

K UWX ghi a gdchYbn]U`XYf`K]fhgWX UZh Xi fWX `gWX bY`YfY `ÖZZYbh`]WX Y 5i ZhfU[gj Yf[UVY

9fZU\ fYb`G]Y`]b`X]YgYa `5fh]_Y`žk]Y`X]Y`gWX bY`YfY`J Yf[UVY
ÖZZYbh`]WX Yf`5i ZhfÄ[Y`XUg`K UWX ghi a gdchYbn]U`XYf
XYi hgWX Yb`K]fhgWX UZh`ghÄf_Yb`_Ubb`"8]Y`78I #7GI !: fU_h]cb
gWX`Ä[h`Y]b`GcZcfhdFc[fUa a`j cfž`XUg`Ui WX
j Yf[UVYfYWX h`]WX Y`9f`Y]WX hYfi b[Yb`VY]b`U`hYh`"<c`Yb`G]Y
g]WX`ϕZcfa Uh]cbYb`j cb`XYb`9I dYfhYb`7\]f]gh]Ub`<UUgY`i bX
5bXfYUg`A UhhZY`Xh`ØVYf`X]Y`6YXYi hi b[`XYf`ÖZZYbh`]WX Yb
5i ZhfU[gj Yf[UVY`i bX`X]Y`Bchk YbX][`_Y]hž`X]Y
j Yf[UVYfYWX h`]WX Yb`: YggY`b`ni`"cW_Yfb`"@YgYb`G]Y`a`Y\ f
ØVYf`X]Y`ϕ]h]Uhj`Y`i bX`]\fY`5i gk]f_i b[Yb`Ui Z`X]Y
K]fhgWX UZh"



K UWX ghi a gdchYbn]U`XYf`K]fhgWX UZh`Xi fWX `gWX bY`Y`ÖZZYbh`]WX Y
5i ZhfU[gj Yf[UVY`ghÄf_Yb

<Yi hY`k]fX`]a`D`Ybi a`ØVYf`Y]b`GcZcfhdFc[fUa a`ZØf`X]Y`XYi hgWX Y
K]fhgWX UZh`XYVUhh]Yfhž`XUg`j cb`XYf`78I #7GI !: fU_h]cb
j cf[YgWX`U[Yb`k i fXY`"8]YgYg`Dfc[fUa a`VY]b`U`hYh`Ui WX
j Yf[UVYfYWX h`]WX Y`9f`Y]WX hYfi b[Yb`ž`i a`X]Y`ÖZZYbh`]WX Y
5i ZhfU[gj Yf[UVY`ni`VYgWX`Yi b][Yb`"8]Y`ÖZZYbh`]WX Y
5i ZhfU[gj Yf[UVY`]gh`Y]b`VYXYi hYbXYf`K]fhgWX UZh`gZU`_hcf`ZØf

bU\Yni`U`Y`6fUbW\Yb`i bX`Ä\`jW\k YfXYb`5i ZhfÄ[Y`]a
XfY]ghY``[Yb`A`j`]UfXYbVYfY]W\Ub`df]j UhY`l bhYfbY\`a Yb
j Yf[YVYb`"8YfnY]h`k]fX`X]Y`ÖZZYbh]W\Y`5i ZhfU[gj Yf[UVY`Xi fW
`Ub[k]Yf][Y`j Yf[UVYj YfZU\`fYb`Ui g[YVfYa`ghž`k Ug`VY]`XYb
l bhYfbY\`a Yb`l bg]W\Yf\`Y]hYb`ghUhh`D`Ubi b[gg]W\Yf\`Y]h`gW\UZh`
5i g`X]YgYa` ; fi bX`k]fX`[YZcfXYfhž`X]Y`j Yf[UVYfYW\h]W\Yb
: YggY`b`ni`cW`Yfbž`i a`X]Y`K]fhgW\UZh`Ubni`_i fVY`b`"

l a`X]Y`8f]b[`]W\`_Y]h`XYf`G]hi Uh]cb`ni`j YfXYi`h`]W\Ybž`k]fX`Ui Z`X]Y
VYZf]ghY`hY`9]bZØ\`fi b[`Y]bYg`j YfY]bZUW\hYb`j Yf[UVYj YfZU\`fYbg`]b
XYb`X\`fYb`&\$\$, `V]g`&\$%\$`j Yfk]YgYb`"8i fW`X]YgY`A U» bU\`a Y
_cbbhY`X]Y`ÖZZYbh]W\Y`<UbX`gck]Y`l bhYfbY\`a Yb`Ybh`UghY`hi bX
X]Y`K]fhgW\UZh`Xi fW`Yf\`Ö\`hY`≠j Ygh]h]cbYb`[YghÄf`_h`k YfXYb`
i bX`XUg`ni a`Bi`hUf]Z`"8]Y`YfbYi`hY`Bi`hni b[`X]YgYg`YfZc`[fY]W\Yb
≠ghfi a`Ybhg`k]fX`]b`XYf`U`_hi Y`Yb`?f]gYbg]hi Uh]cb`XU\`Yf`U`g
Xf]b[YbX`YfZcfXYf`]W\`Ub[YgY\`Yb`"

