

HYghY`XY]b`? ÒbbYb.`: cchVU`!7\U`Yb[Y
a]h`XYb`≠bj UXYfg`Ua ``%"`&`°`]

HfYhYb`G]Y`Ua ``%"`&`°`]'a`7]hmVYUW`[Y[Yb`X]Y`<]`XYg\Y]a
≠bj UXYfg`Ub`Y]b`gdUbbYbXYg`: cchVU`!9j Ybh`ZØf`U`Y`°
5ba Y`XYb`i bhYf`WU`Yb[Y4]bj UXYfg`XY"

8]Y`: cchVU`!7\U`Yb[Y`Ua`7]hmVYUW`Ua``%"`&`°`]'V]YhYh`b]W`h`bi`f`
XYb`<]`XYg\Y]a`≠bj UXYfg`X]Y`A`Ò[`]W`_Y]hž`]\fY`: Å\][`_Y]hYb`i`bhYf`
6Yk`Y]g`ni`ghY`Ybž`gcbXYfb`k`]fX`Ui`W`ni`Y]bYa`VYXYi`hYbXYb`
9fY][`b]g`ZØf`X]Y`c`_U`Y`; Ya`Y]bgW`UZh`8]YgYJ`YfUbghU`hi`b[`Vf]b[`h`
9bh\i`g]UghYb`i`bX`Gdcfh`Yf`ni`gUa`a`Yb`i`bX`ZØfXYfh`XYb`5i`ghUi`gW`
nk`]gW`Yb`DfcZ]g`i`bX`: Ubg"

9]b`Y]bn][`Ufh][`Yg`9f`YVb]g`ZØf`: Ubg`i`bX`
GdcfhVY[`Y]ghYfhY`

≠b`<]`XYg\Y]a` \UVYb`X]Y`≠bj UXYfg`X]Y`A`Ò[`]W`_Y]h[`YgW`UZZYbž`
XUgg`YXYf`X]Y`7\UbW` \Uhž`a`]h`XYf`6i`bXYg`][`Ua`UbbgW`UZh`Ui`Z`
XYa`Gd]Y`ZY`X`ni`]bhYfU[`]YfYb`"8]Y`HY]`bY`a`Yf`_ÒbbYb`]b`
j`YfgW`]YXYbYb`8]gn]d`]bYb`[`Y[`YbY]b`UbXYf`UbhfYhYbž`k`cVY]`XYf`
: fY]nY]h!`7\UfU`_hYf`XYf`7\U`Yb[`Y`g]W`Yfg`hY`hž`XUgg`g]W`U`Y`
k`c` \ZØ` \Yb`"9g`k`]fX`_Y]bY`Zi`bX]YfhY`9fZU\fi`b[`VYb`Øh][`hž`i`a`
hY]`ni`bY`a`Yb`cXYf`GdU`»`ni` \UVYb"

N]Y`Y`i`bX`DfY]gY`

8]Y`HY]`bY`a`Yf`_Åa`dZYb`b]W`h`bi`f`i`a`Fi` \a`i`bX`9\fyž`gcbXYfb`
Ui`W`i`a`UhhfU`_hj`Y`DfY]gY`"Ni`[`Yk`]bbYb`[`]Vh`Yg`Y]b`
\UbXg][`b]YfhYg`Hf]_ch`gck`]Y`H]W`_Yhg`ZØf`XUg`b`ÅW`ghY`<Y]a`gd]Y`
[`Y[`Yb`X]Y`DchgXUa`F`cmU`g`Ua`%"`+`5i`[`i`gh`Ni`XYa`k`UfhYh`Ui`ZU`Y`
HY]`bY`a`Yf`Y]b`YfZf]gW`YbXYg`: fY][`Yhf`Åb`_ž`XUg`X]Y`[`YgUa`hY`

J YfUbgH`hi b[`i a gc`Y]b`UXYbXYf[YghU`hYh"

