

8 ]YVY`hfY]VYb`]\f`l bk YgYb.  
A YhU`X]YVghA`Y`i bX`a Y`f`]b  
< cXYb\U[ Yb`°

8 ]Y`Dc`]nY]`< cXYb\U[ Yb`VYf]W`hYh`ØVYf`a Y`fYfY`8 ]YVghA`Y`  
Ui ZY]bYa` : f]YX\cZi bX`]b`XYf`l a [ YVi b[ "H`hYf`YfVYi hYhYb  
6Uf[ Y`X`i bX`?cga Yh]\_Ufh]\_Y`"9fa`]h`i b[ Yb`Ui ZYb`"



< cXYb\U[ Yb`ž8Yi hgW`UbX`!`#`< cXYb\U[ Yb`\_Ua`Yg`nk ]gWYb  
XYa`&&"i bX`&) "A U]`&\$&) `Ui ZXYa` : f]YX\cZFY]\YfVi gW`ni  
XfY]ghYb`8 ]YVghA`Yb`"i bVY\_UbbhY`Yb`k YbXYhYb`A YhU`j UgYb`i bX  
XYfYb`5VXYW`i b[ Yb`žX]Y`]b`XYb` ; fUVghY]bYb`Y]b[ Y`UggYb`k UfYb`  
8 ]Y`Dc`]nY]`V]hYhNYi [ Yb`žg]W`i bhYf`XYf`HY`YZcbbi a a Yf  
\$) %\* ( #, \$& ) \$`ni`a Y`XYb`ži a`< ]bk Y]gY`ni ``]YZYfb`"

5a`8 ]YbghU[ žXYb`&) "A U]ž`k i fXY`Y]b` ) - !`A`f][ Yf`A Ubb`]b`Gc`hUi  
C dZYf`Y]bYg`XfY]ghYb`6Yhfi [ g`9]b`i bVY\_UbbhYf`H`hYf`gdFUW`]\b  
Ub`žVch`\a`Y]bY`FcgY`Ub`i bX`ZcfXYfhY`XUbb`Y]bY`GdYbXY`ZØf`gY]b  
Ub[ YV`]W`\_fUb`\_Yg`? ]bX`"5`g`XUg`C dZYf`gY]b`DcfhYa`cbbU]Y

ÖZbYhYž[ f]ZZ'XYf'HÀhYf'ni 'i bX'Ybh\_Ua 'a ]h'6Uf[ Y`X""8]Y'Dc`nY]  
Gc`hUi 'b]a a hi<]bk Y]gY'i bhYf'\$) %- %# ' , \$!\$'Ybh[ Y[ Yb"

⇒'Gw`bYj YfX]b[ Yb'i bX'Gc`hUi 'k i fXYb'Ua '[ `Y]W`Yb'HU[ 'nk Y]  
HUhj YfXÅW`h][ Y'VY]a 'J Yfgi W`ž[ Yghc`YbY'A YhU``hY]'Y'ni  
j Yf\_Ui ZYbž'Ui Z[ Y[ f]ZZYb""8]Y'A ]hUfVY]hYf'XYg'A YhU``\UbXY`g  
]bZcfa ]YfhYb'X]Y'Dc`nY]ž'X]Y'gW`bY``ZYghghY``hYž'XUgg'\_Y]bY  
9][ Ybhi a gbUW`k Y]gY'j cf[ Y`Y[ h'k YfXYb'\_cbbhYb""Ni XYa 'k Uf'XUg  
VYbi hnhY'5i hc'XYg' ) !Å\ f][ Yb': U\fyfg'i b]bgi fYXž'i bX'gY]b  
%(!Å\ f][ Yf'6Y[ `Y]hYf'\UhhY'YVYbZU`g'\_Y]bYb': Ø\fyfgW`Y]b" 'GdÀhYf  
ghU\`Yb'X]Y'VY]XYb'bcW`nk Y]'A chc fgÅ[ Yb'Ui g'Y]bYf  
i bj YfgW`cggYbYb'GW`Yi bY'gck ]Y'6Uf[ Y`X'Ui g'Y]bYa  
GY`VghVYX]Ybi b[ gj Yf\_Ui ZgghUbXž'k Ug'ni 'a Y\fyfYb  
GhfU] YfZU\fyb'ZØ\fhYž'XUfi bhYf'8]YVghU\`i bX'K ]XYfghUbX'[ Y[ Yb  
X]Y'GhUUhg[ Yk U`h"

8YhU]`g	
J cfZU``	8]YVghU\`ž'8]YVghU\`ž'8]YVghU\`ž'8]YVghU\`ž' ? ÒfdYfj Yf`Yhni b[
I fgUW`Y	8]YVghU\`ž'K ]XYfghUbX'[ Y[ Yb Jc``ghfYW`i b[ gVYUa hY
C fh	<cXYb\U[ Ybž'8Yi hgW`UbX
: YghbU\ a Yb	&

6Ygi W`Yb'G]Y'i bg'Ui Z.'b!U[ "bYh