

H7@'dfÄgYbh]Yfh']bbcj Uh]j Y' < ca Y!
9bhYfhU]ba Ybh!@Ögi b[Yb'Ui Z'XYf'≐ 5
&\$&(

9bhXYW_Yb'G]Y'X]Y'bYi YghYb'≐bbcj Uh]cbYb'j cb'H7@
9`YWhfcb]Wg'Ui Z'XYf'≐ 5'&\$&(°'9f`YVYb'G]Y'VU\bVfYWX YbXY
HYWXbc`c[]Yb'k]Y'XYb'E 8!A]b]@98'DfYa]i a !: YfbgY\Yfž
XYb'BLH: F 5A 9'HJ' i bX'X]Y'bYi YghYb'BLHD5D9F!
Ga Ufhd\cbYg"C dh]a]YfhY'<Ui g\U'hg[YfÄhY' i bX'a cV]`Y
DfcXi _hY'fYj c`i h]cb]YfYb'XYb'5`hU["≐Zcfa]YfYb'G]Y'g]WX
ØVYf'X]Y'<][\`][\hg'i bX'VYgi WX Yb'G]Y'XYb'H7@A YggYghUbX
j ca `*"V]g'%"\$*"GYdhYa VYf'&\$&(`]b'6Yf`]b"



H7@'fYj c`i h]cb]Yfh'XUg'@YVYbgi a ZY`X.
<][\`][\hg'XYf'≐ 5'&\$&(

8]Y'≐hYfbUh]cbU`Y': i b_Ui gghY`i b[`f≐ 5Ł'&\$&(`]b'6Yf`]b'ghY`hY
YfbYi h'X]Y'≐bbcj Uh]cbg_fUZh'ZØ\fybXYf'I bhYfbY\ a Yb'XYf
I bhYf\U`hi b[gY`Y_hfcb]_i bhYf'6Yk Y]g"9]b'VYgcbXYfYg

5i [Yba Yf_ [U'h'XYa '5i Zhf]hhj cb 'H7@'9'YWfcb]Wgž'Y]bYa 'XYf
[fÖ» hYb'5bV]YhYf'XYf'6fUbWXY" '5i ZXYf'J YfUbgH'hi b[ž'X]Y'j ca '* "
V]g%\$" 'GYdhYa VYf'ghUhhZUbXž'dfÄgYbh]YfhY 'H7@gY]bY' bYi YghYb
DfcXi _hYž'X]Y' b]W'h'bi f'hYW' b]gW'Y'9I nY''Ybn'Ui Zk Y]gYbž'gcbXYfb
Ui W'XUg'K c\ bYb' i bX'X]Y': fY]nY]h[YghU'hi b['bUW'\U'h][
VYY]bZi ggYb'k YfXYb"

8]Y'J]g]cb'ZØf'Y]b']bhY''[YbhYfYg'K c\ bYb

H7@YfÖZbYh'a]h'gY]bYf'bYi Yb'DfcXi _hdU'YhhY'DYfgdY_h]j Yb'ZØf
Y]b'ga UfhYfYg'@YVYb'i bX'UXfYgg]Yfh'X]Y'ghY][YbXYb'5bgdfØW'Y
XYf'J YfvfUi W'Yf'Ub': i b_h]cbU]hÄh'i bX'8Yg][b"i bhYf'XYa 'A chhc
Ga Ufh'@]j]b['k i fXYb' i bhYf'UbXYfYa ' <Ui g\U'hg[YfÄhY
j cf[YghY''hž'X]Y'Xi fW'\fY']bbcj Uh]j Y'HYW' b]_i bX'UbgdfYW'YbXY
Y'gh\Yh]_ 'VYghYW'Yb"'6YgcbXYfg'\Yfj cfni \YVYb']gh'X]Y' H7@
: fYg\ -B " '\$? `]a UUb'U[Yž'X]Y' b]W'h'bi f'9ZZ]n]Ybn'j Yfgdf]W'hž
gcbXYfb'Ui W'a]h'Y]bYf'YbhgW'Yi b][hYb'6Ybi mYf]bhYfU_h]cb
Xi fW' 'C ZZ]bY!GdfUW'ghYi Yfi b['di b_hYh''8]YgY'9bhk]W'_i b[Yb
nY][Ybž'k]Y'\Ui g\U'hghYW' b]gW'Y'; YfÄhY' b]W'h'bi f'Zi b_h]cbU'ž
gcbXYfb'Ui W'a U» [YV']W']a '5''hU[']bhY[f]Yfh'k YfXYb' _ÖbbYb"

HYW'bc`c []gW'Y': cfhgW'f]hhY']a '9bhYfhU]ba Ybh!6YfY]W'

»a '6YfY]W' <ca Y'9bhYfhU]ba Ybh'\Uh'H7@k]W'h][Y' »a di `gY
[YgYhnh''8]Y' bYi Yb'E 8!A]b] @98 : YfbgY\Yf'L %%< 'i bX'7+*)
VYk Y]gYb'Y]bXfi W_gj c`ž'XUgg'X]Y' i bhYf\U'hi b[ghYW' b]_ \Yi hY']b
XYf'@U[Y']ghž'Y]b'?]bcYf'YVb]g']a 'Y][YbYb'K c\bn]a a Yf'ni
gW'UZZYb"'8Ub_'XYf'5''!8ca U]b!<U'c!7cbhfc'!HYW'bc`c []Y'V]YhYb
X]YgY'A cXY''Y'Y]bY'6]'Xei U']hÄhž'X]Y'XYb'Ni gW'Ui Yf']b'Y]bY
UbXYfY'K Y'h'Y]bhUi W'Yb'Äggh''8]Yg'ghY''h'b]W'h'bi f'Y]bYb
hYW'bc`c []gW'Yb': cfhgW'f]hh'XUfž'gcbXYfb'nY][h'Ui W'XYb'HfYbX
\b'ni '[fÖ» YfYb'6]'XZcfa UhYb' i bX'\Ö\YfYf'GY\ei U']hÄhž'XYf'X]Y
K U\fbY\ a i b['j cb'A YX]Yb' [fi bX'Y[YbX'j YfÄbXYfh"

