

< YfVgh`]W\ Y`K YhhYf_Udf]c`Yb`]b`GUW\ gYb!
5b\U`h. `GhØfa]gW\ `i bX`a]`X`°

⊖`XYf`_ca a YbXYb`K cW\Y`k]fX`]b`GUW\ gYb!5b\U`h
ghØfa]gW\Yg`K YhhYf`a]h`FY[Yb`i bX`a]`XYb`HYa dYfUhi fYb
V]g`&& ; fUX`Yfk UfhYh"

⊖`GUW\ gYb!5b\U`h`ghY`h`Y]bY`YfVgh`]W\ Y`K YhhYfk cW\Y`VYj cfž
k]Y`XYf`8Yi hgW\Y`K YhhYfX]Ybgh`fBK 8Ł`Ui g`@Y]dn][`VYf]W\hYh"
Hfchn`XYg`Y]bYb`cXYf`UbXYfYb`gcbb][Yb`HU[Yg`a]h`HYa dYfUhi fYb
V]g`ni `&& ; fUX`7Y`g]i g`k]fX`]a a Yf`k]YXYf`a]h`FY[Yb`[YfYW\ bYh"
6YgcbXYfg`XYf`K]bX`_ØbbhY`ZØf`Ui ZFY[YbXY`A ca YbhY`gc f[Yb"
5i ZXYa `6fcW_Yb`]a `< Ufn`g]bX`Ua `A cbhU[`ghØfa]gW\Y`6ØYb`ni
Yfk UfhYbž`k Å`fYbX`]a `: `UW\`UbX`V]g`A]hk cW\`ghUf`_Yf`K]bX`Ui g
gØX`]W\Yb`F]W\hi b[Yb`k Y`Yb`k]fX"

8]Y`[i hY`BUW\ f]W\h`8]Y`K]bhYf`UW_Y`_Ubb`j cfYfgh]a `GW\ fUb_
V`Y]VYbž`XYbb`X]Y`HYa dYfUhi fYb`k YfXYb`V]g`ni f`K cW\Yba]hY
j cfUi gg]W\h]W\`nk]gW\Yb`%+`i bX`%- ; fUX`Y]Y[Yb`"K Yf`U`gc`bcW\
X]Y`YhhYb`k Ufa Yb`HU[Y`[Yb]Y» hž`gc`hY`g]W\`b]W\hj cb`XYb
Xfc`YbXYb`FY[YbgW\Ui Yfb`UVgW\ fYW_Yb`UggYb`": Øf`k Y]hYfY
⊖Zcfa Uh]cbYb`XUfØVYfž`k Ug`X]Y`bÅW\ghY`K cW\Y`k YhhYfhYW\ b]gW\
Vf]b[Yb`k]fXž`g]Y`Y`X]Y`U`_hi Y`Y`6Yf]W\hYfghUhi b[`Ui Z
k k k "ZUn"bYh"

8YhU]`g

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