

FU]ZZY]gYbghfU»Y']b'DZUZZYb\cZYb. GdYffib['Ua')"'>i`]'Ub[Y_ØbX][h°

9fZU\fYb'G]Y'U``Yg'ØVYf'XYb'=a!?fY]g.'5_hi Y``Y'A Y`Xi b[Ybžk]Wkh][Y'8UhYb'i bX'=bZcfa Uh]cbYb'ni '7cc_]Yg'i bX GYgg]cbg"



8 c W k Ug \ Uh Yg a]h XYb '7 cc_]Yg i b X 'G Ygg]c b g 'Ui Z'g]W ž X]Y ']b XYf 'K Y h XYf 'K YVUbk Yb Xi b [Yb 'c Zh X]g_i h]Yfh k Yf XYb 3 '5 i Z K YVgY]h Yb 'g]b X 'V Ygh]a a h Y '7 cc_] Yg i b Yf `Agg`]W " 'K]Y '` Ub X_f Y]g!

d ZUZZY b\c ZY b"X Y 'VYhc bhž'\Y`ZY b 'X]YgY '_`Y]bY b '8 UhY]Y b ž'X]Y
6Y bi hnYfYfZU\fi b['ni 'j YfVYggYfbž']bXYa 'g]Y 'VY]gd]Y`gk Y]gY
8 UhY bgWki hnY]bghY``i b[Yb 'gdY]WkYfb 'c XYf'XUg'5ba Y`XYb
Yf`Y]WkhYfb"'Gc`WkY'7cc_]Yg'_`ObbYb'b]Wkh'XYU_h]j]Yfh'k YfXYbž'XU
g]Y 'ZØf'X]Y': i b_h]cbU`]hÀh'XYf'K YVgY]hY'i bYf`Àgg`]Wk'g]bX"

K Ug g]bX 7cc_]Yg3

7cc_]Yg'k YfXYb']b'XYf'FY[Y`'U`g'FYU_h]cb'Ui Z'6Ybi hnYfU_h]cbYb
[YgYhnh'i bX'_ObbYb'Ui WX'Bi hnYfdfÀZYfYbnYb'ØVYf'`Àb[YfY
NY]hfÀi a Y'\]bk Y['gdY]WXYfb"'G]Y'g]bX''YXcWX''VYgWXfÀb_h'Ui Z
Y]bY'; fÒ» Y'j cb'Yhk U'('?']`cVmhY'i bX'Yg'[]Vh'J cf[UVYbž'X]Y'XYfYb
A Yb[Y'i bX'Bi hni b['ghYi Yfb"'9]b'_`UfYf'BUWXhY]`']ghž'XUgg
7cc_]Yg'Ui Z'XYf'7`]Ybh!GY]hY'[YgdY]WXYfh'k YfXYbž'k Ug'g]Y
VYnØ[`]WX'XYf'G]WXYf\Y]h']b'Y]bY'\Y]_`Y'@U[Y'Vf]b[hž'k]Y'Ui WX'
`YUfb"a]WfcgcZh"Wca 'Yf'Ài hYfh"

- 7cc_]Yg. '8]YbYb'ni f'GdY]WXYfi b['_`Y]bYf'8UhYba Yb[Ybžg]bX'W]YbhgY]h]['[YgdY]WXYfh'i bX'\UVYb'Y]bY'VY[fYbnhY; fÒ»Y"
- GYgg]cbg. '8]YgY'k YfXYb'gYfj YfgY]h]['[YgdY]W\Yfhž'g]bX g]W\YfYf'ZØf'gYbg]V`Y'8UhYb'i bX'[Y\Yb'j Yf`cfYbž'k Ybb'X]Y 6fck gYfg]hni b['YbXYh"

K]Y Zi b_h]cb]YfYb GYgg]cbg3

GYgg]cbg'g]bX'VYgcbXYfg'bØhn`]W\ži a 'XYb'6Ybi hnYfghUhi g k À\fYbX'XYg'6fck gYbg']b'K YVUbk YbXi b[Yb'ni 'j Yfk U'hYb"' A YX]i a 'Yf_`Àfhž'XUgg'GYgg]cbg'XUni 'VY]hfU[Ybž'Y]bY'bU\h`cgY 6Ybi hnYfYfZU\fi b['ni '[Yk À\f`Y]ghYb"'G]Y'k YfXYb'a]h'Y]bYf Y]bXYi h][Yb'G]hni b[g!=8 'j Yf_bØdZhž'X]Y']b'Y]bYa '7cc_]Y'Ui Z'XYa 7`]Ybh'[YgdY]W\Yfh'k]fXž'i bX'Yf`Ui VYb'Ygž'i a ZUb[fY]W\Y'i bX Ui W\'qYbg]V'Y'8UhYb'ni 'gdY]W\Yfb"

- GYgg]cbg'j YfZU``Ybž'gcVU`X'XYf'6Ybi hnYf'XYb'6fck gYf gW\`]Y» hž'cXYf'g]Y'g]bX'bUW\'Y]bYf'VYgh]a a hYb'NY]hgdUbbY b]W\h'a Y\f'U_h]j "
- K]WXh][']ghž'XUgg'VY]a 'GYgg]cbg!A UbU[Ya Ybh'XUfUi Z

 $[YUW hYh'k]fX\check{z}'gYbg]V`Y`8UhYb`b]Wh'XUiYf\UZh'nigdY]WhYb''$

Ni gUa a YbZUggYbX``Aggh`g]WX`gU[Ybž`XUgg`gck c\``7cc_]Yg`U`g
Ui WX`GYgg]cbg`Y]bY`k YgYbh`]WXY`Fc``Y`]a `Cb`]bY!9f`YVb]g`gd]Y`Yb"
K A\fYbX`7cc_]Yg`j cf`U``Ya `ZØf`_`Y]bY`8 UhYba Yb[Yb`i bX
VYgh]a a hY`9]bghY``i b[Yb`[Ybi hnh`k YfXYbž`g]bX`GYgg]cbg`X]Y
K U\``ZØf`i a ZUb[fY]WXY`i bX`j YfhfUi `]WXY`\bZcfa Uh]cbYbž`X]Y`bi f
hYa dcfAf`[YgdY]WXYfh`k YfXYb`a ØggYb"`5WXhYb`G]Y`XUfUi Zž`\fY
6fck gYfY]bghY``i b[Yb`ni `ØVYfdfØZYbž`i a `XUg`6YghY`Ui g`\fYf
Cb`]bY!Bi hni b[`\YfUi gni \c`Yb`i bX`G]WXYf\Y]hgf]g]_Yb`ni
a]b]a]YfYb°

 $6`Y]VYb`G]Y`U`gc`Ui~Z`XYa~`@Ui~ZYbXYb`i~bX`XYb_Yb`G]Y`XUfUbž` \stackrel{!}{=} fY\\ Fci~hYb`k~\grave{A} fYbX`XYf`GdYffi~b[~`XYf`FU]ZZY]gYbghfU»~Y`ni~`d`UbYb``Ui~W\`]a~`X][~]hU`Yb`5``hU[~]gh`X]Y`f]W\`h][~Y`D`Ubi~b[~`U``Yg°$

8 Y hU]`g	
Cfh	DZUZZYb\cZYbž'8Yi hgW\`UbX
EiY``Yb	• k k k "`UbX_fY]g!dZUZZYb\cZYb"XY
	• `YUfb"a]WfcgcZh"Wca
	• a YX]i a "Wca

6Ygi WXYb G]Y i bg Ui Z. b!U["bYh