

Dc`nY]!G_UbXU`Ua `5`YI UbXYfd`Uhn.
DfcnYgg`k Y[Yb`? ÒfdYfj Yf`Yhni b[
[YghUfhYh°

J]Yf`Dc`n]ghYb`ghY\Yb`k Y[Yb`? ÒfdYfj Yf`Yhni b[`]a `5a hij cf
; Yf]Wk`A]gg\UbX`i b[`Y]bYg`<]`ZYgi WkYbXYb`Ua
5`YI UbXYfd`Uhn`]a `ž `]'&\$&%"



5`YI UbXYfd`Uhnž`6Yf`]bž`8Yi hgWk`UbX`!`5a `Yi h[Yb`HU[ž
XYa `+" 'ž `]'&\$&) žghY\Yb`j]Yf`Dc`n]ghYb`XYf`K UWkY`Ua `6Yf`]bYf
5`YI UbXYfd`Uhn`j cf`XYa `5a hg[Yf]Wk`H]Yf[UfhYb`"8]Y`J cfk ØfZY
[Y[Yb`g]Y`g]bX`gWk Yfk]Y[YbX.`G]Y`gc`Yb`]a `ž `]'&\$&%Y]bYb
i bgWk`i`X][Yb`A Ubb`a]gg\UbXY`h\UVYbž`U`g`X]YgYf`YX][`]Wk`XYb
J Yf`i gh`gY]bYg`; Y`XVYi hY`g`a Y`XYb`k c`hY`"8 Ug`CdZYf`k Uf`ni a
NY]hdi b_h`XYf`HUh`Yfgh`&%`ž\`fY`U`h`

8Yf`<Ui dhUb[Y`_U[hYž`Y]b`" +!`À\`f][Yf`Dc`n]ghž`k]fX`VYgWk`i`X][hž
XYb`↑ b[Yb`A Ubb`[YgWk`U[Yb`ni `UVYb`"Nk Y]`k Y]hYfY
5b[Y`_U[hY`VYf]Wk`hYhYbž`XUgg`g]Y`XUg`J cf[Y\Yb`XYg`" +!`À\`f][Yb

b]W h'bi f'U`g'gW cW_]YfYbX`Ya dZUbXYbž'gcbXYfb`Ui W ž'XUgg'g]Y
_Y]bY`XYfUfh][Y'; Yk U`h'[YV]`][hicXYf`ni [Y`UggYb` \ÀhYb"8]YgY
5i ggU[Y`_ÒbbhY`Yb hgW Y]XYbX`ZØf`XYb`J Yf`Ui Z`XYg`J YfZU\ fYbg
gY]b"8 Yf`VYgW i`X][hY`" +!>À\ f][Y`gW k]Y[`ni bÀW gh`ni`XYb
J cfk ØfZYb"

GYf]ÒgY`5b_`U[Yb`i bX`fYW h`]W Y ? cbgYe i YbnYb

8]Y`GhUUhgUbk U`hgW UZh`Yf\ YVh`5b_`U[Y`k Y[Yb`? ÒfdYfj Yf`Yhni b[
]a`5a hž`J YfZc`[i b[`l bgW i`X][Yfž`B Òh][i b[`]a`5a h`i bX
: fY]\Y]hgVYfUi Vi b["NYbhfU`Y : fU[Y`k]fX`gY]bž`cV`X]Y`Dc`n]ghYb`]b
X]YgYa` : U`]\fYf`8]YbghdZ]W h`Yb h[Y[Yb[YghUbXYb` \UVYb"BUW
XYf`A]gg\ UbX`i b[`VYgW`cggYb`X]Y`6YUa hYbž`Y]b`i bfYW ha`À»][Yg
9fa`]h`i b[gj YfZU\ fYb`[Y[Yb`XUg`CdZYf`Y]bni`Y]hYb`i bX
ZÀ`gW`]W Yfk Y]gY`ni`VY\Ui dhYbž`XYf`† b[Y`A Ubb` \UVY`a`]h
; Y[YbghÀbXYb`Ui Z`g]Y [Yk cfZYb"8 Yf" +!>À\ f][Y` \Uh`i]b`XYf
J Yf[Ub[Yb\Y]h`VYfY]hg`]b`Y]bYa`UbXYfYb`J YfZU\ fYb`j cf"; Yf]W h
[YghUbXYb`i bX`XYb`Dc`nY]X]Ybgh`]bnk]gW Yb`ZfY]k]`][`ei]hh]Yfh"

