

GWk YfYf'5i ZZU\fi bZU``]b'<Ua Vi f[.
: ØbZ'J Yf`YhnhYž'XUfi bhYf`Y]b'?']bX°

GWk YfYf'5i ZZU\fi bZU``]b'<Y]a ZY`X. : ØbZ'J Yf`YhnhYž
XUfi bhYf`Y]b'?']bX" "Dc`]nY]'Yfa]hhY`h" "NYi [Yb`V]hhY`a Y`XYb°



GhUXYf`GhfU» Yž'&%\$+-`' <Ua Vi f[ž'8Yi hgWk`UbX`!'5a`'5VYbX
XYg`&%"‡ b]`&\$&) `YfY][bYhY`g]Wk`Ui ZXYf`GhUXYf`GhfU» Y`]b
<Ua Vi f[`Y]b`gWk YfYf'5i ZZU\fi bZU``ž'XYf`a Y\fyfY`J Yf`YhnhY
ZcfXYfhY"; Y[Yb`%- .() `I \f`_Ua`Yg`ni`Y]bYa`Ni gUa`a YbdfU``ž'VY]
XYa`Y]b` : U\fnYi [`Ui ZY]b`ghY\YbXYg`5i hc`Ui ZI \f"8]Y`[YbUi Y
I bZU``i fgUWk Y`]gh`V]g`Ub[`i b`_Ufž`XcWk`X]Y`Dc`]nY]'`Uh`VYfY]hg
9fa]hhi b[Yb`Ui Z[Ybca`a Ybž'i a`XYb`<Yf[Ub[`ni`'_`ÄfYb"8]Y
6Yfi ZgZYi Yfk Y\f`<Ua Vi f[`k Uf`fUgWk`j cf`Cfhž'i a`Ui g`Ui ZYbXY
6Yhf]YVgghc ZY`Ui Zhi bY\`a Yb`i bX`X]Y`I bZU``ghY``Y`UVni g]Wk Yfbž
k Ä\fybX`XYf`J Yf`_Y\f`j cf`ØVYf[Y\YbX`Y]bgdi f][`i a [`Y`Y]hYh
k i fXYž`k Ug`ni`Yf\YV`]Wk Yb`GhØfi b[Yb`i bX`F`ØW`ghUi g`ZØ\fhY"

⊕g[YgUa`h`k UfYb`ZØbZ'DYfgcbYb`VYhfc ZYbž'XUfi bhYf`Y]b`XfY]

Δ\fY`U`hYg`?)bXžXUg`[`ØW`]WYfk Y]gY`bi f`Y]Wkhj Yf`Yhnh`k i fXY`
9]bY`gWk Yf`j Yf`YhnhY`DYfgcb`a i gghY`]bg`?fUb_Yb\Ui g
hfUb gdcfh]Yfh`k YfXYb`"8Yf`FYhhi b[gX]Ybgh`_Øa a YfhY`g]W`i a `X]Y
J Yf`YhnhYb`i bX`Y]ghYhY`9fghY`<]ZY`"GØXYfY`VY&(`VYf]W`hYhž
XUgg`X]Y`Dc`]nY]`NYi [Yb`XYg`J cfZU`g`Ui Zfi Zhž`g]W`VY]`XYf
Dc`]nY]X]YbghghY`Y`]b`<UfVi f[`i bhYf`XYf`Bi a a Yf`\$(\$
(& , *) * + , - `ni `a Y`XYbž`i a `ni f`5i Z`Àfi b[`XYg`i bZU`g
VY]ni hfU[Yb`"

