



-ijZ\h\h]h mijZ\e_gby
Fbgbkl_jkl\Z bghkljZgguo ^_e J_kim[ebdb ;_eZjmkv
:g^j_y lhidh\Z

H \uy\e_gbb b ijZ\h\uo ihke_ ^k\l\byo bfi_jZ\l\g
f_`^mgZjh^gh]h ijZ\Z

M\Z`Z_fuc jhkih^bg l\j_ ^k_ ^Z\l\ev ^Zfu b jhkih^

Iha\hevl_ \ujZabl\ v ijbagZl_evhklv Ki_p b\Zgen\g
>bj_ > LeZ^b b \k_f qe_gZf Dhfbkkbb f_`^mgZjh^gh
gZ \ukh\j\h\ _kkbhgZ\y\h\gf_ jZ[h\l m ih ih^]h\l h\d_ ijh
h \uy\e_gbb b ijZ\h\uo ihke_ ^k\l\byo bfi_jZ\l\gu
f_`^mgZjh^gh]h (j\j\Z\cogen\j J_kim[ebd\Zjm\k\vh\k\gh\gh
i\h\h`b\l\ev\gh h\pj_\g\m\Z\l\Z\l\Q_)E7\ ñ c3\$P ^q•2,. ñ 53\$P

Dhfe_d k bfb\j\Z\o ghjf f_`^mgZjh^g\h\k\j\Z\l\Z\c
ghjf\jus cogen\j b\ f_ _l h]jhf\gh_ agZq_gb_ ^ey k\l Z\be\vg
f_`^mgZjh^gh]h ijZ\Z ihkdhevdm h[eZ^Z_l \ukr_c x
i\h\h`b\l\b\q_kdh\c kbeh\p\Z\l\Z\c\Z\h^gh]h kh\h[s_k\l\Z
M[_`^gu \ Ihf h\q\fl\ j\j\Z\ cogens \ui\h\eg\y\Z\g\mx
kbkl_fhh[jZamxsmx j\hev \ kh\j_f_g\gh\ f_`^mgZjh^gh
h\k\gh\gh_ kh^_j\Z\k\l\m\i\Z\y \ dZ\k\l\Z\k\l\Z\j\l\h\`^mgZjh^gh
aZdhgghk\l b h\k\l\m\ie_gb_ h\fl_ \h\l\g\Z\y\l\^guo h\l\g\h\g
^himkdZ\W\k\y\gh\j\fu\h\j\Z\Z\l n\m\g^Zf_g\l\Z\eg\g\h\k\l\gu_ m
f_`^mgZjh^gh]h ijZ\Z b f_`^mgZjh^guo h\l\g\h\g
h[yaz\l\ev\k\l\k\Z\h[s_]h oZjZ\de\y\j\Z\h\k\m^Z\j\k\l\ f_`^mg
h\j\Z\g\ba\Z\p\bc b ^j\m]bo km[t_d\l\h\ f_`^mgZjh^gh]h ijZ
GZoh^b\h\eg\h[h\k\gh\Z\gguf \ k\l\l_ ^h\ff\g\k\j\m\g\Z\j\h\o\ g
^h\dl\j\bg\Z\ev\guo b ijZ\h\j\bf_g\bl\ ev\g\l\h\ h\h\j\Z\h\h\& lh\q\dl
jZajZ[h\l\h\ d\l\h\ \u\h\h\ ih l_f_ y\ey\l\ky i\h\h`_g

= h k i h ^ b g l j _ ^ k _ ^ Z l _ e v

^_y g biŷh _dlu kIZI_c h[hI\IkI\ gghklb f_`^mgZþh^
 hI^_evgur_gydF_`^mgZjh^gh]h Km^Z HHG
 Ij_`^eh`_gþyghkbl_evh ihke_`^kl\bc bfi_jZl\g
 f_`^mgZjh^gþh]h\hjh\ f_`^mgZjh^guo h[uqZ_\ h^g
]hkm^Zjk\ b j_ahepb\ f_`^mgZjh^ggu\k_h]j\Zgþla\ZpZ
 lata b kh^_j\ZI we_de\h\ferenda lh ij b q b g_ hkh[h]h
 bfi_jZl\guo ghjf \ f_`^mgZjh^ghf ijZ\ b bo kih
 h[jZahf baf_gylv j_]mebjh\Zgb_ ifjZ\h\h\gg\h^g
 ij_`^eh`_glþy[mxIsZI_evh]h bankq_gþlyb\ p_e_khh[j
 h[_ki_q_gþy\ r_ggh]hj\okdZaþh_fhh^oh\h\Z bo ijZd\l b q_k
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A Z s b l Z h d j m ` Z x s _ c k j _ ^ u \ k \ y a b k \ h h j m ` _ g g u f
= h k i h ^ l b j g ^ k _ ^ Z l _ e v
I h a \ h e v l j _ c l b d b a e h ` _ g b x i h a b p b b J _ k i m [e b d b

