

9]bVfi Wł i bX`GYI i U`XY`]_h. `Dc`]nY]`≠XUf!
C VYfghY]b `V]hhYh`i a `<]bk Y]gY

≠`≠XUf!C VYfghY]b`_Ua `Yg`ni `Y]bYa `K c\bi b[gY]bVfi Wł i bX
Y]bYa `GYI i U`XY`]_h`8]Y`Dc`]nY]`gi Wł h`NYi [Yb" <]bk Y]gY
YfVYhYb`

≠XUf!C VYfghY]b `fb`hgŁ

≠`XYb`ZfØ\Yb`A cf[Ybghi bXYb`XYg" %"5i [i gh&\$\$(`Yf`YVhY`X]Y
GhUXh`≠XUf!C VYfghY]b`Y]bYb`gWł cW_]YfYbXYb`J cfZU`ž`XYf`X]Y
6Yk c\bYf`VYi bfi \][hY" `≠`XYf`NY]h`nk]gWł Yb`\$%.' \$`i bX`\$&.\$\$
I \fž`VfUWł `Y]b`I bVY`_UbbhYf`]b`Y]bY`K c\bi b[`]b`XYf`@Y]dn][Yf
GhfU» Y`Y]b"8]Y`HUhgUWł Yž`XUgg`XUg`YbghYf`ja `?Y`Yf[YgWł cgg
bi f[Y_]ddh`k Ufž`Yf`Y]Wł hYfhY`XYa `HĀhYf`XYb`Ni [Ub[`Yf\YV`]Wł "
8Yf`9]bVfYWł Yf`Yb`k YbXYhY`nk Y]`A cV]`hY`YZcbYž`k Ug`VYfY]hg
Y]bYb`Yf\YV`]Wł Yb`8]YVghU\`XUfghY`h"8cWł`XYf`J cfZU`b`U\`a
Y]bY`bcWł`[fUj]YfYbXYfY`K YbXi b[ž`U`g`Yg`k Ā\fYbX`XYf
5bk YgYb\Y]h`XYg`HĀhYfg`ni `Y]bYa `GYI i U`XY`]_h`_Ua ž`XUg`g]Wł
[Y[Yb`X]Y`K c\bi b[g]b\UVYf]b`f]Wł hYhY"

8Yf`9]bVfi Wł i bX`XUg`VY[`Y]hYbXY`J YfVfYWł Yb`\UVYb`gck c\`X]Y
`U`g`Ui Wł`X]Y`GhUXh[Ya Y]bgWł UZh`U`Ufa]Yfh"8]Yg`]gh`b]Wł h
bi f`Y]b`_f]a]bY`Yf`J cfZU`ž`gcbXYfb`Y]b`9fY][b]gž`XUg`X]Y
G]Wł Yf\Y]h`XYf`6Øf[Yf`]b`: fU[Y`ghY`h"8Yf`HĀhYf`bi hnhY`X]Y
8i b_Y`Y]h`i bX`X]Y`I bUi Za Yf_gUa _Y]h`XYf`6Yk c\bYfž`i a `gY]b
J cf\UVYb`i b[YghØfh`Xi fWł ni ZØ\`fYb"6YgcbXYfg
VYgcf[b]gYffY[YbX`]gh`XYf`I a ghUbXž`XUgg`]b`XYfgY`VYb`B UWł h]b
XYf`<c\`ghfU» Y`Y]b`k Y]hYfYf`9]bVfi Wł gj Yfgi Wł `fY[]ghf]Yfh`k i fXYž
VY]`XYa `XYf`HĀhYf`YXcWł`Z]Y\Yb`_cbbhYž`bUWł XYa `Yf`Yb`hXYW_h
k cfXYb`k Uf"

8]Y`6YgW\ fY]Vi b[`XYg`HÀhYfg`i bX

NYi [YbUi Zfi Z

8]Y`?f]a]bU`dc`nY]` ÆUf!C VYfghY]b` \Uh`Y]bY`XYhU]``YfhY
6YgW\ fY]Vi b[`XYg`HÀhYfg`j YfÖZZYb`h]W\ hž]b`XYf`<cZZbi b[ž`Ui Z
NYi [Yb\]bk Y]gY`ni`ghc» Yb``8Yf`[Ygi`W\hY`A Ubb`k`i fXY`U`g
a`Àbb`]W\ ž`A]hY`&\$`V]g`5bZUb[`` \$ž`a]h`Y]bYf`? ÒfdYf[fÒ» Y`j`cb
Yhk`U`%+\$`W` VYgW\ f]YVYb``GY]b`Ui`ZZ`][Yg`Ci`hZ]h`VYghUbX`Ui`g
Y]bYa` [Yf]b[Y`hYb`H!G\]fh`i`bX`gW\k`UfnYb`G\cfhgž`_ca`V]b]Yfh`a`]h
Y]bYf`gW\k`UfnYb`6UgYWUdž`X]Y`XYb`GW\ f]Zni [`B`_Y`hfi ["
Ni`g`Àh`]W\`Z]Y`Ui`Zž`XUgg`XYf`HÀhYf`U`nYb`hZfY]Yg`8Yi`hgW\`gd`fUW\`ž
k`Ug`a`Ò[`]W\Yfk`Y]gY`Ui`Z`c`_U`Y`K`i`fnY`b`cXYf``Àb[YfYb`5i`ZYb`h`U`h
]b`XYf`f`Y []cb`\]bXYi`hYh"

8]Y`Dc`nY]`V]hYh`X]Y`6Yj`Ö`_Yfi b[`i`a`i`l`bhYfghØ`hni b["
ÆgVYgcbXYfY`ZfU[Yb`g]Yž`c`V`Ya` UbX`ni`f`HUhnY]h`cXYf`XUj`cf
j`YfX`ÀW\h][Y`6Yc`VUW\hi b[Yb`[Ya`UW\h`\Uh`cXYf`c`V`XYf`HÀhYf
a`Ò[`]W\Yfk`Y]gY`j`cb`Y]bYf`df]j`UhYb`J]XYc`_Ua`YfU`YfZUggh`k`i`fXY`"
Gc`W\Y`<]bk`Y]gY`g]bX`Yb`hgW\Y]XYb`Xž`i`a`XYb`HÀhYf`gW\`bY``ni
]XYb`h]Z]n]YfYb`i`bX`k`Y]hYfY`GhfUZhUhYb`ni`j`Yf\]bXYfb"

: Øf`gUW\X]Yb`]W\Y`<]bk`Y]gY`k`]fX`i`a`?`cb`hU`_hUi`Zb`U\`a`Y`a`]h`XYf
Dc`nY]` ÆUf!C VYfghY]b`i`bhYf`XYf`f`i`Zbi`a`a`Yf`\$`*`+`,`%`#)`*`%`.\$`cXYf
a`]h`Y]bYf`UbXYfYb`Dc`nY]X]Yb`ghghY``Y`[YVYhYb``8]Y
Ni`g`Ua`a`Yb`UfVY]h`XYf`6Øf[Yf`]gh]b`X]YgYa` :`U``j`cb`[fc» Yf
6YXYi`hi`b[ž`i`a`X]Y`G]W\Yf\Y]h]b` ÆUf!C VYfghY]b`ni
[Yk`À`f`Y]ghYb"

8YhU]`g

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