8]Y`U_hi Y`Yb`J cfk ØfZY`fY]» Yb`Y]bY`K i bXY`Ui Z`X]Y`]b`XYf
ÒZYbh]W Yb`K U\fbY\ a i b[`j cb`Dc`nY][Yk U`h`i bX` : Y\`j Yf\ U`hYb
Y]bY`[fc» Y`F c`Y`gd]Y`h`GY]h`>U\ fYb`VYgW`ÀZh][Yb`g]W`nU\`fY]W Y
Ghi X]Yb`a`]h` VYf[f]ZYb`j cb`Dc`nY]VYUa hYb`i bX`XYf
5i ZUfVY]hi b[`gc`W Yf`J cfZÀ`Y`]b`8Yi hgW`UbX"

: cfgW i b[`ni f`Dc`nY][Yk U`h`i bX`XYfYb 5i ZUfVY]hi b[

⇒ F U\ a Yb`XYg : cfgW i b[gdfc`Y_hg`? j]5Dc`fl ? ÒfdYfj Yf`Yhni b[
]a`5a h`Xi fW`Dc`nY]VYUa h`]bbYb`E`XYf`8Yi hgW Yb
: cfgW i b[g[Ya`Y]bgW UZh`fB : ; E`i bX`a`]h`Y]bYf`l bhYfgi W i b[ž`X]Y
j cb`&\$%, `V]g`&\$&'`Y]Z`k i fXYb`i a`ZUggYbXY`9f[YVb]ggY`ni
dc`nY]`]W Yb` ; Yk U`h`UbK YbXi b[Yb`i bX`XYfYb`ghfUZfYW h`]W Yf
5i ZUfVY]hi b[`j YfÒZYbh]W h`"⇒ nk Y]Nk]gW YbVYf]W hYb`gck]Y
Y]bYa`6i W ž'XUg`&\$&'`YfgW]YbYb`]gh`i bX`&\$&) `]bg`9b[`]gW Y
ØVYfgYhnh`k YfXYb`gc`ž`k YfXYb`ØVYfa`À»][Y'; Yk U`h`UbK YbXi b[Yb

gY]hYbg`XYf`Dc`nY]`UbU`mg]Yfh"

- 6YhfcZZYbYbVYZfU[i b[`a]h`ØVYf`' "" \$\$`HY]`bY\`a YbXYb
- _ VYf`* \$`ei U`hUhj] Y`ϕhYfj]Yk g
- l a ZUggYbXY`5bU`mgY`j cb`ϕhYfU_h]cbg[YgWXY\Yb`i bX 8YZ]b]h]cbga UWXh`XYf`Dc`nY]

8]YgY` : cfgWxi b[gYf[YVb]ggY`VY`Y[Ybž`XUgg`Yg`g]Wx`i a`Y]b k Y]hfY]WXYbXYg`DfcV`Ya` \UbXY`hž`XUg`cZi]b`XYf`² ZZb]h]Wx_Y]h i bX`]b`XYf`ž gh]n`gWx k Yf`[fY]ZVUf`V`Y]Vh`8]Y`9f[YVb]ggY`g]bX`b]Wx h bi f`U`g`C dYb`5VWx gg`j YfZØ[VUfž`gcbXYfb`k i fXYb`Ui Wx`]b`Y]bYa 5VgWx`i ggj cfhfU[`Ub`XYf`; cYh\Y!! b]j Yfg]hAh: fUb_Zi fh dfAgYb]h]Yfh"

8Yf` : U``XYf`j]Yf`Dc`n]ghYb`k]fX`a`]h[fc»Yf`5i Za Yf_gUa`_Y]h j YfZc`[hi bX`_ØbbhY`k Y]hfY]WXYbXY` : c`[Yb`ZØf`X]Y`]bhYfbY 5i ZUfVY]hi b[`j cb`Dc`nY]ØVYf[f]ZZYb`]b`8Yi hgWx`UbX`\UVYb`" ϕ Y]bYf`NY]hž`]b`XYf`XUg`J YfhfUi Yb`]b`X]Y`Dc`nY]`ni bY\`a YbX`Ui ZX]Y DfcVY`[YghY`h`k]fXž`]gh`X]Y`† f]gh]gWXY`5i ZUfVY]hi b[`gc`WXYf JcfZÄ``Y`j cb`YbhgWXY]XYbXYf`6YXYi hi b["

8YhU]`g	
C fh	5`YI UbXYfd`Umž`6Yf`]bž`8Yi hgWx`UbX
E i Y`Yb	<ul style="list-style-type: none"> • k k k "fVV&("XY • k k k "gd]Y[Y`"XY • _j]Udc`"i b]!ZfUb_Zi fh"XY

6Ygi WXYb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b`bYh