

8]bbYf': U`g'i bX`A ci bh< md]dUa YY
7 fUhYf'@ccd' `7U]fbg

9]b'j c`ghAbX][Yf'@Y]hZUXYb`ZØf`XYb`6Ygi Wk`j cb`8]bbYf': U`g
7U]fbg'i bX`XYa`A ci bh< md]dUa YY`7fUhYf']b`XYf`HUV`Y`UbXg!
F Y[]cb`XYg`hfc d]gWk`Yb`BcfXYbg`j cb`E i YYbg`UbX" `9f_i bXYb
G]Y`X]Y`dfA` \]ghcf]gWk`Y`F Y[Ybk U`X`UbXgWk`UZh i bX
gWk`k]a`a`Yb`G]Y`Ub`Y]bYa`XYf`VYghYb`bUhØf`]Wk`Yb
GWk`k]a`a`d`ÀhnY`]b`XYb`HUV`Y`UbXg" `9[U`ž`cV`G]Y`Y]bYb
HU[YgUi`gZi []j cb`7U]fbg`Ui`g`d`UbYb`cXYf`X]Y`HUV`Y`UbXg
Yf_i bXYbž`Y]b`5i`gZi []ni`a`A ci bh< md]dUa YY`7fUhYf`i bX
XYb`8]bbYf': U`g`]gh`Y]bY`[i`hY`K`U`" `8Yf`5i`gZi []]gh`Y]b
[i`hYf`<`U`VhU[YgUi`gZi []ž`XYf`Y]bYb`a`U`Yf]gWk`Yb`6UXYd`Uhn
i bX`Y]bYb`6`]W`_`Ui`Z`XYb`VYfØ`a`hYb`?`fUhYfgYY`Ua`9bXY
Y]bYf`_i`fnYb`F Y[Ybk U`XgWk`Y]ZY`VY]b`U`hYh" `b`X]YgYf
?`i`fnUb`Y]hi`b []VYgWk`fY]VY`]Wk`U`Ygž`k`Ug`G]Y`ØVYf`XYb
/`Ua`d`^`Y`" `d/`

9]b'j c`ghAbX][Yf'@Y]hZUXYb`ZØf`XYb`6Ygi Wk`j cb`8]bbYf': U`g
7U]fbg'i bX`XYa`A ci bh< md]dUa YY`7fUhYf']b`XYf`HUV`Y`UbXg!
F Y[]cb`XYg`hfc d]gWk`Yb`BcfXYbg`j cb`E i YYbg`UbX" `9f_i bXYb`G]Y
X]Y`dfA` \]ghcf]gWk`Y`F Y[Ybk U`X`UbXgWk`UZh i bX`gWk`k]a`a`Yb`G]Y`Ub
Y]bYa`XYf`VYghYb`bUhØf`]Wk`Yb`GWk`k]a`a`d`ÀhnY`]b`XYb
HUV`Y`UbXg" `

9[U`ž`cV`G]Y`Y]bYb`HU[YgUi`gZi []j cb`7U]fbg`Ui`g`d`UbYb`cXYf`X]Y
HUV`Y`UbXg`Yf_i bXYbž`Y]b`5i`gZi []ni`a`A ci bh< md]dUa YY`7fUhYf`
i bX`XYb`8]bbYf': U`g`]gh`Y]bY`[i`hY`K`U`" `

8Yf`5i`gZi []]gh`Y]b`[i`hYf`<`U`VhU[YgUi`gZi []ž`XYf`Y]bYb
a`U`Yf]gWk`Yb`6UXYd`Uhn`i bX`Y]bYb`6`]W`_`Ui`Z`XYb`VYfØ`a`hYb
?`fUhYfgYY`Ua`9bXY`Y]bYf`_i`fnYb`F Y[Ybk U`XgWk`Y]ZY`VY]b`U`hYh"
b`X]YgYf`?`i`fnUb`Y]hi`b []VYgWk`fY]VY`]Wk`U`Ygž`k`Ug`G]Y`ØVYf`XYb
6Ygi Wk`j cb`8]bbYf': U`g`7U]fbg`i bX`XYg`?`fUhYfg`A ci bh

