J UbXU`]ga i g`]b`7cYgZY`X. `A Y\ fYfY`5i hc g
a]h`Y]b [ YgW\`U[YbYb`< YW_gW\Y]VYb

I bVY_UbbhY`HÅhYf`VYgW\ÅX][hYb`]b`7cYgZY`X`a Y\ fYfY
5i hcgž`]bXYa`g]Y`X]Y`< YW_gW\Y]VYb`Y]bgW\`i [Yb`"Dc`nY]
gi W\h`NYi [ Yb`"

J UbXU`]ga i g`]b`7cYgZY`X. `9]bY
VYgc f[b]gYffY [YbXY`9bhk ]W\_`i b [`ZØf`X]Y
; Ya Y]bgW\ UZh

% '\$, "&\$&(` '\$, .) +

≠`7cYgZY`X`\Uhig]W\`Ua`j Yf[ Ub[ YbYb`K cW\YbYbXY`Y]bY
VYgc f[b]gYffY [YbXY`FY]\Y`j cb`J UbXU`]ga i g]J cfZÅ`Yb`YfY][bYh`
K Å\ fYbX`nk ]gW\Yb`XYa`%\$`"i bX`%&`"5i [i gh`a Y\ fYfY
: U\fnYi [VYg]hnYf`a`h`VYgW\ÅX][ hYb`5i hcg`\_cbZfcbh]Yfh`k i fXYbž
k]fX`X]Y`G]W\Yf\Y]h]b`XYf`BUW\VUfgW\UZh`ni bY\`a YbX`\]bhYfZfU[ h`

6Yhfc ZZYbY`5i hc g`i bX`HUhYb

5a`@ØVVYga YmYfk Y[ `k i fXYb`nk Y]`HcmchUg`i bX`Ub`XYf`6cf_YbYf
GhfU»Y`Y]b`J K`i [ Yn]Y`h`Ub[ Y[ f]ZZYb`"≠`Y]bYa`NY]hfUi a`j cb
GUa ghU[ž`%( . \$ \$`i \ f`V]g`A cbhU[ž`\$, .%) `i \ fž`gW\`i [Yb
i bVY_UbbhY`HÅhYf`X]Y`< YW\_gW\Y]VYb`X]YgYf`: U\fnYi [ Y`Y]b`
A Uf_Ubh]gh`\]YfVY]ž`XUgg`VY]`XYb`HUhYb`b]W\hg`Ui g`XYb`5i hc g
[Yghc`\`Yb`k i fXY`"8]YgY`[ Yn]Y`hY`GUW\VYgW\ÅX][ i b [ `Àggh`j ]Y`Y
: fU[Yb`c ZZYb`i bX`fY[ h`ni`a`Ø[`]W\Yb`9fØfhYfi b[Yb`ØVYf`X]Y
6Yk Y[[fØbXY`XYf`HÅhYf`Ub`"

8]Y`F c``Y`XYf`NYi [Yb

8]Y'Dc`nY]7cYgZY`X`fi Zh`X]Y`5bk c`bYf`ni f`A]h\`ZY`Ui Z`NYi [Ybž
X]Y`j cf`cXYf`k Å`fYbX`XYf`HUhYb`j YfXÅW`h][Y`5\_h]j ]hÅhYb`VYa Yf_h
\UVYbž`k YfXYb`[YVYhYbž`g]W`ni `a Y`XYb`"?cbhU\_hghY`Yb`g]bX`X]Y
Öfh`W`Y`Dc`nY]X]YbghghY`Y`gck]Y`Y]bY`gdYn]Y`Y`<ch`bY`i bhYf`XYf
Bi a a Yf`\$&) (%!(\$"

8]Y`5i gk ]f\_i b[ Yb`Ui Z`X]Y` ; Ya Y]bgW`UZh

J UbXU`]ga i g`]gh`b]W`h`bi f`Y]bY`]bX]j ]Xi Y`Y`5b[ Y`Y[Yb`Y]hž
gcbXYfb`VYhf]Zh`X]Y`[ YgUa hY` ; Ya Y]bgW`UZh`Gc`W`Y`J cfZÅ`Y
_ÖbbYb`Y]b` ; YZØ`X`Yf`I bg]W`Yf`Y]hi bX`XYg`A]gghfUi Ybg
\Yfj cffi ZYbž`k Ug`XUg`Ni gUa a Yb`YVYb`]b`7cYgZY`X
VYY]bhfÅW`h][ Yb`_Ubb`"8]Y`A YbgW`Yb`ZFU[Yb`g]W`ž`k ]Y`g]W`Yf`]\fY
BUW`VUfgW`UZh]gh`i bX`cV`Å`b`]W`Yg`]b`Ni _i bZh`Ui W`]`bYb
k]XYfZU`fYb`_ÖbbhY`"8]Yg`_ÖbbhY`Yhnh]W`Ui W`5i gk]f_i b[Yb
Ui ZXUg`gcn]U`Y` ; YZØ[ Y`i bX`XUg`J YfhfUi Yb`]bbYf`U`V`XYf
 ; Ya Y]bgW`UZh`\UVYb"

5i Zfi Z`ni f`K UW`gUa _Y]h

5b[Yg]W`hg`X]YgYf`J cfZÅ`Y`k ]fX`Y]bY`Yf`Ö`hY`K UW`gUa \_Y]h`i bhYf
XYb`6Yk c`bYfb`bchk YbX][ " ; Ya Y]bgUa \_ÖbbYb`5bk c`bYf
a Ö[`]W`Yfk Y]gY`XUni `VY]hfU[Ybž`X]Y`G]W`Yf`Y]hg`U[ Y`]b`]\fYf
I a [YVi b[`ni `j YfVYggYfb`"8]Y`Dc`nY]`Yfa i h][h`U`Y`6Øf[Yfž
i b[Yk Ö`b`]W`Y`6YcVUW`hi b[ Yb`gcZcfh`ni `a Y`XYb`i bX`g]W`U_h]j
]b`X]Y`G]W`Yf`Y]h`]\fYf`BUW`VUfgW`UZh`Y]bni Vf]b[ Ybž`i a `k Y]hYfYb
J UbXU`]ga i g`ni `j Yf`]\bXYfb"

8]Y`U\_hi Y`Yb`9fY][ b]ggY`i bhYfghfY]W`Yb`X]Y`Bchk YbX][ \_Y]h`ZØf`Y]b
[Ya Y]bgW`UZh]W`Yg`9b[ U[ Ya Ybh]b`7cYgZY`Xž`i a `X]Y`G]W`Yf`Y]h
ZØf`U`Y`6Øf[ Yf`ni `[ Yk Å`f`Y]ghYb"

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