

7ci fgY Cj Yfj]Yk

GHJZ:7cbHJWh8YHJ]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]hm	@cWUh]cb	D\cbY
9`YbU 5lfcg\W\Yb_c	Y"Ulfcg\WXYb c4 i bgk "YXi "Ui	Uddc]bha Ybhij]U'Y! a U]`	< &\$!*\$+	
>YÆYm?kUb	<u>"H" k Ub4 i bgk "YXi "Ui</u>	Uddc]bha Ybhij]U'Y! a U]`	FYX'7YbhYf Fcca'%\$'+	

GWXcc~7cbHJWh~abZcfa Uh]cb

<u>9b[]bYYf]b[:'Ghi XYbh'Gi ddcfh'GYfj]\W'g</u>'-'H\Y'Bi WYi g'!'Ybfc`a Ybhž'dfc[fYgg]cb'\W\Y\<u>W</u>gž'\WUg\'fYei Yghgž \\dcifgY']ggi Yg'cf'dfc[fUa!fY`UhYX'ei Yf]Yg'

9b[]bYYf]b[*\DXi glf]U``HfU]b]b[-- \DXi glf]U``lfU]b]b['ei Ygl]cbg'

<u>I BGK "Gh Xm5VfcUX"</u>—gh XmUVfcUX gh XYbhYbei]f]Yg fZcf]bVci bX gh XYbhgŁ

<u>I BGK '91 WXUb[Y</u>'-gh XYbhYl WXUb[Y'Ybei]f]Yg'flcf']bVci bX'gh XYbhgl'

LBGK : i h fy Gh XYbhg - dch bh U`gh XYbh Ybei]f] Yg Y"["'UXa]gg]cbgž ZYYgž dfc[fUa gž WfYX]h lfUbg ZYf

D\cbY.

fŽ*%&Ł-',),)\$\$ - Bi WYi g Gh XYbh<i V

fŽ*%'&L'-',) '+**%'-'9b[]bYYf]b['=bXi glf]U`'HfU]b]b['

 $f\tilde{\mathbb{Z}}^*\%\&E^{-'},)``\%+-\tilde{\mathbb{Z}}^{-1} \ BGK \ ``Gh' \ Xm'5VfcUX``UbX`'I \ BGK \ ``9I \ WX Ub[\ Y`f\mathbb{Z}cf']bVci \ bX`ghi \ XYbhgE' \ YbhgE' \ Ybhg$

7ci fgY 8YHJ] g

$I b h c Z 7 f Y X h^*$

Gi a a UfmcZh\Y 7ci fgY

5b`]blfcXi Wjcb'tc'h\Y'Udd`]Wlljcb'cZUXj UbWXX'UbU'mtjWJ`zglUltjghjWJ''UbX'bi a YfjWJ''hYW\b]ei Yg'tc'h\Y gc'i hjcb'cZYb[]bYYfjb['dfcV'Ya g'fY'Yj Ubh'tc'Wj]''UbX'Ybj]fcba YbrU''Yb[]bYYfg'UbX'gi fj Ymcfg"'F Yj]Yk 'cZ UbU'mtjWJ''hYW\b]ei Yg"'5XXfYgg]b[']ggi Yg'cZj Uf]UV]']mmUbX'i bWYftU]bmi]b'Yb[]bYYfjb['"8 YgWf]dhj Y glUhjghjWg''': ci bXUhjcbg'cZDfcVUV]']mm''F UbXca 'j Uf]UV'Yg"'GdYWJU''X]ghf]Vi hjcbg'fX]gWfYhY'UbX'Wcbhjbi ci gŁ" Bcfa U''X]ghf]Vi hjcbz'gUa d']b['X]ghf]Vi hjcbg'''7 cbZJXYbWY +bhYfj U'g'' < mdch\Yg]g'hYghjb['"+bZYfYbWYg'Zcf dfcdcfh]cbgz'j Uf]UbWYg'UbX'a YUbg''F Y[fYgg]cb"'5BCJ5"'Bi a Yf]WJ''gc'i hjcb'cZ']bYUf'UbX'bcb!']bYUf Yei Uhjcbg/bi a Yf]WJ''X]ZZYfYbhJU''Yei Uhjcbgz'Vci bXUfm j U'i Y'dfcV'Ya g'UbX'dfhJU''X]ZZYfYbhJU''Yei Uhjcbg''

7 ci fgY 5]a g

H\Y`U]a g`cZh\Y`Wci fgY`UfY`rc`YbUV`Y`ghi XYbhg`rc`Udd`mh\Y`Z bXUa YbhU`g`cZBi a Yf]WU``A Yh\cXg`UbX GhUh]gh]Wg`rc`9b[]bYYf]b[`dfcV`Ya g`]b`r\Y`Z]Y`Xg`cZ7]j]``UbX`9bj]fcba YbhU``9b[]bYYf]b[`UbX`Gi fj Ym]b["

