

6]YfZ`UgW\Y`U`g`K UZZY.; Yk U`hgUa Y
5i gY]bUbXYfgYhni b[`]b `; YfU°

⊖; YfU`_Ua `Yg`]b`XYf`B UWX`hni `[YZÄ`f`]W\Yf
?ÖfdYfj Yf`Yhni b[/Y]b`A Ubb`k i fXY`a]h`Y]bYf`6]YfZ`UgW\Y`Ua
?cdZj Yf`Yhnh`NYi [Yb`[Ygi W\h"



< Y]b f]W\ ghfU» Yž`\$+) () `; YfUž`8Yi hgW\`UbX`!`⊖; YfU`_Ua `Yg
]b`XYf`B UWX`hj cb`GUa ghU[`Ui ZGcbbhU[`ni `Y]bYf`\YZh][Yb
5i gY]bUbXYfgYhni b[`j cf`Y]bYf`@c`_U`]hÄh]b`XYf`< Y]b f]W\ ghfU» Y"
; Y[Yb`\$&.\$) `I \f`Yg`_U`]YfhY`Y]b`j YfVU`Yf`GhfY]h`nk]gW\Yb`Y]bYf
DYfgcbYb[fi ddY`i bX`nk Y]`i bVY`_UbbhYb`A ÄbbYfb`"8Yf`GhfY]h
bU`a `Y]bY[YZÄ`f`]W\Y`K YbXi b[ž`U`g`Y]bYf`XYf`I bVY`_UbbhYb
Y]bYb`%- !Ä`f][Yb`VY`Y]X][hY`i bX`UbgW\`Y» YbX`Y]bY`6]YfZ`UgW\Y
Ui ZY]bYb`(' !Ä`f][Yb`k UfZ`XYf`Ua `?cdZ[YhfcZZYb`k i fXY`i bX
Y]bY`D`Uhnk i bXY`Yf`]h"

8]Y`VY]XYb`HUhj YfXÄW\h][Yb`_cbbhYb`g]W\`UbgW\`Y» YbX`ni `: i »
j ca `HUhcfh`YbhZYfbYb`"8]Y`?f]a]bU`dc`nY]`\Uh]bnk]gW\Yb`X]Y
9fa]hni b[Yb`k Y[Yb`[YZÄ`f`]W\Yf?ÖfdYfj Yf`Yhni b[`i bX

6Y`Y]X][i b[`Y]b[Y`Y]hYh" `NYi [Ybž`X]Y`<]bk Y]gY`ni f`≠Ybh]hÅh`XYf
HÅhYf`[YVYb`_ÒbbYbž`k YfXYb`Xf]b[YbX`Ui Z[YZcfXYfhž`g]W`i bhYf
\$`*) `# , & ` (` `%(*) `ni `a Y`XYb"

8YhU]`g	
J c fZU``	? ÒfdYfj Yf`Yhni b[
C fh	< Y]bf]W`ghfU» Yž`\$+) () `; YfUž`8Yi hgW`UbX
J Yf`Y hnhY	%

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