

5[[fYgg]j Yf'JcfZU``']b'?U]gYfg`Ui hYfb. Dc`]n]ghYb'j Yf`Yhnh'VY]'9]bgUhn

9]b 'U[[fYgg]j Yf'' ' ! λ \f][Yf'j Yf`YhnhY 'VY]'Y]bYa '9]bgUhn nk Y]'Dc`]n]ghYb']b'? U]gYfg`Ui hYfb'i bX'k i fXY'ZYgh[Ybca a Yb"

JcfZU``']b'?U]gYfg`Ui hYfb.'5[[fYgg]j Yg JYf\U`hYb'ZØ\fh'ni 'JYf`Yhni b[Yb'VY]'XYf Dc`]nY]

\$&"\$, "&\$&(` '%%.%,

?U]gYfg`Ui hYfb`]gh`]b`XYb``YhnhYb`HU[Yb`j cb`Y]bYa `J cfZU``
VYhfcZZYbž`XYf`X]Y`G]W\Yf\Y]h`XYf`; Ya Y]bgW\UZh`i bX`X]Y
<YfUi gZcfXYfi b[Yb`ZØf`X]Y`CfXbi b[g_fÀZhY`j YfXYi h`]W\h"`9]b
' '!'À\f][Yf`A Ubb`\Uh`Ua `8 cbbYfghU[bUW\a]hhU[ž`[Y[Yb`%'"()I\fž`]b`XYf`5`VYfh!GW\kY]hnYf!GhfU\"Y`gckc\``gY]bY
@YVYbg[YZÀ\fh]b`U`g`Ui W\`FYhhi b[gX]Ybgha]hUfVY]hYf`VYXfc\hžkUg`]b`Y]bYf`[YkU`hgUaYb`5i gY]bUbXYfgYhni b[`a]h`XYf`Dc`]nY]YbXYhY"

8Yf'JcfZU``

5`g`X]Y`Dc`]nY]`k Y[Yb`XYf`6YXfc\ib[Yb`U`Ufa]Yfh`k i fXYž`k Uf`X]Y G]hi Uh]cb`VYfY]hg`Ub[YgdUbbh"8Yf`A Ubb`nY][hY`Y]b`Ài »Yfgh U[[fYgg]j Yg`JYf\U`hYbž`U`g`Yf`j cb`XYb`9]bgUhn_fÀZhYb`_cbZfcbh]Yfh k i fXY"`Ni Yfgh`f]W\hYhY`g]W\gY]bY`K i h`[Y[Yb`X]Y`GUb]hÀhYfž`X]Y j Yfgi W\hYbž`gY]bY`@YVYbg[YZÀ\fh]b`]b`G]W\Yf\Y]h`ni `Vf]b[Yb"`\d\bXYa`A ca Ybhž`U`g`X]Y`Dc`]nY]`Y]b[f]ZZž`k i fXY`X]Y`@U[Y`bcW\[YZÀ\f`]W\Yf"

$JYf^YhnhY^CfXbib[g\MhYf]$

AU»bU\aYbibXfYW\h`]W\Y:c`[Yb

; YgY``gW\UZh`]W\Y'5igk]f_ib[Yb'ibX IbhYfghØhnib['ZØf'X]Y'Dc`]nY]

8 Yf'J cfZU```]b'? U]gYfg`Ui hYfb'k]fZh'Y]b'@]Wkh'Ui Z'X]Y < YfUi gZcfXYfi b[Ybž'a]h'XYbYb'Dc`]nY]VYUa hY'hÀ[`]Wk _cbZfcbh]Yfh'g]bX"'8]Y'; Yk U`h'[Y[Yb'9]bgUhn_fÀZhY']gh'Y]bY VYgcf[b]gYffY[YbXY'9bhk]W_`i b[ž'X]Y'b]Wkh'bi f'X]Y'G]WkYf\Y]h j cb'Dc`]n]ghYbž'gcbXYfb'Ui Wk'XUg'K c\`Yf[Y\Yb'XYf'[YgUa hYb; Ya Y]bgWkUZh'VYhf]ZZh"'DfÀj Ybh]j Y'GhfUhY[]Yb'gck]Y'X]Y I bhYfghØhni b['Xi fWk'Dc`]h]_'i bX'; YgY``gWkUZh'g]bX'YggYbn]Y``ž'i a gc`WkY'JcfZÀ``Y']b'Ni _i bZh'ni 'j Yf\]bXYfb"

: Un]h

 $9g^{-1}gh^{-1}YbhgWXY]XYbXZ^{-1}XUg^{-1}6YkigghgY]b^{-1}Z0f^{-1}X]Y^{-1}< YfUigZcfXYfib[Yb]$

ni 'gW\\AfZYb\z'j cf'XYbYb'X]Y'Dc`]nY]'ghY\h"'8Yf'JcfZU```]b'XYf'5`VYfh! GW\kY]hnYf!GhfU\\Y']gh'Y]b'XfUa Uh]gW\\Yf'K\YW_fi Z\z'XUg'H\\Ya U G]W\\Yf\Y]h']b'XYb'JcfXYf[fi bX'ni 'f\@W_Yb'i bX'X]Y'bchk\YbX][Yb A U\\\b\U\\a\Yb'ni 'Yf[fY]Z\Yb\z'i a 'gck c\``X]Y'CfXbi b[g\\@h\Yf'U`g Ui W\'X]Y'6\@f[Yf'ni 'g\W\\@hn\Yb''

?cbhU_hXUhYb ZØf DfYggYUbZfU[Yb

Dc`]nY]dfÀg]X]i a 'K Yghd ZU`n

HY`Y Zcb.'\$*' %'' *-!%\$, \$'cXYf'!\$

9!A U]`.'ddk Yghd ZU`n"dfYggY 4 dc`]nY]"f`d"XY

k k k "dc`]nY]"f`d"XY#k Yghd ZU`n

 $Cf][\]bU`!7cbhYbh'jcb.`Dc`]nY]dfÀg]X]ia`KYghdZU`nž'ØVYfa]hhY`hXifW\`bYkg'U_hiY``$

B5;

8 Y hU]`g

6 Ygi WX Yb 'G]Y 'i bg 'Ui Z 'b!U["XY