

J UbXU`]ga i g'i bX`8]YVghU\`. 'Dc`]nY]'gi W h NYi [Yb`]b`GcbhfU`i bX`K]hnYb\Ui gYb`°

Dc`]nY]'9gWk Y[Y`VYf]W hYh`ØVYf`J UbXU`]ga i g'i bX`8]YVghU\`Y`]b`XYf`FY[]cbž`Y]bgW`]Y»`]W`GW`AXYb`]b`GcbhfU`i bX`K]hnYb\Ui gYb`"



GcbhfUž`8 Yi hgW`UbX`!`i bVY`UbbhY`J UbXU`Yb`f]W hYb`7\Ucg`]b
GcbhfUž`<Ygg]gW`@]W hYbUi`i bX`K]hnYb\Ui gYb`Ub`°; Y\Y]a Y
A UWYbgW`UZhYb`nk]gWYb`%, .&\$`i bX`%- .\$\$`i \f`VYgW`AX][hYb
Y]b`: YbghYf`Ua`'6U\b\cZg[YVÀi XY`]b`GcbhfU`a]hY]bYa
<U`Yb`fYi n`i bX`Y]bYa`'a mghYf]ØgYb`GW`f]Zni ["8Yf
GUW`gW`UXYb3`9fgW`fYW`YbXY`) \$`9i fc`°9]b`9fa]h`i b[gj YfZU`fYb
k Y[Yb`j YfZUggi b[gk]Xf][Yf`Gma Vc`Y`]gh`VYfY]hg`Y]b[Y`Y]hYh"
<]bk Y]gY3`Dc`]nY]`\$) *)`' # +**`\$`°

⊕`<Ygg]gW`@]W hYbUi`k i fXY`i a`'%.&%`i \f`Y]b`FY]ZYb`Ub`Y]bYa
UV[YghY`hYb`@_k !5b\Åb[Yf`Xi fW`UVg]W h`]W`Yg`9]bghYW`Yb
nYfghØfh`XUg`]gh`gW`cW`YfYbXY`GUV`chU[Y`°Ni`gÀhn`]W`ghUW`XYf
cXYf`X]Y`HÀhYf`]b`X]Y`D`UbY`XYg`5b\Åb[Yfg`°8Yf`Ub[Yf]W`hYhY

GWUXYb`VY`Ài Zh'g]W`Ui ZYhk U`*\$\$`9i fc" `NYi [Yb`k YfXYb
[YVYhYbž'g]W`VY]`XYf`Dc`]nY]i bhYf`\$) *\$&#`' -' \$`ni`a Y`XYb"

9]b`k Y]hYfYg'; fUZZ]h!J YfVfYW`Yb`YfgW`ØhYfhY`X]Y`6Yfi Z]W`Yb
GW`i`Yb`]b`K`]hYb`Ui gYb`nk`]gW`Yb`XYa`&,"i bX`' \$`"A U]"
I bVY`_UbbhY`gdfØ`hYb`a`]h`[fY`Yf`d]b`_Yf': UfVY`NU`Yb`i bX
K`ØfhYf`Ub`X]Y': UggUXY`i bX`HfYddYbghi ZYb`"8Yf`GUW`gW`UXYb3
: UbhUgh]gW`Y`%\$\$\$`9i fc`°<]bk Y]gY`V]hY`Ub`\$)) (&#`' \$(\$"`@JXYh
X]Y`HUhj YfXÅW`h][Yb`i bX`ghc`ddh`X]YgY`J UbXU`Yb`°

8YhU]`g	
J c fZU``	J UbXU`]ga i gž'8]YVghU`\`ž'J UbXU`]ga i g
C fh	Gc bhfUž'8Yi hgW`UbX
GWUXYb`]b`	%*) \$

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