9g]gh`k]W\h][`ni`k]ggYbž`XUgg`X]Y`78l #7GI !: fU`_h]cb`Y]bY
6i bXYghU[gZfU`_h]cb`]ghž`X]Y`X]Y`j c`_gdUfhY]Yb`XYf`A]hhY
fYdfÄgYbh]Yfhi bX`g]W\`XYb`K YfhYb`: fY]\`Y]hž`Ni gUa`a Yb\`U`hi bX
9][Ybj YfUbhk`cfhi b[`j YfdZ]W\hYh`ZØ\`h`"5i Z`XYf`; fi bX`U[Y`XYg
W\f]gh]W\Yb`A YbgW\YbV]`XYg`gYhnh]g]W\`X]Y`l b]cbgZfU`_h]cb`ZØf
Y]bYb`ghUf`_Yb`ZfY]\`Y]h]W\!XYa`c`fUh]gW\Yb`F YW\hgghUUhž`X]Y
gcn]U`Y`i bX`Ö`c`c[]gW\Y`A Uf`_hk]fhgW\UZhž`X]Y`9]bV]bXi b[`]b`X]Y
k Ygh]W\Y`K YfhY[Ya`Y]bgW\UZh`gck]Y`ZØf`X]Y`9]b][i b[`9i fcdUg
Y]b`": f]YXf]W\`A Yfn`]gh]j cfg]hYbXYf`XYf`78l #7GI !: fU`_h]cb`]a
8Yi hgW\Yb`6i bXYghU["

≠`6Yf`]b`_ÖbbhY`X]Y`VYgW\`Yi b][hY`ÖZZYbh]W\Y`5i ZhfU[gj Yf[UVY
d cg]h]j Y`5i gk]f`_i b[Yb`\UVYbž`XU`X]Y`GhUXh]j]Y`Y`6Ui`!`i bX
≠ZfUghfi`_hi fd`fc`Y`_hY`d`Ubh`"8i fW`Y]bY`gW\`bY`YfY`j Yf[UVY`j`cb
5i ZhfÄ[Yb`_ÖbbhYb`X]YgY`Dfc`Y`_hY`gW\`bY`Yf`i a [YgYhnh`k YfXYbž
k Ug`k]YXYfi a`d cg]h]j Y`9ZZY`_hY`Ui Z`X]Y`c`_U`Y`K]fhgW\UZh`\UVYb
_ÖbbhY`"

<]Yf`Y]bY`HUVY`Y`a]h`≠Zcfa`Uh]cbYb`ni`f`ÖZZYbh]W\Yb
5i ZhfU[gj Yf[UVY`]b`6Yf`]b.

p>U\fp'5bnU\`XYf'ÖZZYbh]WXYb'5i ZhfÄ[Y'p; YgUa hj c'i a Yb'XYf
5i ZhfÄ[Y'p

p p p p
p&\$%, 'p&") \$\$'p%ž&'A]`]UfXYb'9i fc'p
p&\$%- 'p' "\$\$\$'p%ž) 'A]`]UfXYb'9i fc'p
p&\$&\$'p&'&\$ \$'p%ž%A]`]UfXYb'9i fc'p

8]YgY'NU\`Yb'j YfXYi h]WXYb'XUg'DchYbn]U`XYf'ÖZZYbh]WXYb
5i ZhfU[gj Yf[UVY']b'6Yf']b'i bX'nY][Ybž'XUgg'Y]bY'VYgW`Yi b][hY
J Yf[UVY'j cb'5i ZhfÄ[Yb'dcg]hj] Y'5i gk]f_i b[Yb'Ui ZX]Y'K]fhgWUZh
\UVYb'_Ubb"

≠g[YgUa h']gh'X]Y'gW`bY`Y'ÖZZYbh]WXY'5i ZhfU[gj Yf[UVY'Y]b
k]W`h][Yf'GW`f]hž'i a 'XUg'K UW`ghi a gdchYbn]U`XYf'K]fhgWUZh'ni
ghÄf_Yb""8i fW`j Yf[UVYfYW`h]WXY'9f'Y]W`hYfi b[Yb'_ÖbbYb
'Ub[k]Yf][Y'J YfZU`fYb'j Yfa]YXYb'i bX'D`Ubi b[gg]W`Yf\Y]h'ZØf
l bhYfbY`a Yb'[YgW`UZZYb'k YfXYb""8]Yg'_Ubb'dcg]hj] Y
5i gk]f_i b[Yb'Ui ZX]Y`c_U'Y'K]fhgWUZh'\UVYbž']bXYa 'Dfc'Y_hY
gW`bY`Yf'i a [YgYhnh'i bX'≠j Ygh]h]cbYb'[YghY][Yfh'k YfXYb""Jcf
XYa '<]bhYf[fi bX'XYf'_U_hi Y`Yb'?f]gYbg]hi Uh]cb']gh'Yg'VYgcbXYfg
k]W`h][ž'X]YgY'A U» bU`a Yb'ni 'Yf[fY]ZYbž'i a 'X]Y'k]fhgWUZh]WXY
9f\c'i b['ni 'ZØfXYfb'i bX'5fVY]hgd`ÄhnY'ni 'g]W`Yfb"

E i Y`Y. #78I #7GI ' '6i bXYghU[gZfU_h]cb'#chg

8YhU]`g

6Ygi WXYb'G]Y'i bg'Ui Z.'a Y]b!VYf`]b"bYh