

A chcffc`Yf!8]YV`Ui g`@i Xk][g\ UZYb.
: YghbU\ a Y`bUW\ `8 fc[YbZU\ fh°

B UW\ `a Y\ fYfYb`F c`YfX]YVgh\`Yb`]b`F \Y]b[Òb\Y]a `k i fXY
Y]b`%, !\f][Yf`c\ bY: U\ fYf`Ui Vb]g`ZYgh[Ybca a Yb`"9f`ghY\h
i bhYf`8 fc[YbY]bZi gg"



F \Y]b[Òb\Y]a ž`8Yi hgW\`UbX`!`ϕ`XYf`B UW\h`j`cb`GUa`ghU[`Ui`Z
GcbbhU[`nY][h`g]W\`Y]b`%, !\f][Yf`A`Ubb`Ui`g`@i`Xk`][g\ UZYb`U`g
gW\`bY`Yf`A`chcffc`Yf!8]YV`i`a`\$%.%)`i`\f`k`]fX`Yf`Ui`ZY]bYa
[Yghc\`YbYb`F c`Yf`]b`F \Y]b[Òb\Y]a`YfhUddh`8cW\`XUg`]gh`b]W\`h
U`Yg``XYf`↑`b[Y`A`Ubb`k`Uf`c\`bY: U\ fYf`Ui`Vb]g`i`bhYfk`Y[g`i`bX
ghUbX`i`bhYf`8 fc[YbY]bZi gg`°9]b`6`i`hYgh`k`i`fXY`]\`a`]b`XYf
Dc`]nY]X]YbghghY`Y`Yb`h`b`ca`a`Yb`"

8cW\`XYf`F c`Yf!F`Ai`VYf`\`UhY`bcW\`b]W\`h[Ybi [`Bi`f`k`Yb][Y
Ghi`bXYb`gd`AhYf`_bU`hY`Yg`YfbYi`h`K`]YXYf`k`]fX`Y]b`A`chcffc`Yf`]b
@i`Xk`][g\ UZYb`[Yghc\`Yb`ž`i`bX`i`bgYf`J`YfX`W\`h][Yf`k`]fX`]b`XYf
B`À\Y`XYg`bYi`Yb`HUhc`fhg`Ui`Z[Y[f]ZYb`"8]Y`9fa`]h`i`b[Yb
VYgh`h][Yb`gW\`bY`..`5i`W\`X]YgYg`J`Yf[Y\Yb`[Y\`h`Ui`Z`gY]b`?`cbhc`"

8Yf%, !>À\ f][Y'k]fX'j cf`Ài Z]['ZYgh[Ybca a Yb'i bX'Y]bYa 'F]W\ hYf
j cf[YZØ\ fh" ' >hnh'Yfk UfhYh']\ b'X]Y' l bhYfgi W\i b[g\ UZh'

8YhU]`g	
J cfZU``	8]YVghU\`ž8]YVghU\`
I fgUW\Y	6YhÀi Vi b[ga]hhY`
C fh	F \Y]b[Òb\Y]a ž8Yi hgW\`UbX
: YghbU\ a Yb	&

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