

G]YVYbZUWXYf`A cfX.`GWX`Yi gYf`j cf; Yf]WXh` '8fUa U`Ui Z'XYf`5i hcVU\b°

A cfXdfcnYgg'[Y[Yb'a i ha U»`]WXYb'GWX`Yi gYf'VY[]bbh']b HfUi bghY]b"'9f'ghY\h']a 'JYfXUWXhž'g]YVYb'A][fUbhYb'VY] : `i WXh'[YhÒhYh'ni '\UVYb"

9]b'a i ha U»`]WXYf'GWX`Yi gYf'ghY\h'UV'8]YbghU['j cf'XYa@UbX[Yf]WXh'HfUi bghY]b']a ': c_i g'XYf'\$\delta\$ gh]n. '\alpha a 'k]fX j cf[Yk cfZYb\delta']b'Y]bYa 'gWXfYW_`]WXYb'J cfZU```g]YVYb'A][fUbhYb\delta XUfi bhYf'Y]b'gYWXg'\delta\f][Yg'?]bX\delta'[Yh\deltahYhni '\UVYb"'8Yf &)!'\delta\f][Y'GmfYf\delta'XYf'ni `Yhnh']b'^2 ghYffY]WX '`YVhY\delta'gc```]a 'C_hcVYf `YhnhYb'\delta\fYg'a]h'\&\delta'A][fUbhYb']b'Y]bYa '?`Y]bVi g'i bhYfk Y[g [Yk YgYb'gY]b\delta'U`g'Yf'j Yfgi WXhY\delta'XYf'Dc`]nY]'ni 'Ybh_ca a Yb"'A]h]ffYb'\delta'

8]Y'5b_`U[Y'VYn]Y\h'g]W\ni XYa 'Ui Z'k Y]hYfY: U\fhYbž'VY]'XYbYb
XYf'6YgW\i `X][hY']bg[YgUa h'(* 'A YbgW\Yb'i bhYf

'YVYbg[YZÀ\f']W\Yb'6YX]b[i b[Yb'bUW\'6UmYfb'VYZÒfXYfh'\UVYb
gc``"'6Y[`Y]hYh'k i fXY'Yf'j cb'XfY]'k Y]hYfYb'A ÀbbYfbž'X]Y'U`g
GWci hg'Zi b[]YfhYbž'i a 'X]Y': `i W\h'ni 'g]W\Yfb"'8]YgYf'[YZÀ\f`]W\Y
F]hh'YbXYhY'ZØf'Y]bYb'XYf'J Yf`YhnhYbž'XYf'bi b'Ub'V'Y]VYbXYb
<]fbgW\AXYb'`Y]XYhž'hfU[]gW\"'8Yf': Ø\fYf'XYg'? `Y]bVi ggYg
ØVYf`YVhY'a]h'j Yf[`Y]W\gk Y]gY'`Y]W\hYb'J Yf`Yhni b[Ybž'k À\fYbX
X]Y'GWci hg']b'Y]bYa '[YgcbXYfhYb'JYfZU\fYb'k Y[Yb
9]bgW\`Yi gYbg'a]h'HcXYgZc`[Y'Ub[Y_`U[h'k YfXYb'': Øf'a Y\f
\DZcfa Uh]cbYb'ni 'X]YgYa 'gW\cW_]YfYbXYb': U``ž'g]Y\Y'X]Y
U_hi Y``Y'6Yf]W\hYfqhUhhi b['Ui Z'k k k "cbYhn"XY"

6Ygi WXYb G]Y i bg Ui Z b!U["XY