

5i X]VYbY'ZØf'6Yf`]bdfY]g'&\$&(
 bca]b]Yfh.'9fZc`[fY]WYg'6Yf`]bYf
 I bhYfbY\ a Yb

9bhXYW_Yb'G]Y'X]Y'Bca]b]Yfi b['j cb'Ui X]VYbY'; a V<'ZØf
 XYb'6Yf`]bdfY]g'ZØf'K]fhgWUZh'&\$&(']b'XYf'? UHY[cf]Y
 I bhYfbY\ a Yf]gWYf'9fZc`["'9fZU\ fYb'G]Yž'k]Y'XUg
]bbcj Uh]j Y'; YgWÅZnga cXY''XYg'<ØfU_i gh]_!I bhYfbY\ a Ybg
 i bX'XYggYb'9b[U[Ya Ybh'ZØf'X]Y'6Yf`]bYf'K]fhgWUZh'X]Y'ž fm
 VYY]bXfi W_hYb"@YgYb'G]Y'a Y\ f'ØVYf'XYb'ZY]Yf`]WYb
 DfY]gj Yf'Y]\i b[ghYfa]b'i bX'X]Y'9fZc`[g[YgW]WYh'j cb
 Ui X]VYbY°



6Yf`]bdfY]g`Z0f`K]fhgW\ UZh`&\$&(.`Ui X]VYbY
]a `: c_i g`XYf`5bYf_Ybbi b[

8]Y`Bca]b]Yfi b[`j cb`Ui X]VYbY` ; a V< `Z0f`XYb`Ub[YgY\YbYb
6Yf`]bdfY]g`Z0f`K]fhgW\ UZh`&\$&(`ghY``hb]W\h`bi f`Y]bYb`A Y]`YbghY]b
Z0f`XUg`l bhYfbY\`a Yb`XUf`ž`gcbXYfb`k]fZh`Ui W\`Y]b`GW\`U[`]W\h`Ui Z
X]Y`6YXYi hi b[`]bbc] Uh]j Yf` ; YgW\`ÀZhg`a cXY``Y`]b`6Yf`]b``8]Y
DfY]gj Yf`Y]\i b[`k]fX`Ua `\$("\$- "&\$&(`]a `< Ui g`XYg`HU[Yggd]Y[Y`g
Ua `5g_Ub]gW\Yb`D`Uhn`ghUhz]bXYbž`k c`X]Y` ; Yk]bbYf`Ui g
j YfgW\]YXYbYb`?UhY[cf]Yb`VY_Ubbh[Y[YVYb`k YfXYb"

8]Y`Ui X]VYbY` ; a V< žY]b`Z0\fybXYg`< 0fU_i gh]_!| bhYfbY\`a Ybž
k i fXY]b`XYf`?UhY[cf]Y` | bhYfbY\`a Yf]gW\Yf`9fZc`[`]bca]b]Yfh` `b
Y]bYf`NY]hž`]b`XYf`X]Y` ; Ygi bX\Y]hgj Yfgcf[i b[`ni bY\`a YbX
X][]hU`]g]Yfh`k]fXž`\YVh]g]W\`Ui X]VYbY`Xi fW\`Y]b`VYgcbXYfYg
 ; YgW\`ÀZhg`a cXY``\Yfj cf``8]YgY`?ca V]bUh]cb`Ui g`C b`]bY!GYfj]W\g
i bX`dYfg0b`]W\Yb` `bhYfU_h]cbYb`Yfa 0[`]W\h`Yg`?`]YbhYbž
< 0f[Yf`ÀhY`Ui ZZYI]V`Y`i bX`VYeI Ya Y`K Y]gY`ni `Yfk YfVYb``8]Yg
gd]W\h]j cf`U``Ya `Y]bY`0b[YfYž`hYW\ b]_UZZ]bY`N]Y`[fi ddY`Ubž`X]Y
cZh]j cb`< 0fdfcV`Ya Yb`VYhfcZZYb`]gh"

