

F Y]gY!HfYbXg`Gca a Yf`&\$&(. `@i l i g\chY`g
i bX` : Ua]`Ybi f`Ui VY`]a ` : c_i g

9bhXYW_Yb`G]Y`X]Y`bYi YghYb`HfYbXg`]a `F Y]gYj Yf\U`hYb`ZØf
XYb`Gca a Yf`&\$&(` 8 9F HCl F`UbU`mg]Yfh`X]Y`ghY][YbXY
BUW ZFU[Y`bUW` (!`i bX`) !GhYfbY!<chY`g`gck]Y`X]Y
VY`]YVhYghYb`F Y]gYn]Y`Y`k]Y`X]Y`HØf_Y]i bX`Y`[mdhYb"
9fZU\fyb`G]Y`žk Ufi a `5`!]bWi`g]j Y!5b[YVchY`i bX
@ l i gfY]gYb`]a `HfYbX`]]Y[Yb`i bX`k Y`WXY
ZUa]`YbZfYi bX`]WXYb`8Ygh]bUh]cbYb`VYgcbXYfg`VY`]YVh`g]bX"
≠Zcfa]YfYb`G]Y`g]W`ØVYf`X]Y`6i WXi b[g[Yk c\b\Y]hYbž
K Å\fi b[g[Yk]bbY`i bX`X]Y`FØW_Y\`f`ni f`J cf!7cfcU!
Bcfa U`]hÅh`@YgYb`G]Y`Yhh`a Y\`f`



8]Y`Gca a Yfi f`Ui Vgd`Ubi b[`ZØf`&\$&(`\Uh`Yg`]b`g]W`9]b
gYbgUh]cbY`Yf`5bgh]Y[`XYf`; ÅghYnU\`Yb`i a `%, `i `]a `J Yf[`Y]W
ni a `J cf\U\`f`U[h`XUg`F Y]gYZ]YVYf`ØVYf`[Ubni8Yi hgW`UbX`8Yf
[fØ»hY`; Yk]bbYf3`8]Y`UhYa VYfUi VYbXY`HØf_Y]ž`X]Y`k U\`f`]W`ni f
Bi a a Yf`%`ZØf`GcbbYb\i b[f][Y`Uj UbW]Yfh`]gh`

Gj Yb`GW_]_Ufg_mž`DfcXi _hWYZVY]`8 9F HCl F`ž`VYf]W`hYh
VY[Y]ghYfh` »XYf`ZØbZhY`i f`Ui VYf`YbHgW]YX`g]W`]b`X]YgYa

Gca a Yf`Z0f`X]Y`H0f`Y]`6Y]: Ua]Y]Yb`k Uf`Yg`gc [Uf`ZUgh`YXY
Xf]hY`9g`k Uf`Y]b`0VYfUi`g`ghUf`Yf: Ua]Y]Ybgca a Yf` `b`XYb
`YhnhYb`A`cbUhYb`_`cbbhY`8`9F`HC`I`F`VYY]bXfi`W`YbXY: `AghYnU`Yb
YffY]W`Yb`z`X]Y`g]W`ZUgh`k`JYXYf`Ui`Z`XYa`J`cf!`7`cfcbU!B]j`YUi
VYk`Y[`Yb`"9]b: ; fi`bX`XU`Z0f`g]bX`X]Y`[`fc»`Ufh][`Yb`K`A`fi`b[`g!`i`bX
A`Uf`_hY`ZY`_hY`z`X]Y`XYb`I`f`Ui`V`Z0f`j`Y`Y`F`Y]gYbXY`YfgW`k`j]b[`]W`Yf
[`Ya`UW`h`\`UVYb"

8 Yf`5i`Zgh]Y[`X`Yf`@`I`i`g`c`hY`g`

9]b`6`]W`_`Ui`Z`X]Y`<`chY`_`UhY[`cf]Yb`Yb`h`0`h`gYbgUh]cbY`Y`HfYbXg`
8`Yf`5`bhY]`Ub: ; 0b`Z`GhYfbY!<`chY`g`\`Uh`g]W`]a`J`Yf[`Y]W`ni`&`\$`%`-
j`cb`%`i`i`Ui`Z`gUhhY`" `\$i`Yf`\`0`h`"8`Yf`@`I`i`g`]gh`Ui`Z`XYa
J`cfa`UfgW`z`i`bX`X]Y`I`f`Ui`VYf[`fY]ZYb`[`YfbY`ni`z`]bgVYgcbXYfY`]b
XYf`H0f`Y]z`Y`[`mdhYb`i`bX`XYb`9a`]fUHyb"

?i`fn[`YgU[`h`K`A`\fYbX`&`\$`%`-`bi`f`*`\$`i`X`Yf: ; `AghY`]b`Y]bYa`J`Yf!
cXYf: ; 0b`Z`GhYfbY!<`chY`_`0VYfbUW`hY`hYb`z`k`UfYb`Yg`&`\$`&(`gW`cb`i`
i`"8]Y`B`UW`ZfU[`Y`b`UW`YfgW`k`j]b[`]W`Ya`@`I`i`g`]gh`UVgc`i`h
[`Ygh]Y[`Yb`"Yf`_`A`fh`GW`_`Ufg`_mi`bX`j`Yfk`Y]gh`Ui`Z`XUg[`Ygh]Y[`YbY
`b`hYfYggY`Ub`5`"!`]bWi`g]j`Y!5b[`YV`chYb`"A`Y`\f`U`g`X]Y`<`A`Z`hY`XYf
; `AghY`f))`i`E`k`A`\`hY`5`"!`]bWi`g]j`Y`z`k`Ug`Y]bYb`5`bgh]Y[`i`a`+
i`!Di`b`_hY`VYXYi`hYh`

