

GUI bU`]a `GYVUX`GhUfbVYf[`V`Y]Vh
k Y[Yb`K UggYfgW UXYb`[YgW`cgYb`°

8]Y`GUI bU`]a `GYVUX`GhUfbVYf[`V`Y]Vh`k Y[Yb
K UggYfgW UXYb`i bX`FYbcj`]Yfi b[gUfVY]hYb`j`cfYfgh
[YgW`cgYb`"K Y]hYfY`ϕZcg`Zc`[Yb"

GhUfbVYf[ž`8Yi hgW`UbX`!`8]Y`GUI bU`]a `GYVUX`GhUfbVYf[
V`Y]Vh`j`cfYfgh[YgW`cgYb`°`9]b`gW`k Yfk`]Y[YbXYf
K UggYfgW UXYb`ž`YbhXYW`h`k`À`fYbX`XYf`Ui`ZbXYb
F`Y`j]g]cbgUfVY]hYb`Ub`XYb`GUI bUXi`gW`Yb`ž`nk`]b[h`X]Y`GhUXh`ni
i`a`ZUb[fY]W`Yb`FYbcj`]Yfi b[gUfVY]hYb`"C`V`k`c`X`Y
K`]YXYfYf`ÖZbi b[`Z`f`X`Yb`&\$`"C_hcVYf[Yd`Ub`h`k`Uf`ž`a`ØggYb`X]Y
;`ÅghY`]a`GUI bUVYfY]W`bi b`Ui`Zi`bVYgh]a`a`hY`NY]h`k`UfhYb`"

8]Y`GhUXh`Yf`_`Äfh`ž`X`Ugg`X]Y`YfZc`fXYf`]W`Yb`FYdUfUhi`fYb`_`ca`d`YI
g]bX`ž`k`Yg`U`V`_`Y]b`_`cb`_`fYhYf`NY]hd`Ub`Z`f`X]Y`K`]YXYfYf`ÖZbi b[
[YbUbb`h`k`YfXYb`_`Ubb`"K`]f`j`Yfg]W`Yb`ž`X`Ugg`U`Y`b`ch`k`YbX][Yb
G`W`f]hhY`i`bhYfb`ca`a`Yb`k`YfXYb`ž`gc`X]Y`J`YfUb`h`k`cfh]W`Yb`"8]Y
<c`Zbi b[`Ui`Z`Y]bY`fUgW`Y`K`]YXYf]bVYhf]YVbU`a`Y`XYf`GUI bU
V`Y]Vh`ž`XcW`X]Y`J`cfZfYi`XY`XYf`6Ygi`W`Yf`k`]fX`j`cfYfgh`Ui`Z`X]Y
:`c`hYf`[YgdUbb`h`K`Y]hYfY`8YhU]`g`ni`X]YgYf`G]hi`Uh]cb`Z]bXYb`g]W
]b`Y]bYa`U`hi`Y`Yb`6Yf]W`h`Ui`Z`k`k`k`"gi`YXXYi`hgW`Y`XY"

8YhU]`g	
Cfh	GhUfbVYf[ž`8Yi hgW`UbX

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