7 ci fgY @YUfb]b[Ci hWca Yg

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&"'BiaYf]WU``aYh\cXg`glfUbX.`WU`W``UhY`biaYf]WU``fbchUbU`mh]WU`Łgc`ih]cbg'hc'dfcV`Yag`]b``]bYUf`UbX`bcb!`]bYUf`YeiUh]cbg/biaYf]WU``X]ZZYfYbh]Uh]cb'UbX`]bhY[fUh]cbz`Z]b]hY`X]ZZYfYbWfg/X]ZZYfYbh]U``YeiUh]cbgžVcibXUfmjU`iY'dfcV`Yagž']b]h]U`'jU`iYdfcV`Yag`Uh]cbgzYfYbh]U``YeiUh]cbg"	D9%"%žD9%"&žD9%"
' "'GhuhjghjWg'ghfUbX.'8YgWf]VY'h\Y'j Uf]ci g'k Umg']b'k \]W\'fUbXca j Uf]Uhjcb'Uf]gYg']b'Yb[]bYYf]b['WcbhYl hg"	D9%''%ž'D9%''&ž'D9%''
("'GhuhjghjWg'ghfUbX.'5dd`mij Uf]ci g'[fUd\]WU`'UbX'XUhU'UbU`mg]g a Yh\cXg'Zcf'gi a a Uf]n]b['UbX'i bXYfghUbX]b['XUhU"	D9%"%ž [*] D9%"&ž [*] D9%"
) "'5dd`mj Uf]ci gʻghUh]gh]WU`a cXY`gʻUbX`a Yh\cXgʻZcf`XfUk]b[WcbWi g]cbgʻUbX`a U_]b['XYW]g]cbgʻi bXYfʻi bWYfhU]bhm]b Yb[]bYYf]b['WcbhYl hg"	D9%"%ž"D9%"&ž"D9%"
*"'I hj`]nY'h\Y'A 5H@56'Ybj]fcba Ybh'UbX'dfc[fUa a]b['Zcf WJ'W'`Uhjb['gc`i hjcbg'hc'bi a Yf]WJ`'dfcV`Ya gž'[fUd\]WJ`'UbX gHJhjgh]WJ`'UbU`mgYgž']bWi X]b['Ugg][ba Ybh'dfcV`Ya g']b'gi VgYei Ybh Wci fgYg"	D9%"%Ž*D9%"&

HYUWX]b['GhfUhY[]Yg'

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%"'BiaYf]Wg'Cb`]bY'Ei]n'%)	\$&#\$+#&\$&&`\$).\$\$`DA</td><td>%ž'&ž'' ž'(</td></tr><tr><td>&"'BiaYf]Wg'Cb`]bY'Ei]n'&</td><td>%\$۱</td><td>\$&#\$+#&\$&&`\$).\$\$`DA</td><td>%ž[:]&ž[:](</td></tr><tr><td>' "'Bi a Yf]\\g') 'cb`]bY'ei]nnYg</td><td>) </td><td>k YY_g`&ž`(ž`+ž`- ž`%\$</td><td>%ž'&ž'' ž'(</td></tr><tr><td>("'Ghuhjghjwg'%\$'cb`]bY `YwhifYg'UbX'ei]nnYg</td><td>%\$ı</td><td>k YY_g^&!) ž'+!%\$</td><td>' ž'(</td></tr><tr><td>)""GKUŊġŊWġ"A]X!gYaYgNYf HYgh</td><td>%\$ı</td><td>K YY_g^{·*}!+</td><td>%ž &ž' ž'(</td></tr><tr><td>*":]bU``9I Ua</td><td>* \$1</td><td>Bch5dd`]WUV`Y</td><td>%ž'&ž'' ž'(</td></tr></tbody></table>	

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GHJfhXUhY. &-#\$*#&\$&&\$).\$\$ DA 5ggYgga Ybh`Yb[h\. (\$ a]b 8i Y`XUhY. \$&#\$+#&\$&&\$).\$\$ DA

(\$'a]bg"'BiaYf]Wg'GlfUbX'Ei]n'%'WcjYf]b['biaYf]Wg'dUffncZh\]g'WcifgY'Zcf'h\Y'Z]fgh(''YWhfYg'f)| L

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Ghi XYbhgʻUfYʻYl dYWYXʻhcʻXYa cbghfUhYʻh\Y]fʻUV]`]hmhcʻUdd`mih\Yʻa Yh\cXgʻhUi [\hi]bʻh\Yʻbi a Yf]WgʻdUfhcZ h\]gʻWci fgY"'7 cj Yfgʻa UhYf]U``Zfca ʻdfYj]ci gʻk YY_'gʻ`YWi fYgʻUbXʻg]bWlʻE i]nʻ%": i ```a Uf_gʻZcfʻWcffYWh bi a Yf]WU``Ubgk YfgžʻfYXi Wl'X'a Uf_gʻZcfʻdUff]U``gc`i h]cbg"