8f``A UfWc`J]Yhc`fž`Y]bYf`XYf`A]h[f0bXYf`j cb`Ui X]VYbYž`VYhcb`h`X]Y
k]W\h][Y`F c``Yž`X]Y`XUg`l bhYfbY\`a Yb`Z0f`X]Y`6Yf`]bYf`K]fhgW\ UZh
gd]Y`h` `A]h`ZUgh`&\$`\$`?c``Y[Yb`Ui g`6Yf`]b`i bhYfgh0hnYb`k]f`U_h]j
XUg`K UW\ghi a `XYf`GhUXh``8]YgY`Bca]b]Yfi b[`Yf_YbbYb`k]f`U`g
@cV`Z0f`i bgYfY`5bghfYb[i b[Yb`i bX`i bgYf`9b[U[Ya Ybh` `Àf
9fZc`[`k]fX`i bhYfghf]W\Yb`Xi fW\`X]Y`Zc`fhk `À\fybXY`9I dUbg]cbž`X]Y
XUg`l bhYfbY\`a Yb`Ui Z]j]Yf`?cbh]bYbhYb`h`Àh][`a UW\hž`k `À\fybX`Yg
gY]bYb`K i fnY`b`]b`6Yf`]b`hfYi `V`Y]Vh"

8Ug`6YgcbXYfY`Ub`Ui X]VYbY`]gh`XYf`i a ZUggYbXY
6YfUhi b[gdfcnYggž`XYf`VYfY]hg`a]h`Y]bYa `H, J`G0X!G]Y[Y`Z0f
VYgcbXYfY`?i bXYbni Zf]YXYb\Y]h`Ui g[YnY]W\`bYh`k i fXY``8]YgY
5i gnY]W\`bi b[`nY][hž`XUgg`XYf`5bgUhnž`XYf`X]Y`Ni gUa`a YbUfVY]h
nk]gW\Yb`X][]hU`Yf`?ca`a`i b]_Uh]cb`i bX`dYfg0b`]W\Ya`GYfj]W
_ca`V]b]Yfhž`]b`XYf`6fUbW\`Y`Y]bn][Ufh][`]gh``8U`a`Y`f`U`g`Y]b`8f]hY`
XYf`0VYf`*) !À\f][Yb`a]h`< 0fj Yf`i gh`_Àa`dZhž`]gh`X]Y`B UW\ZfU[Y
bUW`gc`W\Yb`8]Ybgh`Y]ghi b[Yb`ghYh][`ghY][YbX``HUhg`ÀW\`]W\

k YfXYb`j]Y`Y`< ÒdfcV`Ya Y`cZh`Ub[Y`NY]h`][bcf]Yfhž`k cXi fW`Y]b
b]YXYfgW`k Y``][Yf`5bgUhn`j cb`Ui X]VYbY`VYgcbXYfg`k Yfhj c``k]fX"

8]Y`Bca]b]Yfi b[`ZØf`XYb`6Yf`]bdfY]g`gYbXYh`Y]bY`ghUf_Y
6chgW`UZh`ØVYf`X]Y`æbcj Uh]cbg_fUZh`]b`XYf`FY[]cb"G]Y`gdf]W`h
b]W`h`bi f`ZØf`Ui X]VYbYž`gcbXYfb`Ui W`ZØf`UbXYfY`I bhYfbY`a Ybž
X]Y`g]W`]b`Y]bYa`XmbUa]gW`Yb`k]fhgW`UZh`]W`Yb`I a ZY`X
VY`Ui dhYb`_ØbbYb``8]Y`5i gnY]W`bi b[`_ØbbhY`XUni`VY]hfU[Ybž
XUg`6Yk i ggghY]b`ZØf`< Òf[Ygi bX`Y]h`ni`gW`ÅfZYb`i bX`Y]bYb
5bghc» `ZØf`Å`b`]W`Y`I bhYfbY`a Yb`]b`6Yf`]b[YVYbž`X]Y`g]W`i a
X]Y`J YfVYggYfi b[`XYf`@YVYbgei U`]h`h`]fYf`?i bXYb`VYa Ø`Yb"

F YXU_h]cbY```Åggh`g]W`ZYgh`U`hYbž`XUgg`XYf`6Yf`]bdfY]g`ZØf
K]fhgW`UZh`&\$&(`b]W`h`bi f`XYb`]bX]j]Xi Y`Yb`9fZc`[`Y]bYg
I bhYfbY`a Ybg`k ØfX][hž`gcbXYfb`Ui W`U`g`D`UhhZc`fa`X]Ybhž`i a
k]W`h][YfY`[YgY`gW`UZh`]W`Y`H`Ya Yb`ni`UXfYgg]YfYb``Ui X]VYbY`g
6Y]hfU[`ni f`< ÒfU_i gh]_]gh`VY]gd]Y`\UZh`ZØf`X]Y`J YfV]bXi b[`j cb
i bhYfbY`a Yf]gW`Yf`J YfUbhk c`fhi b[`i bX`gcn]U`Yf`FY`Yj Ubn"

8YhU]`g

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