9j Yb hXYhU]`g

8]Y`ϕj UXYfg!7\U`Yb[Y`VY[]bbhi a`%, .`\$`I` \fž`k`À`fYbX`X]Y
HØfYb`ZØf`U`Y`ϕhYfYgg]YfhYb`VYfY]hg`i a`%, .`\$\$`I` \f`[YÖZbYh
k YfXYb""8]YgYg`NY]hZYbghYf`Yfa`Ò[`]W`h`Yg`XYb`:`Ubgž`g]W`a`]h`XYb
Gd]Y`Yfb`i bX`XYa` `HfU]bYfhYUa` `Ui`gni`hUi`gW`Yb`i bX`Y]bY`[YgY``][Y
5ha`cgd`ÀfY`ni`[Yb]Y»Yb`"ϕ`5bgW`i`gg`Ub`X]Y`K`YhVYK`YfVY`ja
Dfc!6ck`!Gh]`k`]fX`XYf`GdU»`a`]h`Y]bYa` `7cfb`l`c`Y!Gd]Y`Zcfh[YgYhnhž
XUg`Ui`Z`HYUa` [Y]gh`i bX`:`fYi`XY`Ua` `A`]hY]bUbXYf`gYhnh"

8]Y`F`c``Y`XYf`Gdc`bgc`fYb

9]b`k`]W`h][Yf`5gdY`h`X]YgYg`9j`Ybhg`]gh`X]Y`l`bhYfghØhni`b[`Xi`fW`
Gdcbgc`fYbž`X]Y`ni`f`F`YU`]g]Yfi`b[`XYg`7]hmVYUW`!Dfc`Y`hYg
VY]hfU[Yb`"DfYa`]i`a`gdc`bgc`fYb`k`]Y`X]Y`GdUf`UggY`<`]XYg`Y]ja
;`cg`Uf`DY]bY`i bX`X]Y`[V[`K`c`l`bi`b[gVUi`[YgY`gW`UZh`f[V[Ł
gd]Y`Yb`Y]bY`nYbhfU`Y`F`c``Y""8]YgY`DUfhbYfgW`UZhYb`ZØfXYfb`b]W`h
bi`f`X]Y`J`YfUbgH`hi`b[`gY`Vghž`gcbXYfb`gh`Àf`_Yb`Ui`W`X]Y
;`Ya`Y]bgW`UZh`i bX`X]Y`c`_U`Y`K`]fhgW`UZh"

9]b`UXYbXY`5ha`cgd`ÀfY`ja`7]hmVYUW`

8Yf`7]hmVYUW` `U`h`V]g`ni`a`(`"5i`[i`gh`[YÖZbYh`i bX`V]YhYh`b]W`h
bi`f`D`Uhn`ZØf`Gdcfhž`gcbXYfb`Ui`W`ZØf`:`fY]nY]h[YghU`hi`b[``5b
fi` \][Yb`HU[Yb`_ØbbYb`];`ÀghY`XYb`GUbX`i bX`X]Y`j`]Y`gY]h][Yb
[Ughfcbca`]gW`Yb`5b[YVchY`[Yb]Y»Ybž`k`À`fYbX`gdUbbYbXY
Gdcfhj`YfUbgH`hi`b[Yb`UV`Ui`ZYb""8]Y`];`Ughfcbca`]Y`j`Yfgdf]W`h
k`]YXYf`_Øgh]W`Y`9ggYb`i bX`YfZf]gW`YbXY`];`Yhf`Àb`_Yž`X]Y`XUg
9f`YVb]g`UVfi`bXYb"

K`Yf`Ub`XYf`:`cchVU`!7\U`Yb[Y`hY]`bY`a`Yb`a`ÖW`hYž`_Ubb`g]W`
Y]bZUW`i`bhYf`W`U`Yb[Y4`]bj`UXYfg`XY`Uba`Y`XYb""8]YgY
;`Y`Y[Yb`Y]h`k`]fX`b]W`h`bi`f`ZØf`X]Y`5h`YhYbž`gcbXYfb`Ui`W`ZØf`X]Y
[YgUa`hY`GhUXh`Y]b`i`bj`Yf[Ygg`]W`Yg`9fY][b]g`K`Y]hYfY
ϕZcfa`Uh]cbYb`g]bX`Ui`Z`XYf`cZZ]n]Y`Yb`K`YVg]hY`UVfi`ZVuf""8]Y

J YfUbgH`hi b[`]gh`Y]b`6Y]gd]Y`XUZØfž`k]Y`Gdcfhi bX`; Ya Y]bgW\UZh
ni gUa a Yb_ca a Ybž`i a `dcg]hj] Y`9f`YVb]ggY`ni `gW\UZZYb"

` `B 5;

8 YhU]`g

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