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 $(\$`a"] bg"`G'h" XYbhg`UfY`YI dYWMYX`hc`XYa cbghfUhY`h\Y]f`UV]`] hmhc`Udd`mh\Y`a Yh\cXg`hUi [\h`]b`h\Y`ghUh]gh]Wg$

Fygci fWyg

DfYgWf]VYX F Ygci fWYg

FYWca a YbXYX FYgci fWYg

: cf'h\Y'Bi a Yf]WU``A Yh\cXg'ghfUbX'cZ7J9B&\$\$&.`

 $\bullet \ \ F\ YW caa\ YbXYX. \ \hbox{``BiaYf]}WU``A\ Yh\ cXg`Zcf`9b[\]bYYfg". \ \hbox{``GhYj}\ Yb``7"`7 \ \ UdfUž`F\ Uma\ cbX`D"`7\ UbU`Y/$

7ci fgY 9j U`i Uh]cb UbX 8Yj Y`cda Ybh

±JZcfa U``ZYYXVUW_`k]```VY`[Uh\YfYX`h\fci[\cihh\Y`hYfa `UbX'i gYX'hc']a dfcjY'h\Y'Wti fgY'': cfa U`
ZYYXVUW_`k]```VY`[Uh\YfYX`]b'h\Y'YbX'cZh\Y'hYfa `UbX'i gYX'hc']a dfcjY'h\Y'Wti fgY`]b'h\Y'i dWta]b['mYUfg'''

@UVcfUhcfmK cf_g\cd \dag{b}Zcfa Uhjcb

 $H\Y'WcifgY'\Ug'cbY'\%\f'k\cf_g\cd'Zcf'Bia\Yf]Wg'UbX'cbY'\%\f'k\cf_g\cd'Zcf'GfUf]gf]Wg'k\YY_`m'$

Gi Va]gg]cb cZ5ggYgga YbhHUg_g

D`YUgY`fYZYf`hc`h\Y`A ccX`Y`dU[Y`cZh\Y`Wci fgY`Zcf`Z fh\Yf`[i]XUbW\`cb`UggYgga Ybhigi Va]gg]cb"

I BGK `\Ug`U`ghUbXUfX``UhY`gi Va]gg]cb`dYbU`hmcZ

•)ı 'dYf'XUmž'Zcf'U``'UggYgga Ybhg'k \YfY'U'dYbU'hm'Udd`]Ygž'WUddYX'Uh'Zjj Y'XUmg'f1%&\$`\ci fg\z'UZhYf k\]WX'U'ghi XYbh\WUbbchgi Va]h'Ub'UggYgga Ybhž'UbX'bc'dYfa]hhYX'j Uf]Uh]cb"

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

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D`U[]Uf]gði`Uþj`jb\Njgag`YgdrXv))igY`cZUbch\Yf`dYfgcb'g`k@ïU[@f`]X)YUg`Ug`]Zh\YndkYfY`mcif`ckb"`K\Yb`]h]g`bYWYggUfmcf XYg]fUV`Y`hc`igY`ch\Yf`dYcd`Y'g`aUhYf]U``mci`g\ci`X`UXYeiUhY`mUW_bck`YX[Y`k\cgY`kcfXg`cf`]XYUg`h\Ym UfY`UbX`k\YfY`mci`ZcibX`h\Ya`f[]j]b[`h\Y`Wcad`YhY`fYZYfYbWY`XYhU]`gž`]bWiX]b[`dU[Y`biaVYffBzŁ"`H\Y

5ddYbX]I . '9b[]bYYfg'5i ghfU`]U'f95Ł'DfcZYgg]cbU` '9b[]bYYf'7ca dYhYbWm GHJbXUfX

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D9%"&"7cbWYdh U``i bXYfgHJbX]b['cZh\Y'a Uh\Ya Uh]Wgžbi a Yf]WJ``UbU`mg]gžgHJh]gh]Wgž'UbX Wca di hYf`UbX`]bZcfa Uh]cb'gW]YbWYg'k\]W\'i bXYfd]b'h\Y'Yb[]bYYf]b['X]gW]d`]bY	
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D9%'('8]gWfba YbhcZ_bck `YX[Y 'XYj Y`cda YbhUbX'fYgYUfWX 'X]fYWf]cbg'k]h\]b'h\Y Yb[]bYYf]b['X]gW]d`]bY	
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D9%"* I bXYfgHJbX]b['cZh\Y'gWcdYž'df]bW]d`Ygž'bcfa gž'UWVci bHJV]`]h]Yg'UbX'Vci bXg'cZ gi gHJ]bUV`Y'Yb[]bYYf]b['dfUWfJWY']b'h\Y'gdYW]ZJWX]gW]d`]bY	
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DfcZYgg]cbU`'UbX'dYfgcbU`'Ultf]Vi hYg	
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D9' "* '9ZZYWNjj Y'NYUa 'a Ya VYfg\]d'UbX'NYUa 'YUXYfg\]d	