

: Yi Yfk Y\f'6fYa Yf\Uj Yb'fYhhYh'< Yi `Yf. i b[Yf'GYY\i bX']b'G]WXYf\Y]h°

8]Y:: Yi Yfk Y\f`6fYa Yf\Uj Yb`fYhhYhY`Y]bYb`^i b[Yb`GYY\i bX Ub`XYf`8Y]W\dfca YbUXYž`XYf`]b`g]W\YfY`<ÀbXY`XYf GYY\i bXghUh]cb`ØVYf[YVYb`k i fXY"



8Y]WW dfca YbUXYž'&+) *, '6fYa Yf\Uj Ybž'8Yi hgW\`UbX'!'9]b

1 b[Yf'GYY\i bX'\Uh'Ua '*"'\$\delta b]'&\$\&\) 'X]Y': Yi Yfk Y\f'6fYa Yf\Uj Yb

Ui Z'XYb'D`Ub'[Yfi ZYb''I a '\$, .%) 'I\f'k i fXY'X]Y': Yi Yfk Y\f'ni

Y]bYa 'H]YffYhhi b[gY]bgUhn'Ub'XYf'8Y]WW dfca YbUXY'U`Ufa]Yfhž

bUWW XYa 'Ui Za Yf_gUa Y'A]hUfVY]hYbXY'XYf'6fYa Yf\Uj YbYf

9bhgcf[i b[gVYhf]YVY'XUg'H]Yf'YbhXYW_h'\UhhYb"'8Yf'_`Y]bY'<Yi `Yf

k Uf'j ca 'K UggYf']b'F]WW hi b['8Y]WW'j Yf]ffh'i bX'VYZUbX'g]WW']b

Y]bYf'dchYbn]Y``[YZÀ\f`]WW Yb'G]hi Uh]cb"

8]Y'9]bgUhn_fÀZhY'j cb'H\cfVYb'5W\]``]g'i bX'5bXfYUg'≢hbYf
fYU[]YfhYb'gW\bY``i bX'bU\a Yb'XYb'GYY\i bX'VY\i hgUa ']b'Y]bYf
gdYn]Y``Yb'HfUbgdcfhVcl'Ui Z''A]`X'YfZfYi `]W\Yfk Y]gY'k Uf'XYf
<Yi `Yf']b'[i hYa '5``[Ya Y]bni ghUbX'i bX'k]Yg'_Y]bY'g]W\hVUfYb

J Yf`Yhni b[Yb`Ui Z''BUW\`XYa 'g]W\YfYb`HfUbgdcfh`ni f`NYbhfU`Yb
: Yi Yfk UW\Y`k i fXY`XUg`H]Yf`Ub`FØX][Yf;]a VYf'j cb`XYf
GYY\i bXghUh]cb`BcfXXY]W\`ØVYf[YVYbžXYf`g]W\`i a 'X]Y`k Y]hYfY
J Yfgcf[i b['_Øa a Yfb`k]fX"'8]Y`: Yi Yfk Y\f`k Y]gh`XUfUi Z'\]bž`XUgg
<Yi `Yf`nk Uf`\]`Z`cg`YfgW\Y]bYbž`g]Y`^YXcW\`cZh`bi f`j cfØVYf[Y\YbX
U``Y]b`[Y`UggYb`k YfXYbž`k À\fYbX`XUg`A i hhYfh]Yf`^U[Yb`]gh"'9g
k]fX`[YfUhYbž`5VghUbX`ni `\U`hYb`i bX`]a `Nk Y]ZY``X]Y`ni ghÀbX][Yb
GhY``Yb`ni `]bZcfa]YfYb"

8 YhU]`g	
JcfZU``	Gcbgh][Yg
Cfh	8Y]W\dfca YbUXYž*&+) *, ^6fYa Yf\Uj Ybž
	8 Yi hgWX`UbX

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