GWXUZZi b['Y]bYg'Y][YbYbAYggYb[Yfg'j cfg]Y\h''8]YgYf'A YggYb[Yf'gc```Yg'XYb'6Øf[YfbYfaO[']WXYbž'g]WXYf'a]h'ghUUh`]WXYb'i bX'ghÀXh]gWXYb'6Y\OfXYb'ni\_ca a i b]n]YfYb'''; Yd`Ubh']ghž'XUgg'X]Y'5dd'j YfgWX]YXYbYghUhh`]WXY'GYfj ]WYg']bhY[f]Yfhž'gcXUgg'Bi hnYf'VY]gd]Y'gk Y]gY']\f5`hYf'Ub'XYf'Gi dYfa Uf\_h\_UggY'cXYf'XYb'=XYbh]hAhgbUWXk Y]g'VY]a<br/>
<chY`!7\YW\_!]b'X][]hU`'VYghAh][Yb'\_ObbYb'''Ni XYa 'g]bX:i b\_h]cbYb'k]Y'Y\_hfcb]gWXY'I bhYfgWXf]ZhYb'i bX'Y]bY<br/>
5i gk Y]gZ b\_h]cb'j cf[YgY\Yb''5i WX'Cb']bY!6]`Xi b[gUb[YVchYgc``Yb']b'X]Y'5dd']bhY[f]Yfh'k YfXYb'''@Ui h'NJ K'k]fX'gdY\_i ']YfhžXUgg'X]Y'9bhk]W\_i b['XYg'A YggYb[Yfg']b'XYb'<\AbXYb'j cb'J?'
`]Y[hžXYa'[fO) hYb'gcn]U`Yb'BYhnkYf\_Fi gg`UbXgžXUg'i bhYf

8]Y'9]bZØ\fi b['XYg'A YggYb[Yfg'ghY\h']a '?cbhYl h'Y]bYf
j YfghÀf\_hYb'?cbhfc``Y'i bX'NYbgi f'XYg'&hYfbYhg']b'Fi gg`UbXž'X]Y
VYgcbXYfg'gY]h'XYa '6Y[]bb'XYg'l\_fU]bY!?f]Y[g']bhYbg]j]Yfh
k i fXY"'K Ygh`]WXY'D`UhhZcfa Yb'i bX'i bUV\Àb[][Y'5bV]YhYf'g]bX
ghUf\_'Y]b[YgWXfÀb\_h'cXYf'[Ubn'[YgdYffh"8]Yg'\Uh'XUni '[YZØ\fhž
XUgg'Yg'ni bY\a YbX'gWXk]Yf][Yf'k]fXž'i bUV\Àb[][Y
&DZcfa Uh]cbYb'ni 'Yf\U`hYb"8Yf'Ni [Ub['ni 'gcn]U`Yb'A YX]Yb'k]Y
: UVWVcc\_'i bX'&phU[fUa ']gh'nk Uf'b]WXh'ghfUZVUfž'XcWX'X]Y
Bi hni b['X]YgYf'D`UhhZcfa Yb'k]fX'j cb'XYf'FY[]Yfi b['\_f]h]gWX
VYhfUWXhYhž']bgVYgcbXYfY'bUWX'XYfYb'9]bghi Zi b['U`g
YI hfYa]gh]gWX ']a 'XJ\f'&\$&&"