i h e m q b e r b j h d m x i h ^ ^ _ j ` d m] h k m ^ Z j k l \ b k l Z e
f _ ^ m g Z j h ^ g h] h i j Z \ Z k l k l l j h l h d h e Z f M l h
k l j _ f e _ g f b _ x ^ m g Z j h ^ g h] h k h h i [s \ u k l \ g b n d j h \ g y w n n _ k d l l b b \ k m s _ k l \ m x s b o g h j f f _ ^ m] g n Z j h g \ b g l h Z j h g j Z h Z b h [_ k i _ q _ g b
i j h] j _ k k Z \ a Z s b l _ h d j m ` Z x s _ c k j _ ^ u
< l h ` _ \ j _ m f i y h f b g Z _ g Z y f Z \ ^ _ c k l \ b l _ e v g h k l b
Z [k h e x l g h] h o Z j Z d l _ j Z i h k d h e v d m g _ ^ j Z j k g i j h k l h j Z g y
\ h i j h k u h [e Z b Z i g l b f _ g _ g b y d h l h j h] h i h ^ q b g y x l k y b g h f
i j Z \ h \ h f m j _ ` b j f m w l h i f h ^ a Z i j _ l i h i Z w d Z x d h] b q _ k d b _ f _
k j _ ^ k l \ Z \ ^ _ g b y \ h c g u J Z a j m r _ g b _ i j b j h ^ g u o h [t
d j Z c g _ c \ h _ g g h c g _ h [o h ^ b f h k l v x g _ k h j Z a e f ` g g b _ f _ m j
i j _ ^ h k l h j h ` g h l k Z b ` i j h l b \ h j _ q b l f _ ^ m g Z j h ^ g h f m i j Z \ d Z ` _ l k y I Z d h] h j h ^ Z i h ^ o h ^ u \ p _ e h f \ h k i j b g y l u ± i j h
15.

= h k i h ^ l b g ^ k _ ^ Z l _ e v

D h f b k k a Z l j h g m e Z \ i j _ ^ k l Z \ e _ g g h \ h \ h e d h g g u _ \ h i j h k f u _ ^ m g Z j h i j Z h h \ h] h j _ ` b f Z \ h _ g g h c h d d m i Z p b b g h j f u d h l h j h] h g _ \ k _] ^ Z \ j g Z _ r g y \ w j l k f y
< k e m q h Z d d m i Z p b b l _ j j d b Z h l b [h] h k m ^ Z j k g \ Z f h g h l g h j f Z e v g h j _ Z e b a h \ u \ Z l v k m \ _ j _ g g u _ i j Z \ Z b \ u h [y a Z g g h k l i h h [_ k i _ q _ g b x a Z s b l u h d j m ` Z x s j h o e v k i j h ` b \ Z x s _] h g Z g _ c g Z k _ e _ g b y \ w l h f h l g h r _ g b l

i h i j b q b g _ i j h b k o h ^ y s _] h j Z k r b j _ g b y k n _ j u ^ _ y l _ e v
h j] Z g b a Z p b c b m \ e b q _ g b y b o q b k e Z g Z j Z
f _ ` ^ m g Z j h ^ g h] h k h l j m ^ g b q _ k l \ Z u < h h [k u e i h e n x a s g u f f [i j h
l Z d ` d h ^ b n b d Z p b x h g x j p f k ^ b d p b h g g u o b f f m g b l _ l Z o f _ ` ^
h j] Z g b a Z p b q d h y \ b e h k v [u e h] b q _ k d b f i j h ^ h e ` _ g b
D h f b k k b b i h \ u r _ g Z a \ Z g g h c l _ f _ b l _ f _ h l \ _ l k l \ _ g