7cifgY⁻CjYfj]Yk

GHJZZ7cbHJWh78YHJ]`g

7ci fgY[·]8YHJ]`g

7 fYX]hDc]bhg***

Gi a a UfmcZh\Y'7ci fgY

H\]gʻWci fgY`]gʻWfbffYX`cbʻh\Y`Z bXUa YbfU`gʻcZYbj]fcba YbfU`ʻhYWkbc`c[]YgʻUbX`h\Y]f`dfUWfJWU`]f]Ygž]a d`]WUf]cbgžcddcffi b]f]YgžUbX`WkU``Yb[YgʻZcf`Ybj]fcba YbfU``dfcZygg]cbU`gʻUbX``YUXYfg''`6i]`X]b[`cb i bXYfgfUbX]b[gʻcZh\Y`a YWkUb]ga gʻh\fci [\`k\]Wk`gcWfYmg\UdYgʻhYWkbc`c[mfUbX`hYVkbc`c[mg\UdYg gcWJYmtž'h]g`Wci fgY`]bffcXi WfgʻfYU`!k cf`X`WUgY`gfi X]YgʻcZh\Y`Udd`]WUf]cb`cZhYWkb]WU``Z]IYgʻXYg][bYX`fc fYXi Wf`\i a Ub]mfgʻYVc`c[]WU``]a dUWf`=b`YI d`cf]b[`fh\Y`X]jYfgY`fY`Uf]cbg\]gd`UbX`gcWjc!YVcbca]WVcbhYI hg UVfcgg`WJhJYgž'fi fU`žUbX`fY[]cbU``UfYUgʻ]b`fh\Y`; `cVU``B cffh`UbX`Gci fh`]b`k\]Wk`Ybj]fcba YbfU` hYWkbc`c[]Yg`UfY`XYd`cmYXžmci `k]``XYjY`cd`Ub`UXjUbWfX`i bXYfgfUbX]b[`cZhYbg]cbg`VYfk YYb`jUf]ci g Zcfa gʻcZhYWkb]WU``_bck`YX[Yg`UbX`h\Y]f`Udd`]WUf]cb`k]h\b`UbX`UWfcgg`gcWJYf]Yg`UbX`W`Th fYg"

7cifgY@YUfb]b[CiHWcaYg

- %" =bj Ygh][UhY`h\Y`]bhYfUWf]cb`VYhk YYb`hYW\bc`c[mUbX`gcW]YhmžUbX`]hg`]bZi YbWY`cb`h\Y`fc`Y`cZ Ybj]fcba YbhU``dfcZYgg]cbU`g`UbX``YUXYfg
- &" 8Ya cbglfUhY`Ub`i bXYfglUbX]b[`cZh\Y`]a dcflUbWY`cZgcWjc!YWcbca]WWcbhYI hg`Zcf`h\Y XYj Y`cda YbhUbX`XY`]j YfmicZYbj]fcba YblU``HYW\b]WU``ZJI Yg
- ' " 5ggYgg'Wca a cb'UddfcUWXYg'hc'Ybj]fcba YbfU`'hYWXbc`c[]Yg'UbX'XYg][bžUbX'\ck 'h\YgY'UXXfYgg fYU'!k cfX'UbX'Wca d`Yl 'WXU``Yb[Yg
- ("8]gW gg h Y]a dcfhubW cZW h fu`WcbhYl hcb hYW b]WU`_bck YX[Yg UbX h Y]f Udd]WUh]cb
-) " 7 ca a i b]WUHY H\Y cddcfhi b]h]YgʻUbX`W\U`Yb[YgʻcZYbj]fcba YbHU``HYW\bc`c[]Ygʻhc`U`fUb[Y`cZ gHJ_Y\c`XYfg`]b`VcH\`UWUXYa]WUbX`dfUWf]WU``gYHjb[g

HYUWX]b[GhfUhY[]Yg

H\]gʻWcifgYʻihj`]gYgʻUʻX]jYfg]micZUWnjj]hjYgž`]bWiX]b[ʻZJWY!hc!ZJWYʻWUggYgžcb`]bYʻUWnjj]hjYgž'[iYgh `YWnifYgžUbX`Z]Y`X`ghiXminc`giddcfhUbX`XYjY`cd`mcif``YUfb]b["`=bhYfUWnjjY`gYa]bUfg`]bWiXY``YWnifYgʻUbX [iYgh`YWnifYgžgaU```[fcid`UWnjj]hjYgždfYgYbhUhjcbgžUbX`VfcUXYf`X]fYWnYX`X]gWigg]cb"

