

5 fVY]hg`cg][_Y]h`b`? Y` \ Y]a .` < YfVgh
Vf]b[h`< c ZZbi b[`ZØf` " + \$\$ `xc Vgi WXYbXY°

→a `C _hcVYf'&\$&(`g]b_h`X]Y`5fVY]hg`cgYbnU\` `]a `@JbX_fY]g
?Y` \ Y]a `Ui Z` `DfcnYbh`9]b`gU]gcbU`Yf`F ØW_[Ub[`Xi fW
ghY][YbXYb`?cbgi a "

?Y` \ Y]a ž8Yi hgW`UbX`!`→a `C _hcVYf'&\$&(`gh`X]Y
5fVY]hg`cg][_Y]h`b`6UmYfb`[Ygi b_Ybž`i bX`Ui W`XYf`@JbX_fY]g
?Y` \ Y]a `V`Y]Vh]j cb`X]YgYa `dcg]h]j Yb`HfYbX`b]W`hi bVYfØ`fh`8Yf
U_hi Y`Yb`GhUh]gh]_`XYf`5[Ybhi f`ZØf`5fVY]h`ni Zc`[Y`g]bX`XYfnY]h
_bUdd` " + \$\$ `A YbgWXYb`]a `@JbX_fY]g`Ui Z`xcVgi W`Yž`k Ug`Y]bYa
F ØW_[Ub[`j cb` `DfcnYbh`Ybhgd]W`h`

→XYg`→J`f`nY][h]g]W`]a `< YfVgh`Y]b`gU]gcbU`Yf`F ØW_[Ub[`XYf
5fVY]hg`cgYbnU`Ybž`VYX]b[h`Xi fW`ghY][YbXYb`?cbgi a "
5`YfX]b[g`X`Àa dZ`h`X]Y`gW`k UW`Y`?cb`↑ b_hi f`]b`X]YgYa `→J`f`XUg
9f[YVb]g`]bg[YgUa h`K`Y]hYfY`8YhU]`g`ni `X]YgYb`9bhk]W`_i b[Yb
Z]bXYb`g]W`Ui Z`k k k "[cb[Za "XY"

8YhU]`g	
Cfh	?Y` \ Y]a ž8Yi hgW`UbX

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