F]Yg][Yf`Dc`]nY]Y]bgUhn`]b`GdUbXUi . 5_hj]]ghYb`V`cW_]YfYb`8fi W_YfY]°

Dc`]nY]`ghcddh?`]a UgWxi hn!5\_hj] ]ghYbV`cW_UXY`]b`GdUbXUi .
' - : YghbU\ a Ybž`GhfU» YbgdYffi b[ Ybž`i bX`a YX]n]b]gWXY
9]bgÅhnY`Xc_i a Ybh]Yfh"

6fi bgVØhhY`Yf`8Ua a ž`%' ) , %`6Yf`]bž`8Yi hgW`UbX`!`ϕ`XYf
j Yf[Ub[YbYb`BUW`h`\_Ua`Yg`ni`Y]bYa`XfUgh]gWYb`Dc`]nY]Y]bgUhn
]b`GdUbXUi`°, VYf`, \$`9]bgUhn_fÅZhY`k`i`fXYb`a`cV`]`g]Yfhž`U`g`[Y[Yb
&&.%\$`I` \f`Y]b`A`]YhhfUbgdcfhYf`j`cf`Y]bYf`8fiW\_YfY]` \Y`h`": Ugh(\$
?`]a`U`!`i`bX`!`a`k`Y`h`U`_h]j]]ghYb`gdFUb[ Yb`\YfUi`g`i`bX`V`cW_]YfhYb
XYb`Ni`[Ub[`ni`a` ; YVÅi`XY""9]b`5\_hj] ]gh`gcf[hY`ZØf`5i`ZfY[ i`b[ž`U`g
Yf`Ui`ZX]Y`A`chcf\Ui`VY`Y]bYg`ZU\fybXYb`N]j` ]ZU\fnYi`[g`gdFUb[""

8]Y`Dc`]nY]`fYU[ ]YfhY`gW`bY`~`i`bX`gYmhY`bYVYb` : YghY[ YhYW`b]_Yb
Ui`W`8cg]Yfi`b[ Yb`j`cb`GW`cW`hYW`b]\_Yb`Y]bž`i`a`X]Y`5_hj]]ghYb
ni`YbhZfYbYbž`X]Y`g]W`Ui`ZXYa` ; Y\k`Y[ `ZYgh`\_YVYb`k`c`hYb"
;`Y]W`nY]h][`k`i`fXYb`nk`Y]`XYf`5\_hj] ]ghYb`XUfUb`[ Y\]bXYfhž`XYb
HfUbgdcfhYf`ni`j`Yf`UggYb""5i`ZXYf`@UXYZÅW`Y`ZUbXYb`X]Y
9]bgUhn_fÅZhY`a`Y`fYfY` ; Y[YbghÅbXYž`XUfi`bhYf`F`UX`fU`Yž
?`YVghcZZi`bX` : UfVgdFUmXcgYb""K`Å`fYbX`XYg`9]bgUhnYg`a`i`gghY
Y]b`5\_hj] ]gh`k`Y[ Yb` , VY`\_Y]h]bg`?`fUb`_Yb`Ui`g`[ YVfUW`h`k`YfXYb`"
ϕ[YgUa`h`k`i`fXYb`" - `DYfgcbYb`]b` ; Yk`U`fgUa` [ Ybca`a`Ybž`k`cVY]
[Y[Yb`" ( `j`cb`)\bYb`9fa`]h`i`b[Yb`k`Y[Yb`B`Øh][i`b[ `i`bX
K`]XYfghUbXg`Y]b[Y`Y]hY`h`k`i`fXYb""8Yf`J`Yf`_Y`f`Ui`ZXYa
6fi bgVØhhY`Yf`8Ua`a`k`i`fXY`ZØf`a`Y`fYfY`Ghi`bXYb`[YgdYffhž
VYj`cf`Y]b` : U`fghfY]ZYb`k`]YXYf`ZfY][ Y[ YVYb`k`i`fXY""9]b
`ci`fbU`]gh]gW`Yg`A`]ggj`YfghÅbXb]g`ZØ`fhY`XUni`ž`XUgg`Y]b`FYdcfhYf
_i`fnnY]h][ `]b`X]Y`dc`]nY]`]W`Yb`A`U»`bU`a`Yb`]bj`c`j`]Yfh`k`Ufž`VYj`cf
Yf`Ybh`UggYb`k`i`fXY"

8YhU]`g	
I fgUWXY	B Òh[i b[ž`K ]XYfghUbX`[Y[Yb J c``ghfYW_i b[gVYUa hYž`J Yf`Yhni b[`XYf J YfhfUi `]W_X]h`XYg`K cfhYg
C fh	6fi bgVØhhY`Yf`8Ua a ž`%`) , %`6Yf`]bž 8Yi hgW`UbX
J Yf`YhnhY	%
: YghbU\ a Yb	' -

6Ygi WXYb`G]Y`i bg`Ui Z.`b!U["bYh