5ggYgga Ybh

5ggYgga YbhHUg_g

5ggYgga YbhˈtJg_	K Y][\h	8iY'8UHY	GhiXYbhi@YUfb]b[CihWcaYgʻ5ggYggYX
: cfi a `X]gW gg]cb`	%\$I	Bch5dd`]WUV`Y	%ž`)
; fcididfc?YW/idfYgYbHUH]cbi	' \$I	Bch5dd`]WUV`Y	%ž &ž ′ Ž (
FYgYUfWX ⁻ FYdcfh	' \$I	% #\$, #&\$&\$`%%)-`DA	&ž' Ž)
FYj]Yk cZFYUX]b[g	' \$I	Bch5dd`]WUV`Y	%ž`&ž`'

5ggYgga Ybh8YfU]`g

5ggYgga Ybh%∶cfi a [°]X]g₩ gg]cb

GhUfhXUhY.Bch5dd`]WUV`Y

@Yb[h\.')\$\$

8YHJ]`g.

%cf`&WUgg`YI YfW]gYg`fa UI`) \$\$`k cfXgŁUbX`dUfh]W]dUh]cb`fcb!WJa di gŁCF`cb`]bY`X]gW gg]cb`dcghg fX]ghUbWY`ghi XYbhgŁcZa UI`) \$\$`k cfXg`dYf`k YY_Zcf`dfYgWf]VYX`k YY_g"`=bX]j`]Xi U`ZYYXVUW_`dfcj]XYX"

5XX]h]cbU``XYHJ]`g.

 $\mathsf{GYY}^{\mathsf{T}}\mathsf{A}^{\mathsf{T}}\mathsf{C}\mathsf{C}^{\mathsf{T}}\mathsf{Z}^{\mathsf{T}}\mathsf{F}^{\mathsf{T}}\mathsf{A}^{\mathsf{T}}\mathsf{F}^{\mathsf{T}}\mathsf{Y}\mathsf{H}\mathsf{U}]^{\mathsf{T}}\mathsf{g}^{\mathsf{T}}$

Hi fb]hjb'gYhjb[.'H\]g']g'bchU'Hi fb]hjb'Ugg][ba Ybh

5ggYgga Ybh&; fciddfc/YWhdfYgYbHJh]cb

GhUfhXUhY.Bch5dd`]WUV`Y

8YHJ]`g.

; fcid'dfc'YWidfYgYbHJhjcb'cZUVcih&\$'a]bihYg'cb'Ub'Yb[]bYYf]b['gc`ihjcb'Zcf'Ub'Ybj]fcbaYbHJ` dfcV'Ya"

K f]hhyb`UbX`j YfVU``ZYYXVUW_`dfcj]XYX"

5XX]h]cbU``XYHJ]`g.

 $\mathsf{GYY}^{\mathsf{T}}\mathsf{A}^{\mathsf{T}}\mathsf{C}\mathsf{C}^{\mathsf{T}}\mathsf{Z}^{\mathsf{T}}\mathsf{F}^{\mathsf{T}}\mathsf{A}^{\mathsf{T}}\mathsf{F}^{\mathsf{T}}\mathsf{Y}\mathsf{H}\mathsf{U}]^{\mathsf{T}}\mathsf{g}^{\mathsf{T}}$

Hi fb]h]b`gYh]b[.`H\]g`]g`bchU`Hi fb]h]b`Ugg][ba Ybh

5ggYgga Ybh' . FYgYUfWX FYdcfh

GhufhXUhY. Bch5dd`]WUV`Y

8YHJ]`g.

HYW&bc`c[mUggYgga YbhifYdcfhž&) \$\$ hc " \$\$\$ k cfXg a UI]a i a

k f]hhyb`ZYYXVUW_`dfcj]XYX

5XX]h]cbU``XYHJ]`g.

 $GYY^{*}A^{*}ccX^{*}Y^{*}Zcf^{*}Z^{*}fh^{*}Yf^{*}XYhJ]^{*}g^{*}$

Hi fb]h]b'gYh]b[.`H\]g`Ugg][ba Ybh]g`gi Va]hYX'h\fci [\`Hi fb]h]b`UbX`gh XYbhg`Xc`bchgYY`Hi fb]h]b g]a]`Uf]hmifYdcfhg"

5ggYgga Ybh(. FYj]Yk cZFYUX]b[g

GhUfhXUhY. Bch5dd`]WUV`Y

8YHJ]`g.

