

Hi hh`b[Yb`Ui Z`XYa `K Y[`ni a `ZØb ZhYb
G]Y[`VY]a `GhUXhfUXY`b`&\$&(°

Hi hh`b[Yb`_Äa dZhi a `XYb`YfghYb`D`Uhm`VY]a `GhUXhfUXY`b
&\$&("8]Y`GhUXh`Uh`VYfY]hg`), "\$\$\$`?]`ca YhYf`YffUXY`h`
V`Y]Vh`UVni k UfhYb`°

8]Y`GhUXh`Hi hh`b[Yb`ghY`h`YfbYi`h`]a `: c`_i`g`XYf`5i`Za`Yf`_gUa`_Y]hž
k`Ä`fYbX`g]Y`g]W`]b`XYf`Ui`ZYbXYb`GU]gcb`XYg`GhUXhfUXY`bg
VY`Ui`dhYb`a`ÖW`h`"GY]h`XYf`HY]`b`U`a`Y`]a``ä`f`&\$%,`U`h`g]W`
Hi hh`b[Yb`U`g`Y]bYf`XYf`ZØ`fYbXYb`K`YhhVYk`YfVYf`YhUV`Y]fhi`bX
VYfY]hg`nU`fY]W`Y`5i`gnY]W`bi`b[Yb`Yf`U`hYb`"

8 Yf`K`Y[`ni`f`VY`ghYb`F`UX`ghUX`h

6YgcbXYfg`VYa`Yf`_Yb`gk`Yfh`k`Uf`Hi`hh`b[Ybg`9fZc`[`]b`XYf`
?UhY[`cf]Y`ZØf`Gh`Ä`hY`a`]h`k`Yb][`Yf`U`g`)`"\$\$\$`9]bk`c`b`Yfb`"J`cb`
&\$&\$`V]g`&\$&`_`c`b`b`hY`X]Y`GhUXh`XYb`YfghYb`D`Uhm`j`]Yfa`U`]b`:`c`[`Y`
Yff]b[`Yb`i`bX`ghY`hY`XUVY]`Y]b`VYY]bXfi`W`_YbXYg`dYfg`Öb`]W`Yg`
FY`_cfX`j`cb`+&\$`"\$\$\$`[`YfUXY`hYb`?]`ca`YhYfb`Ui`Z`"

F`j]`U`]h`Ä`h`i`bX`J`c`f`ZfYi`XY

5_hi`Y`"U`h`Hi`hh`b[Yb`]b`XYf`Ui`ZYbXYb`?Ua`dU[`bY`Yhk`U`),`"\$\$\$`
?]`ca`YhYf`YfghfUa`dY`hi`bX`]Y[`hXUa`]h`Ub`XYf`Gd]hny`XYf`
F`Ub[`]ghY`"5`YfX]b[`g`g]bX`X]Y`K`YhhVYk`YfVYf`bc`W`b]W`h`U`Y`U`_h]j`"
8Yf`<`Ui`dh`_cb`_i`ffYb`hž`X]Y`GhUXh`@Yf`]b`C`ghZf]Yg`UbXž`VY[`]bb`h`X]Y`
Y][`YbYb`5_h]cbYb`Yfgh]a`GYdhYa`VYfž`k`c`&\$&`_]bg[`YgUa`h`
*`\$+`"\$\$\$`?]`ca`YhYf`ni`gUa`a`Yb`_Ua`Yb`"8]Y`GdUbbi`b[`V`Y]Vh`U`gc`
V]g`ni`a`9bXY`XYg`A`cbUhg`Yf`U`hYb`"@Ui`h`Y]bYf`A`]hY]`i`b[`XYf`
GhUXh`Hi`hh`b[Yb`k`]fX`g]W`Yfgh`Ua`9bXY`XYg`K`YhhVYk`YfVg`
YfUi`gghY`Ybž`cV`X]Y`G]Y[`YggYf]Y`Zc`fh[`YgYhnh`k`YfXYb`_Ubb`"

6Y`c\bi b[`ZØf`XYb`9]bgUhn

I a `XYb`9]ZYf`XYf`fUXY`bXYb`6Øf[Yf`ni `ZØfXYfbž`\Uh`Hi`h`b[Yb
VYgcbXYfY`5b[YVchY`j`cf[YghY`h`"ā`5i [i`ghi`bX`GYdhYa`VYf
_ØbbYb`X]Y`6Øf[Yf`X]Y`@Y]\!@UghYbfÅXYf`8cbUi`8cb_Ymg`ZØf
nk`Y]`Ghi`bXYb`_cghYb`cg`bi`hnYb`"8]YgY`5_h]cb`"Ågghg]W`Xi`fW`X]Y
A`h[`]YXgW`UZh`Hi`h`b[Yb`gU[h`8Ub_Y` `]b`Y]bYf`Ga`Ufhd\cbY!5dd
U_hj]`YfYb"

9]b`HY]` `XYg`? `]a` UgW`i`hnYg

8Ug`GhUXhfUXY`b`k`]fX`j`ca` `?`]a`U!6ØbXb]g`cf[Ub]g]Yfhž`Y]bYa
BYhmk`Yf`_j`cb`&"\$\$\$\$`Yi`fcdÅ]gW`Yb`GhÅXhYbž`XUg`g]W`VYa`Ø\hž
`c_U`Yg`9b[U[Ya`Ybh`a`]h[`cVU`Yf`J`YfUbhk`cfhi`b[`]b`9]b`_Ub[`ni
Vf]b[Yb`"8]Y`⊕]h]Uhj`Y`n]Y`h`XUfUi`Z`UVž`XYb`9]bZi`gg`Y]bYg
k`Ygh`]W`Yb`@YVYbggh]`g`Ui`Z[YZÅ\`fXYhY`J`Ò`_Yf`i`bX`FY[`]cbYb`ni
h\Ya`Uh]g]YfYb`i`bX`XUg`6Yk`i`gghgY]b`ZØf`?`]a`UgW`i`hn`ni`ghÅf`_Yb"

8]Y`[fc»Y`G]Y[YfY`\fi`b[`XYg`GhUXhfUXY`b`k`]fX`Ua` `%("`GYdhYa`VYf
i`a` `%+.%)`i`\f`k`Å\`fYbX`XYg`GhUXhZ]ghYg`Ui`Z`XYf`A`Uf`hd`UhnVØ\`bY
ghUhhZ]bXYb`"Hi`h`b[Yb`cZ]h`Ui`Z`Y]bYb`k`Y]hYfYb`G]Y[Ygni [`i`bX
Y]bYb`bUW\`U`h][Yb`9]bZi`gg`Ui`Z`X]Y`F`UX`_i`h`i`f`]b`XYf`FY[`]cb"

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`X]Y!`bUW`f]W`hYb`"bYh