

9]bVfi W\`]b`J YfhY]`nYbhfi a .`I bVY_UbbhY
ghY\`Yb`DU_YhY`]b`< YfZcfX`°

I bVY_UbbhY`VfUW\Yb`]b`Y]b`DU_Yhj YfhY]`nYbhfi a`]b`< YfZcfX
Y]bž`ÖZbYhYb`nU\`fY]W\Y`DU_YhY`i bX`Ybhk YbXYhYb`XYfYb
ϕ\U`hY" `<]bk Y]gY`YfVYhYb"



6ØbXYf`GhfU» Yž' &\$) &`< YfZcfXž`8 Yi hgW\`UbX`!`9]b`XfY]ghYf
9]bVfi W\`]b`Y]b`J YfhY]`nYbhfi a`Ub`XYf`6ØbXYf`GhfU» Y`gcf[`hY`Ua
A cbhU[`a`cf[`Yb`ZØf`5i`ZfY[`i`b[`°;`Y[`Yb`*.`\$`I`\`f`Yb`hXYW`_hY`Y]b
A`]hUfVY]hYfž`XUgg`i`bVY_UbbhY`HÄhYf`[`Yk`U`hgUa`Y]bY
:`YbghYfgW\Y]VY`Y]bYg`HcfYg`Y]b[`YgW\`U[`Yb`\`UhhYbž`i`a`]bg`ϕbYfY
ni`[`Y`Ub[`Yb`"8`cfh`Xi`fW\`gi`W\`hYb`g]Y`nU\`fY]W\Y`DU_YhY`i`bX
Ybhk`YbXYhYb`k`Yfhj`c`Y`K`UfYb"

8]Y`9]bVfYW\Yf`Yf[`f]ZZYb`UbgW\`Y» YbX`X]Y`:`i`W\`h`ØVYf`Y]bY
B`chUi`g[`Ub[`ghØf`]b`F`]W\`hi`b[`i`6i`gVU\`b`c`Z`"8`Yf`GUW\`gW\`UXYb`k`]fX
Ui`Z`Y]bYb`XfY]ghY`][`Yb`6YhfU[`[`YgW\`Ämhž`k`Ä`\`fYb`X`XYf`K`Yfh`XYf
[`Yghc`\`YbYb`K`UfYb`bcW\`Yfa`]hY`h`k`]fX"8]Y`HUhY]h`_ÖbbhY
nk`]gW\Yb`GUa`ghU[`UVYbX`i`a`%,`i`\`f`i`bX`A`cbhU[`a`cf[`Yb`]Y[`Yb"

NYi [Ybž'X]Y`Yhk Ug`J YfXÅW'h][Yg`[YgY\Yb` \UVYbž'k YfXYb
Xf]b[YbX`[YVYhYbž'g]W`'a`]h`XYf`Dc`]nY`i` bhYf`\$) &&%, , , \$`]b
J YfV]bXi b[`ni`'gYhnYb`°

8YhU]`g	
J c fZU``	9]bVfi W`
C fh	6ØbXYf`GhfU» Yž' &\$) &`<YfZc fXž'8Yi hgW`UbX
GW`UXYb`]b`	%%\$

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