

: 7'9bYf[]Y'7chhVi g'ghUfhYh'[Y[Yb
6]Y`YZY`X. 'Gc'g]Y\ gh'Xi 'XUg'Gd]Y``]j Y°

9bYf[]Y'7chhVi g'gd]Y`h'Ua '("5i [i gh[Y[Yb'5fa]b]U
6]Y`YZY`X"Gc'g]Y\Yb'G]Y'XUg'Gd]Y``]j Y'Ui Z'A U[YbhU'Gdcfh"

8]Y' " '@[U']b'8Yi hgW\`UbX`Yf`YVh`Y]bY`gdUbbYbXY`FØW__Y\`f`XYg
: 7'9bYf[]Y'7chhVi gžXYf`bUW`Äb[YfYf'5Vk YgYb\Y]h'k]YXYf`ja
DfcZ]ž » VU``gd]Y`h"8Ug`YfghY`Gd]Y`XYf`GU]gcb`&\$&(#&) `ghY\`h'Ua
GcbbhU[žXYb'("5i [i ghž[Y[Yb'5fa]b]U'6]Y`YZY`X`Ui ZXYa `D`Ub"
8]YgY`6Y[Y[bi b[`k]fX`ja `@95; `9bYf[]Y`GhUX]cb`ghUhhZ]bXYb`i bX
Vf]b[h'nU\`fY]W\Y': Ubg`i bX`i bhYfghØhnYf`ni gUa a Ybž`X]Y`X]Y
FØW__Y\`f`]\fYg`J YfY]bg`ZY]Yfb"

9]b`k]W\h][Yf`A ca Ybh`ZØf`9bYf[]Y'7chhVi g

: Øf'7chhVi gYf': i » VU``ZUbg`\Uh`X]YgYg'Gd]Y`Y]bY`VYgcbXYfY
6YXYi hi b[žXU`Yg`X]Y`FØW__Y\`f`]\fYg`J YfY]bg`]b`X]Y`DfcZ]gd`ÄfY
gma Vc`]g]Yfh`HfU]bYf'7`Ui g!8]YhYf` DY`Y `K c``]hn`\Uh`gY]h`XYa
5i Zgh]Y[]b`X]Y' " '@[U']j]Y`[Y`Y]ghYhž`i a `X]Y`A UbbgW\UZh`bYi `ni
Zcfa]YfYb`i bX`ZØf`XYb`K YhhVYk YfV`ni `fØghYb"8Yf`J YfY]b`k Uf
ni j cf`j cb`&\$%- `V]g`&\$&(`]b`XYf`FY[]cbU``[U`BcfXcgh`U`_h]j žk Ug
X]Y`J cfZfYi XY`Ui Z`X]YgY`bYi Y`<YfUi gZcfXYfi b[`Yf\Ø\`hY"

5fa]b]U'6]Y`YZY`X. '9]b`_f]h]gW\ Yf`Di b`_h`]b
XYf`GU]gcb

5i ZXYf`UbXYfYb`GY]hY`ghY\`h'5fa]b]U'6]Y`YZY`Xž`X]Y`Yg]b`XYf
`YhhYb`GU]gcb`bi f`_bUdd`[YgW\UZh`\UVYbž`XYb`?`UggYbYf\U`hni
g]W\Yfb"≠fY`FØW__Y\`f`]b`X]Y' " '@[U`k Uf`j cb`<YfUi gZcfXYfi b[Yb
[YdfÄ[hž`X]Y`X]Y`A UbbgW\UZh`a Y]ghYfb`a i gghYž`i a `XYb`5bgW\`i gg

ni `U`hYb"8 Ug'5i ZY]bUbXYfhfYZYb'a]h'7cHVi g'_ÖbbhY`Y]bYb
K YbXYdi b_h'ZØf`X]Y`Cghk YghZU`Yb`XUfghY`Ybž`X]Y`YVYbZU`g`bUW
Y]bYa `ghUf`_Yb`GhUfh'ghfYVYb"

„ VYfhfU[i b[`XYg`Gd]Y`g. `K c`i bX`k]Y

8 Ug`_ca a YbXY`8i Y``]gh`b]W`h`ja `: fYY!HJ`ni`gY`Ybž`gcbXYfb
k]fX`YI`_`i`g]j`VY]a`_`cghYbdZ]W`h][Yb`5bV]YhYf`A U[YbhU`Gdcfh
ØVYfhfU[Yb"8]Y`„ VYfhfU[i b[`VY[]bbhi a`%*.%) `I` \fž`%) `A]bi hYb
j`cf`XYa`5bdZ]ZZi a`%*.` \$`I` \f"8]Yg`_ÖbbhY`Y]bYb`5bfY]n`ZØf`: Ubg
XUfghY`Ybž`g]W`Y]b`5VcbbYa Ybh`Ubni`gW`UZZYbž`i a`X]Y
gdUbbYbXY`6Y[Y[bi b[``]j`Y`ni`j`YfZc`[Yb"8]Y`A`cXYfUhc]b
GhYZUb]Y`6`cW`k]h`ni`bX`XYf`9i`dYfhY`A`Ufh]b`@Ub][`k`YfXYb`X]Y
Ni`gW`Ui`Yf`Xi`fW`XUg`9j`Ybh`VY[`Y]hYb"

9]b`6`]W`_`Ui`Z`XUg`[YgUa`hY`Gd]Y`Ub[YVch

8 Ug`Gd]Y`nk]gW`Yb`9bYf[]Y`7cHVi`g`i`bX`5fa`]b]U`6]Y`YZY`X
a`Uf_]Yfh`XYb`5VgW`i`gg`XYg`YfghYb`Gd]Y`hU[g`XYf`bYi`Yb`GU]gcbž
XYf`a`]h`k`Y]hYfYb`gdUbbYbXYb`6Y[Y[bi b[Yb`k`]Y`J`_`hc]f]U`?`Ö`b
[Y[Yb`8mbUa`c`8fYgXYb`VY[]bbhi`bX`a`]h: 7`≠[c`ghUXh[Y[Yb`GJ
K`U`X`c`ZA`Ubb`Y]a`YbXYh"8]YgYf`Gd]Y`hU[`nY][h`XUg`[fc»Y
DchYbn]U`i`bX`X]Y`F`jj`U`]h`h`b`X`Yf`" `@][U`i`bX`k`]fX`gck`c` \`ZØf`X]Y
HYUa`g`U`g`Ui`W`X]Y`: Ubg`j`cb`6YXYi`hi`b[`gY]b"

8 Yf`GcbbhU[`k`]fX`ZØf`VY]XY`A`UbbgW`UZhYb`Y]b`5b`Uggž`b]W`h`bi`f
]`fY`GU]gcbn]Y`Y`ni`ghUfhYbž`gcbXYfb`Ui`W`i`a`k`]W`h][Y`Di`b`hY`]a
?Ua`dZ`i`a`XYb`?`UggYbYf`U`h`i`bX`X]Y`K`Y]hYfYb`hk`]W`i`b[`]a
XYi`hgW`Yb`: i`»`VU``ni`g]W`Yfb"

8 YhU]`g

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