8]Y`N`U`Y`b`g`d`f`Y`W`Y`b`Z`0`f`g]W`_`6`Y`g`c`b`X`Y`f`g: Ua]Y]Yb`g`Y`h`n`Y`b`_`Ui`Z
[`fc»`Y`5`b[`YV`chY`ni`a`VYghYb`DfY]g!@Y]ghi`b[`g!J`Yf`\`A`hb]g`"a
Gca a Yf`&`\$`&(`gh]Y[`Yb`X]Y`6i`W`i`b[`Yb`j`cb: Ua]Y]Yb`i`a
i`b[`]Ui`V`]W`Y`" `*`i`z`k`c`VY]`X]Y`H0f`Y]`X]Y`VYj`cfni`[`hY`K`U`\`k`Ufz
[`YZc[`hj`cb`GdUb]Yb`i`bX: ; f]YW`Yb`UbX`"Y`[`mdhYb`j`YfUVgW`]YXYh
g]W`YVYbZU`g`j`cb`XYf`@]ghY`XYf: ; Y`Y]a`h]ddg`i`bX`Yf`_`A`d`Z`h`g]W`
XUb`_`Y]bYf`J`YfX`cdd`i`b[`]XYf: Ua]Y]YbVi`W`i`b[`Yb`XYb`j`]YfhYb
D`Um`

8]Y`J`Yf`U[`Yfi`b[`]X`Yf`F`Y]gYn]Y`Y`

9]b`\Y]»`X]g_i`h]YfhYg`H`Y`a`U`]gh`XYf`HfYbX`ni`XYb
g`UbX]bUj`]gW`Yb`@`AbXYfbz`X]Y`Ui`Z[`fi`bX`XYf`\`c`Yb`HYa`dYfUhi`fYb
]b`X]YgYa`Gca a Yf`ni`bY`a`YbX`b`UW`[`Y`Z`f`U[`h`k`i`f`XYb`"A`]h`Y]bYa

; ÅghYd`i gj cb`+i`i`g]bX`@ÅbXYf`k`JY`:`]bb`UbXž`GWk`YXYb`i`bX
Bcfk`Y`[`Yb`XYi`h]W`VY`YVhYf`[`Yk`cfXYb`"``Bcfk`Y`[`Yb`Vcca`h`CV
Yg`X]Y`a`U`Ygh`Åh]gW`Y`?`ØghYb`UbXgW`UZh`cXYf`X]Y`Y`[`YbX`ÅfY
DcghgW`]Zfci`hY`]gh`i`XUg`@UbX`ØVh`Y]bYb`i`bk`]XYfghY`\`]W`Yb`FY]n
Ui`ZFY]gYbXY`Ui`g`ž`Yf`[`Åbnh`GW`]_Ufg`_m"

8cW`Ui`W`X]Y`A`]hY`a`YYfXYgh]bUh]cbYb`g]bX`bUW`k`]Y`j`cf`\cW
]a`?`i`fg`8]Y`HØf`_Y]ZØ\fh`\]Yf`a`]h`Y]bYa`:`ÅghYd`i`gj`cb`(`,`i`i`bX
\Uh`GdUb]Yb`ØVYf`c`hž`XUg`Ui`ZXYa`nk`Y]hYb`D`Uhn`a`]h`Y]bYa
Ni`k`UW`g`j`cb`%%`i`V`Y]Vh";`Ubn`ni`gW`k`Y][`Yb`j`cb`;`f]YW`Yb`UbX
i`bX`XYa`bYi`]b`X]Y`Hcd`)`Y]b[`Ygh]Y[`YbYb`Y[`mdhYbž`XUg`i`a
UhYa`VYfUi`VYbXY`+)`i`ni`Y[`hY`°

8]Y`6i`W`YbXYb`\UVYb`YbHgW`]YXYb`i`bX`nY][`Yb`Y]bY`_`UfY
J`cf`]YVY`ZØf`X]Y`6YfUhi`b[`]a`FY]gYVØfc.`A`]h`*`*`i`XYf`6i`W`i`b[`Yb
]a`FY]gYVØfc`]gh`XYf`ghUh]cb`ÅfY`J`Yfhf]YV`VY]`XYb`FY]gYbXYb
VY`]YVhYf`XYbb`Yž`k`Å`fYbX`Cb`]bY!6i`W`i`b[`Yb`bi`f`(`i
Ui`ga`UW`hYb"

Ni`gUa`a`Yb[`YZUggh`g]Y`h`Yg`gc`Ui`g.`8Yf`Gca`a`Yf`&\$&(`ghY`h[`Ubn
]a`NY]W`Yb`XYg`;`Ybi`ggYgž`XYg`@`I`i`g`i`bX`XYf`ZfØ`nY]h][`Yb
D`Ubi`b[`i`bX`X]Y`I`f`Ui`VYf`k`]ggYbž`XUgg`g]Y`VY]`8`9F`HCl`F`X]Y
VYghYb`5b[`YVchY`i`bX`X]Y`k`Yfhj`c`ghY`9l`dYfh]gY`VY`_ca`a`Yb`5i`Z
]bg`5VYb`hYi`Yf`°

8YhU]`g

6Ygi`W`Yb`G]Y`i`bg`Ui`Z.`a`Y]b!VYf`]b`bYh