

GW c W\_]YfYbXYf`J Yf\_Y\ fgi bZU``Ua  
6Yf`]bYf`D`Uhn.`;`J Yf`YhnhY`°

5a `6Yf`]bYf`D`Uhn`j Yfi fgUW hY`Y]b`J Yf\_Y\ fgi bZU``Ua `5VYbX  
J Yf`Yhni b[ Yb`VY]`, `DYfgcbYb": Yi Yfk Y\ f`i bX  
F Yhhi b[ gX]Ybgh`Y]ghYhYb`gW bY``< ]`ZY"

5a `5VYbX`XYg`&%.) `l \ f`k i fXY`X]Y: Yi Yfk Y\ f`6chhfc d  
U`Ufa ]Yfhž`bUW XYa `a Y\ fYfY`Bchfi ZY`ØVYf`Y]bYb`J Yf\_Y\ fgi bZU``  
Ua `6Yf`]bYf`D`Uhn`Y]b[ ]b[ Yb``Nk Y]`D?K `k UfYb`\_c``X]Yfh`i ]b  
Y]bYa `: U\ fnYi [ `VYZubX`g]W X`Y]bY`ZØbZ\_ØdZ[ Y: Ua `]Y`a ]h`Y]bYa  
?`Y]b\_]bXž`k Å\ fYbX`]a `UbXYfYb`K U[ Yb`XfY]`9fk UW gYbY`gU» Yb"  
;`ØW\_]W X Yfk Y]gY`UhhYb`U`Y`ϕgUggYb`VYfY]hg`i\ fY`5i hc g  
j Yf`UggYbž`U`g`X]Y`F Yhhi b[ g\_fÅZhY`Y]bhfUZYb"

8]Y`J Yf`YhnhYb`k i fXYb`j cf`C fh`a YX]n]b]gW`j Yfgcf[ h`i bX  
UbgW`]Y» YbX`]b`i a `]Y[ YbXY`? fUb\_Yb\ Åi gYf`hfUbgdcfh]Yfh" `9]bY  
gW k Yf`j Yf`YhnhY`DYfgcb`YfZcfXYfhY`XYb`HfUbgdcfh]b`Y]b`9ggYbYf  
? fUb\_Yb\ Ui g`a ]h`A UI ]a U`j Yfgcf[ i b[ ž`VY[ `Y]hYh`j cb`Y]bYa  
BchUfnh" `ϕg[ YgUa h`k UfYb`" ) `9]bgUhn\_fÅZhY`XYf: Yi Yfk Y\ f  
6chhfc d`gck ]Y`nk Y]`BchÅfnhY`]a `9]bgUhnž`i bhYfghØhnh`j cb  
F Yhhi b[ ghYUa g`Ui g; `UXVYW`\_i bX`CVYf\ Ui gYb" `K Å\ fYbX`XYf  
9]bgUma U» bU\ a Yb`ØVYfbU\ a `X]Y`ZfY]k ]``[ Y: Yi Yfk Y\ f`5`hghUXh  
XYb`; fi bXgW`i hn`ZØf`XUg`GhUXh[ YV]Yh"

8YhU]`g	
J cfZU``	J Yf_Y\ fgi bZU``
J Yf`YhnhY	(

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