I fgUWk Yb`i bX`fYWk h`]Wk Y`5gdY`_hY`j cb 5i ZZU`fi bZÀ`Yb`

5i ZZU`fi bZÀ`Y`g]bX`Y]bY`[Àb[]] Y`9fgWk Y]bi b[`]a
GhfU» Ybj Yf`_Y`f`"G]Y`YbghY`Yb`]b`XYf`FY[Y`žk Ybb`Y]b` : U`fnYi [
Ui ZXUg`<YW`_Y]bYg`UbXYfYbž`a Y]gh`j cfUi gZU`fYbXYb` : U`fnYi [g
dfU`h`"C Zh`]Y[Yb`i fgUWk Yb`k]Y`i bUi Za Yf`_gUa Yg` : U`fYb`cXYf`Y]b
i bni fY]Wk YbXYf`G]Wk Yf`Y]hgUVghUbX`ni [fi bXY`" : UWk Ubk U`h`XY
Yf`_`ÀfhžXUgg`X]Y [YgYh`n]Wk Y`FY[Y`i b[`]b`z`(`5Vg`"%GhJ C
j cfgWk fY]Vhž`Y]bYb`Ub[Ya YggYbYb`5VghUbX`ni `U`hYbž`i a
5i ZZU`fi bZÀ`Y`ni `j Yfa Y]XYb`"9]bY`GWk i `Xni k Y]gi b[`]gh`\Ài Z[
_ca d`]n]Yfhž`XU`b]Wk h`]a a Yf`XYf`Ui ZZU`fYbXY` : U`fYf`U`Y]b
j YfUbhk cfh`]Wk `]gh`"A UbWk a U`_Ubb`Ui Wk`XYf`j cfUi gZU`fYbXY
 : U`fYf`A]hgWk i `X`\UVYbž`Yhk U`Xi fWk `d`Òhn`]Wk Y`6fYa ga UbÒj Yf
c`bY`Yf`_YbbVUfYb` ; fi bX`"

8]Y` : c`[Yb`Y]bYg`5i ZZU`fi bZU`g`_ÒbbYb`j cb`Y]Wk hYb
6`YWk gWk`XYb`V]g`\]b`ni `gWk YfYb`J Yf`Yhni b[Yb`fY]Wk Ybž
k Yg`U`V`Yg`k]Wk h[`]ghž`g]Wk `]a ` : U`Y`Y]bYg`i bZU`g`Ub`VYgh]a a hY
J Yf`U`hYbgfY[Y`b`ni `U`hYb`"Gc`gc`hYb`i bZU`ghY`Yb`UV[Yg]Wk Yfhž
J Yf`YhnhY`j Yfgcf[hi bX`b`Òh][Y`ϕZcfa Uh]cbYb`Ui g[YhUi gWk h
k YfXYb`" , VYfX]Yg`]gh`Yg`fUhgUa ž`X]Y`Dc`]nY]`ni `]bZcfa]YfYbž`j cf
U`Ya ž`k Ybb`DYfgcbYbgWk UXYb`cXYf`Yf`YV`]Wk Yf`GUWk gWk UXYb
j cf`]Y[h`"

GUWk ghUbX`ni f`J Yf`_Y`f`gg]Wk Yf`Y]h

8]Y`i a ZUggYbXY`9fZUggi b[`j cb`J Yf`_Y`f`gi bZÀ`Yb`]gh

YbhgWXY]XYbX`ZØf`X]Y`J YfVYggYfi b[`XYf`J Yf_Y\fgg]WXYf\Y]h`
8 Y ghUh]g`VYhc b hž`XUgg`j Yf`Àgg`]WXY`8 UhYb`ni f`l bZU`Ybhk]W_`i b[
i bX`XYb`VYhY]`][hYb`DYfgcbYb` ; fi bX`U[Y`ZØf`[YgYhn[YVYf]gWXY
A U» bU\`a Yb`i bX`X]Y`J Yf_Y\fgYfn]Y\`i b[`XUfghY`Yb`"9]bY
XYhU]`YfhY`l bZU`ghUh]gh]_`Yfa Ò[`]W`h`XYb`J Yf[`Y]W`j cb
l bZU`f]g]_`Yb`i bX`]gh`Y]b`k]W`h][Yf`6YghUbXhY]`ghUUh]WXYf
J Yf_Y\fgdc`h]_"

⇒ b`5bVYhfUW`h`X]YgYf`U_hi Y`Yb`9fY][b]ggY`k]fX`XYi h`]W`ž`k]Y
k]W`h][`Yg`]ghž`X]Y`GhfU» Ybj Yf_Y\fgfY[Y`b`ghYhg]a `5i [Y`ni
VY\U`hYb`" :XYf`J Yf_Y\fgY]`bY\`a Yf`hfÀ[h`J YfUbhk cfhi b[` `ZØf
g]W`gY`Vghi bX`ZØf`UbXYfY`"6`Y]VYb`G]Y`U`gc`Ui Za Yf_gUa `i bX
g]WXYf`i bhYfk Y[g`

8 Y hU]`g	
C fh	GhUXYf`GhfU» Yž`&%\$+-`< Ua Vi f[ž 8 Yi hgW`UbX
E i Y`Yb	<ul style="list-style-type: none"> • gi YXYfY`VY&("XY • k k k "ZUW`Ub k U`h"XY • k k k "XYghUh]g"XY

6Ygi WXYb`G]Y`i bg`Ui Z.`bU[!\Ua Vi f["XY