G\cfhk YY_`mfYj]Yk g`cZfYUX]b[gža Ul `) \$\$`k cfXg`YUW\'Zcf`' `k YY_g`Ug`gY`YWYX`Vmgh XYbhg

K f]hhyb`ZYYXVUW_`dfcj]XYX"

5XX]h]cbU``XYHJ]`g.

 $GYY^{*}A^{*}ccX^{*}Y^{*}Zcf^{*}Z^{*}fh^{*}Yf^{*}XYhJ]^{*}g^{*}$

Hi fb]h]b`gYh]b[.`H\]g`]g`bchU`Hi fb]h]b`Ugg][ba Ybh

FYgci fWfg

DfYgWf]VYX F Ygci fWfg

GYY'A ccX`Y'Zcf'XYHJ]`g"

Gi Va]gg]cbcZ5ggYgga YbhHUg_g

Hi fb]h]b Gi Va]gg]cb

Zmci YbWci bhYf'U'dfcV'Ya 'k \Yb'UhYa dhjb['kc'gi Va]hmci f'Ugg][ba Ybhih fci [\ 'Hi fb]hjbž'd'YUgY hY'Yd\cbY'9I hYfbU'`Gi ddcfhcb'-',) '' ' %cf'Ya U]`'h Ya 'cb'YI hYfbU'hY'hgi ddcfh4 i bgk "YXi "Ui '"'Gi ddcfh \ci fg'UfY', .\$\$Ua '-'%\$.\$\$da 'cb'k YY_XUmg'UbX'-.\$\$Ua '-') .\$\$da 'cb'k YY_YbXg'fl *) 'XUmg'U'mYUfŁ''Zmci UfY'i bUV'Y'hc'gi Va]hmci f'Ugg][ba YbhXi Y'hc'U'ZUi 'hk]h 'Hi fb]hjb'mci 'a UmUdd`mZcf'Ub'YI hYbg]cbžVi hmci a i ghfYhU]b'mci f'hjW_Yhbi a VYf'Zfca '9I hYfbU'`Gi ddcfhfU'cb['k]h 'Ubmch\Yf'fY'Yj UbhXcW a YbhgŁ'hc]bWi XY'Ug'Yj]XYbWY'hc'gi ddcfhimci f'YI hYbg]cb'Udd`]WUhjcb'''Zmci 'Ya U]`'9I hYfbU'`Gi ddcfhimci 'k]`

5WUXYa]W<cbYghmUbX D`U[]Uf]ga

D`U[]Uf]ga `]g`i g]b[`h\Y`k cfXg`cf`]XYUg`cZch\Yfg`UbX`dfYgYbh]b[`h\Ya `Ug`mci f`ck b"`=h`WUb`hU_Y`a Ubm Zcfa gžZfca `XY`]VYfUhY`W\YUh]b[`hc`UVW]XYbhU``mWcdm]b[`Zfca `U`gci fWY`k]h\ci hUW_bck `YX[Ya Ybh'

- i bXYfgHJbX'mci f`f][\hg`UbX'fYgdcbg]V]`]h]Yg`Ug`U`ghi XYbh'Uh'I BGK
- VY Uk UfY cZdU[]Uf]ga žWcdmf][\lbzi BGK Ghi XYbh7 cXY cZ7 cbXi Wh0bX 5WW/dhUVY I gY cZ I BGK '=7 H'F Ygci fW/g'Dc']Wh
- VY Uk UfY cZh Y gHUbXUfXg cZVY Uj]ci f YI dYWYX cZYj YfmcbY]b h Y I BGK Wca a i b]m
- `cWUHY'gYfj]WYg'UbX']bZcfa UHjcb'UVci hI BGK 'UbX'I BGK '@VfUfm

Gca YicZh\YgYiUfYUgik]``VYiZJa]`]Ufihcimci žich\Yfgik]``VYibYk"'; U]b]b[`Uigc`]Xii bXYfgHUbX]b[`cZU```h\Y fY`UhYXiUgdYWfgicZ9@=G9ik]``\Y`dimci ia U_Yih\Yia cghicZmci fighi X]YgiUhil BGK"' <u>\hhd.#qi VYWfii]XYg"`]VfUfm"i bgk"YXi"Ui #Y`]qY#UVci hY`]qY</u>

5WUXYa]W=bZcfaUh]cb

: cf[·]YggYbhJU^{··}gh XYbh[·]]bZcfa UhJcb[·]fY[·]UhJb[^{··}hc.

- fYei Ygłg Zcf Yl łYbg]cb/
 `UłłY gi Va]gg]cbg [i]XY`]bYg/
- fYj]Yk cZa Uf_g/