## =bhYfbYh!NYbgifibXghUUh`]WXY?cbhfc``Y

8]Y'8ia U'd`Ubhž') - 'A]``]UfXYb'Fi VY``fWU"') - \$'A]``]cbYb'9i fcŁ']b
X]Y'JYfVYggYfi b['j cb'+bhYfbYhV`cW\_UXYb'ni ']bj Ygh]YfYbži a 'X]Y
Bi hni b['j cb'J DB!8]YbghYb'ni 'i bhYfV]bXYb"'8]YgY'8]YbghY
k YfXYb'j cb'6Øf[Yfb'j Yfk YbXYhž'i a 'X]Y'NYbgi f'ni 'i a [Y\Yb'i bX
Ubcbma 'ni 'gi fZYb"'+a a Yf'a Y\f'A YbgW\Yb']b'Fi gg`UbX'bi hnYb
X]YgY'HYW\bc`c[]Ybž'i a 'Ui Z'V`cW\_]YfhY'+bZcfa Uh]cbYb
ni ni [fY]ZYb"'8]Yg'k]fX'YXcW\f]g\_Ubhž'XU'X]Y'6Y\ÒfXYb
a Ò[`]W\Yfk Y]gY'Ui Z'Bi hnYfXUhYb'ni [fY]ZYb'\_ObbYb"'Hfchn'XYf
6Ya Ø\i b[Yb'XYf'FY[]Yfi b[']gh'X]Y'j c``ghÀbX][Y'?cbhfc``Y'XYg
+bhYfbYhgž'k]Y']b'7\]bUž'b]W\h'a Ò[`]W\Z'XU'Fi gg`UbX'b]W\h'ØVYf
X]YgY`VYb'hYW\b]gW\Yb'A Ò[`]W\Z'Y]hYb'j YfZØ[h"

Ni gàhn`]W\ ni a 'bYi Yb'A YggYb[Yf'k]fX'Ui W\'Y]b'bYi Yg
A YX]Yb[YgYhn'j YfgW\AfZhž'k Y`W\Yg'X]Y'J YfVfY]hi b['j cb
: U`gW\]bZcfa Uh]cbYb 'ØVYf'X]Y'fi gg]gW\Yb'GhfY]h\_f\AZhY'f][cfcg
VYghfUZh"'6]g'ni '%) '\J\\fY' < UZh'Xfc\Yb'ZØf'X]Y'J YfVfY]hi b['gc`W\Yf
\(\delta\)Zcfa Uh]cbYb"'NU\`fY]W\Y']bhYfbUh]cbU`Y'A YX]Yb\Z'k]Y'667'i bX
8 Yi hgW\Y'K Y``Y\Z'k i fXYb'VYfY]hg'[YgdYffh'cXYf'\UVYb']\fY
6Yf]W\\hYfghUhhi b['Y]b[YghY``h"'\delta '8YnYa VYf'\\$\\$\' k i fXY'Ui W\\H]\_Hc\_'[Ynk i b[Yb\Z'@]j YghfYUa g']b'Fi gg`UbX'Y]bni ghY``Yb'i bX
`YX][`]W\'A YggU[]b[!8]YbghY'Ubni V]YhYb\Z'k \A\\fYbX'X]Y'fi gg]gW\Y
A YX]YbUi Zq]W\\h'K ]\_]dYX]U'XUni 'Ui Zf]Y\Z'gYbg]V`Y'\delta Zcfa Uh]cbYb

## 8]YFc``YjcbJ?ibX'UbXYfYb'D`UhhZcfaYb

5VgWX`]Y» YbX`]gh'ZYghni \U`hYbž'XUgg'X]Y'fi gg]gWXY'FY[]Yfi b[
YbhgWX`cggYb']ghž']\fY'?cbhfc``Y'ØVYf'XUg'\DhYfbYh'ni 'j YfghÀf\_Yb
i bX'XYb'5i ghUi gWX'i bUV\Àb[][Yf'\Dtazcfa Uh]cbYb'ni
i bhYfXfØW\_Yb"'8]YgY'A U» bU\a Yb'\_ObbhYb'k Y]hfY]WXYbXY
5i gk ]f\_i b[Yb'Ui Z'X]Y'A Y]bi b[gZfY]\Y]h'i bX'X]Y'JYfZØ[VUf\_Y]h
j cb'\Dtazcfa Uh]cbYb']b'Fi gg`UbX'\UVYb"

8 Y hU]`g	
J c f ZU``	; YgYhn[YVib[
I fgUWX Y	NYbgi f
Cfh	Fi gg`UbX
GWX UXYb ]b	) - \$\$\$\$\$\$
EiY``Yb	• k k k "nj k "XY
	• k k k "a Xf"XY
	<ul><li>k k k "XYi hgW\`UbXZi b_bcj U"XY</li></ul>

6Ygi WXYb G]Y i bg Ui Z b!U[ "bYh