<md]dUa YY'k]ggYb'a ØggYbž'gck]Y'k Ug'G]Y'Yfk UfhYb' _ÖbbYb"

- 'U'h1 8 9' ? F 5H9F !H5: 9@Bž'A CI BH5' < MD=Đ5A 99 2
- 'U'h1 569B8 9GG9B': 5@@Gž'A CI BH' < MD=Đ5A 99
K 5GG9F: 5@@@CCD'K 5B8 9FK 9; 2
- 'U'h1 2

A ci bh! < md]dUa YY!BUh]cbU`dUf_`

Gck c\`X]Y'8]bbYf': U`g'U`g'Ui W`XYf' < md]dUa YY! ? fUHYf' _ÖbbYb
Ui ZY]bYa ` _i fnYb' F i bX[Ub[`]a ` < md]dUa YY!BUh]cbU`dUf_
YffY]W`h'k YfXYb"

8]YgYf'DUf_`Y[h'Ui ZØVYf' - \$\$'A `]a `gØX`]W`Yb'9j Y`mb' HUV`Y`UbX
]b`XYf' < i [\ `BY`gcb' F Ub[Y" `5i Z[fi bX'gY]bYf' < Ø\Yb'U[Y`]gh'XYf
< md]dUa YY!BUh]cbU`dUf_`Y]b' < chgdch'ZØf' < cW`[YV]f[gj Ø[Y`i bX
Cdcggi a g"

9g'[]Vh'Ui W`GW`]XYf'ZØf'? Ugi UfYž'U`gc`\U`hYb'G]Y'5i ggW`Ui "
U'h1 A CI BH' < MD=Đ5A 99'7F 5H9F `75 ƒ BG 2

J cf[YghY`h]b. `&&'hc`Y'8]b[Yž'X]Y'a Ub`]b`XYb'5h\Yfhcb
HUV`Y`UbXg'i bhYfbY\`a Yb'_Ubb

Gc`_ca a Yb'G]Y'ni `XYb'8]bbYf': U`g'i bX
ni a ` < md]dUa YY! ? fUHYf

A ci bh < md]dUa YY`Y[h'Yhk U`%ž) `5i hcghi bXYb'j cb'7U]fbg'i bX
Yhk U`&\$'A]bi hYb'j cb'5h\Yfhcb'YbhZYfbh"8Yf'K UggYfZU`i bX'XYf
? fUHYfdUf_d`Uhn'g]bX'a]h; cc[`Y'A Udg'V]g'ni f'GhYW_bUXY`i bhYb
`Y]W`h'ni `j YfZc`[Yb"

J cb'7U]fbg'Ui g'\UVYb'G]Y'X]Y'A Ø[`]W`_Y]hž'X]Y`_ØfnYfYž'UVYf'j]Y`
_i fj YbFY]W`YfY';]`Yg'F Ub[Y'F cUX`]b'F]W`hi b[`A U`UbXU'i bX
k Y]hYf'ni a `A ci bh < md]dUa YY'BUh]cbU`DUf_`ni `bY\`a Yb"

5`hYfbUh]j ` _ÖbbYb'G]Y'Y]bY`Äb[YfY': U\fh'fUVYf'j cb`Ä\b`]W`Yf

8Ui YfŁi bhYfbY\ a Ybž]bXYa 'G]Y'Ui ZXYa '6fi W' <][\k Um' bUW
BcfXYb' i bX'Ui ZXYa '?YbbYXm' <][\k Um] b' F]W hi b['A UfYYVU
Z\ fYb' i bX' i bhYfk Y[g'Ub' ? i fUbXU' j cfVY]Z\ fYb'' J cb' A UfYYVU']gh
Yg'Y]bY' ni gÅhn']W Y' () !a]bØh][Y' : U\ fh' ni a ' ? fUhYf' ! i bX
K UggYfZU`dUf_d`Uhnž' k Ybb' a Ub' XYa ' ? YbbYXm' <][\k Um] b
F]W hi b['GØXYb' Zc` [h''''

