

K Yf_nYi [X]YVY`gW\`U[Yb`]b`8ØfYb`ni .
HfUbgdcfhYf`Ui Z[YVfcW\Yb`°

⊕`8ØfYb`k i fXY`Y]b`HfUbgdcfhYf`Ui Z[YVfcW\Yb`"8UXi fW\`
Ybhk YbXYhYb`i bVY_UbbhY`k Yfhj c`Y`K Yf_nYi [Y`]b`XYf`
BUW`hini `8cbbYfghU["

A YfnYb]W\Yf`GhfU»Yž') &')) `8ØfYbž`8Yi hgW\`UbX`!
I bVY_UbbhY`HÄhYf`j YfØVhYb`]b`XYf`BUW`hini a `8cbbYfghU[ž`XYa`
%\$"C_hcVYf'&\$&(ž`Y]bYb`XfY]ghYb`8]YVghU\`Ub`Y]bYa`
HfUbgdcfhYf`]b`XYf`A YfnYb]W\Yf`GhfU»Y`Nk`]gW\Yb`
A]hk cW\UVYbXž`%+.\$\$`I \fž`i bX`8cbbYfghU[a cf[Ybž`\$+.&\$`I \fž`
VfUW\Yb`X]Y`@Ub[Z]b[Yf`]b`XUg`: U\fnYi [`Y]b`i bX`gW\`ØdZhYb`
Xi fW\`Y]bY`nYfhfØa` a YfhY`GY]hYbgW\Y]VY`]b`XYb`⊕bYbFUi a "`

⇒a`GW\`YddhUi`\UhYb`g]Y`Y]bY`K Yf_nYi [hUgW\Yž`X]Y`g]Y`
Ybhk YbXYhYb`i bX`XUVY]Y]bYb`GW\UXYb`]a`i bhYfYb`]Y]fghY``[Yb`
6YfY]W\`j Yfi fgUW\hYb`"8]Y`Dc`]nY`]b`8ØfYb`\Uh`X]Y`9fa`]h`i b[Yb`
Ui Z[Ybca`a Yb`i bX`fi Zh`NYi [Yb`Ui Zž`g]W\`ni`a Y`XYb`"

8YhU]`g	
J c fZU``	HfUbgdcfhYf`Ui Z[YVfcW\Yb`
C fh	A YfnYb]W\Yf`GhfU»Yž') &')) `8ØfYbž` 8Yi hgW\`UbX`
GW\UXYb`]b`	(\$\$\$

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