

A Y[U!J YfgW\ i V`VY]`K]hhYbVYf[Y.
5%(!9`VVfØW_Y`b]a a h': cfa Yb`Ub°

5a`A cbhU[`VY[]bbh`XYf`Nk]gW\Ybj YfgW\ i V`XYf
5%(!9`VVfØW_Y`b]K]hhYbVYf[Yž`k c`*(`A YhYf`XYg
GhU\`ØVYfVUi g`VYk Y[h`k YfXYb"

K]hhYbVYf[Yž`8 Yi hgW\`UbX`!`b`K]hhYbVYf[Y`\Uh`\Yi hY`XYf
gdUbbYbXY`Nk]gW\Ybj YfgW\ i V`XYf`, VYfVUi _cbghfi _h]cb`XYf
_ØbZh[Yb`5%(!9`VVfØW_Y`VY[cbbYb`I a`, I`\f`k i fXYb`X]Y
5fVY]hYb`[YghUfhYhž`i bX`X]Y`gdY`hU_i`ÀfY`5_h]cb`k]fX`XYb`[UbnYb
HU[`ØVYf`UbXUi Yfbž`k]Y`@`hn`; Øbh`Yfž`DfYggYgdFYW\Yf`XYf
8Y[Ygž`a]hhY`hY`"8Yf`a Ugg] Y`GhU\`ØVYfVUi ž`XYf`XYfnY]h`Yhk U
`&\$`\$`HcbbYb`k]Y[hž`k]fX`i a`VYY]bXfi W_YbXY`(`A YhYf`]b
F]W\hi b[`GØXYb`j YfgW\cVYbž`k Ug`X]Y`; YgUa`hX]ghUbn`Ui Z`&\$)
A YhYf`j cb`]bg[YgUa`h`(%&`A YhYfb`fYXi`n]Yfh"

8]Y`K]hhYbVYf[Yf`VYcVUW\hYb`[YVUbbh]`cb`g]W\YfYf`9bhZYfbi b[
Ua`9`VXY]W\ž`k À\fybX`X]Y`6Ui UfVY]hYb`j cfUbgW\fy]hYb`"8]Y
8Y[Yg`\Uh`_`Uf[YghY`hž`XUgg`Y]b`6YhfYhYb`XYf`6Ui ghY`Y
ghfYb[ghYbg`i bhYfgU[h`]gh`"8Yf`bÀW\ghY`[fc»Y`GW\f]hh`]gh`ZØf`9bXY
»Ubi Uf`&\$&)`[Yd`Ubhž`k Ybb`XYf`gØX`]W\Y`Ghfca`dZY]Yf`YffY]W\h
k]fX`XUVY]`k]fX`Ui W\`Y]b`Dcbhcb`Ui ZXYf`9`VY`Y]b[YgYhnh`"9]b
Ui ZfY[YbXYf`HU[`ZØf`X]Y`FY[]cb`A Y\f`8YhU]`g`XUni`[]Vh`Yg`i bhYf`
k k k "a Un!cb`]bY"XY"

8YhU]`g	
C fh	K]hhYbVYf[Yž`8 Yi hgW\`UbX

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