A cV]Y'HYW'bc`c []Yb' i bX']\fY'J cfhY]Y

A]h'XYf'9]bZØ\fi b['XYf'bYi Yb'H7@) '\$'BLHD5D9F!GYf]Y'k]fX'Ui W'
XYf'6YfY]W' 'A cV]Y'HYW' 'bYi 'XYZ]b]Yfh''8]Y']bbcj Uh]j Y'BLHD5D9F

' "\$!HYWkbc`c[]Y`k i fXY`Ybhk]W_Y`hzi a `XYb`6]`XgWk]fa `Z0f`XUg
a YbgWk`]WkY`5i [Y`Ub[YbY`a Yf`ni `[YghU`hYb""9]bY`cf][]bU`Y
BYi Yfi b[`]gh`X]Y`B L HD5D9F!HUghYz`X]Y`a 0\Y`cg`nk]gWkYb`XYf
fY[i `Afyb`5bnY][Y`i bX`Y]bYf`YbYf[]YgdUfYbXYb`9!`b_!5bnY][Y
k YWkgy`h`Gc`WkY`5bdUggi b[Yb`nY][Yb`zk]Y`k]Wk h][
6Ybi hnYfZfYi bX`]Wk_Y]h`i bX`; Ygi bX`Y]h`i]b`XYf`Ga Ufhd`cbY!
Bi hni b[`]Yk cfXYb`g]bX""9]b`k Y]hYfYf`GWk f]h`i]b`X]Ygy`F]Wk hi b[`]gh
X]Y`DUfhbYfgWk UZh`a]h`A]WfcgcZh`X]Y`?0bgh`]WkY`b`hY`][Ybn
]b`hY[f]Yfhzi a `XYb`Bi hnYfb`U`hA[`]WkY`<]Z`Y`ni `V]YhYb"

9]b`ni _i bZhgk Y]gYbXYg`9j Yb`h

H7@g`5i Zhf]h`Ui Z`XYf`= 5`&\$&(`k Uf`b]Wk h`bi f`Y]bY
DfcXi _hd`fA`gYb`hUh]cb`z`gcbXYfb`[UV`Ui Wk`Y]bYb`5i gV`]Wk`Ui Z
ni _0bZh][Y`HfYbXg`]b`XYf`i bhYf`U`hi b[gY`Y`hfc]b_]i bX`Ui Z`XUg
@YVYbgi a ZY`X`XYf`J YfVfUi WkYf""8]Y`\Ufa cb]gWkY`?ca V]bUh]cb
Ui g`HYWkbc`c[]Y`i bX`8Yg][b`k i fXY`Xi fWk`XYb`H7@BLH: F5A9
: YfbgY`Yf`j Yf_0fdYfhz`XYf`b]Wk h`bi f`hYWk b]gWkY`9i nY`Ybn
a]hVf]b[hz`gcbXYfb`Ui Wk`U`g`?i bghk Yf_]b`YXYg`Ni \Ui gY
]b`hY[f]Yfh`k YfXYb`_Ub""8]Yg`fYZY`_h]Yfh`Y]bYb`[f0» YfYb`HfYbXz
XYf`8Yg][b`i bX`HYWk b_]a]hY]bUbXYf`j YfY]b`h"

8]Y`= 5`&\$&(`U`h`gca]h`XYi h`]Wk`[Ya UWk hz`XUgg`X]Y`J YfV]bXi b[
j cb`ZcfhgWk f]h`i]WkYf`HYWk b_]z`Y`gh`Yh_]i bX
6Ybi hnYfZfYi bX`]Wk_Y]h`b]Wk h`bi f`Y]bnY`bY`6YfY]WkYz`gcbXYfb`XUg
[YgUa hY`@YVYbgi a ZY`X`XYf`A YbgWkYb`bUWk`U`h][`VYY]bZi ggh"
8]Y`DfcXi _hY`j cb`H7@`YVYb`g]Wk`b]Wk h`bi f`Xi fWk`i`fY
hYWk b]gWkYb`9][YbgWk UZhYb`Yf`j cfz`gcbXYfb`g]bX`Y]b`6Y]gd]Y`
XUZ0fz`k]Y`i bhYfbY`a Yb`g]Wk`XYb`k UWk gYbXYb`6YX0fZb]ggYb
]\fYf`?i bXYb`UbdUggYb"

: 0f`k Y]hYfY`bZcfa Uh]cbYb`ni `H7@i bX`gY]bYb`DfcXi _hYb`_0bbYb
b`hYfYgg]YfhY`XYb`A YggYghUbX`Ui Z`XYf`= 5`&\$&(`VYgi WkYb.

C fh`<U`Y`&%5z`A YggYXUa a`6Yf`]b

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