8]bbYf': U`g' i bX' 7fUhYf' @cc d' K U`_

K UbXYfghfYW_Y. '%ž&' _a 'GW' Y]ZY
8Ui Yf. '' \$(\$' A]bi hYb
< Ò\ Ybi bhYfgW]YX. 'A Y]gh' ZUW 'a]h'Y]b][Yb' _i fnYb' 5VgW b]hhYb
a]h'Y]W hYf' GhY][i b[
GWk]Yf][_Y]h' 9]bZUW'

GcVU'X'G]Y'Ua 'DUf_d`Uhn' j cb' A ci bh' < md]dUa YY' Ub_ ca a Ybž
gY\ Yb' G]Y'Y]b' [fc» Yg'GW]'X' bYVYb' XYa '6i gWk Yf_ž' XUg'X]Y
_i fnY' GW' Y]ZY' ni a ' ? fUhYf' i bX' XYb' 8]bbYf': U`g' VYgW fY]Vh''

9g' []Vh'nk Y]K UbXYfk Y[Y']b' X]YgYa 'BUh]cbU`dUf_/XYf' _i fnY', \$\$
a 'Ub[Y' F ØW_k Y['ni a 'A ci bh' < md]dUa YY' 7fUhYf' cXYf' XYf' '%ž&' _a
'Ub[Y' F i bXk Y['8]bbYf': U`g''

W' k ØfXY' Ya dZY\ 'Ybž' XYb' @cc d' HfUW_ 'ni 'bY\ a Ybž' XU' G]Y'Ui Z
X]YgY' K Y]gY' 8]bbYf': U`g' gck]Y' XYb' A ci bh' < md]dUa YY' 7fUhYf' Ui Z
Y]bYa 'fY' Uh]j 'Y]bZUW Yb' HfUW_ 'gY\ Yb' _ØbbYb'' 8Yf' K UbXYfk Y[']gh
[i h' a Uf_]Yfhž' VfY]h' i bX' Y]W h' ni 'bUj][]YfYbž' k Ybb' Ui W' Ub
a UbW Yb' GhY' Yb' Yhk Ug' ghY]'' ðg[YgUa h']gh' X]YgY
F i bXk UbXYfi b['gY\ f' Y]bZUW 'i bX' _Ubb' j cb' YXYa
i bhYfbca a Yb' k YfXYb''
U'h1 569B89GG9B': 5@@Gž' A CI BH' < MD=Đ5A 99' K 5GG9F: 5@@
@CCD' K 5B89FK 9; 2

ß' 89F 'Bÿ < 9. 'K ß8 ß': 5@@G' K 5B89F! 'I B8
K 5GG9F: 5@@, < F 9F

8]bbYf': U`g' i bX' A ci bh' < md]dUa YY' BUh]cbU`DUf_
? UfhY

U`h1 ?UfhY`XYg`K UbXYfk Y[g`A ci bh<md]dUa YY`7fUHYf`i bX
8]bbYf`: U``g`2

F9@5H98.`HWxi dU``U`i bX`K U``]WXYf`: U``g` `7U]fbg

8 Yf`< md]dUa YY!?! fUHYf

8]Y`YfghY`GhUh]cb`Ui ZXYa`K UbXYfk Y[`]gh`Y]bY
5i gg]Wx hgd`UhhZcfa`X]fY`h`ØVYf`XYa`< md]dUa YY!?! fUHYfž`Yhk U`(\$\$
a`j`ca`DUf`d`Uhn`YbhZYfbh"

Jcb`\]Yf`Ui g`\UVYb`G]Y`Y]bYb`_`UfYb`6`]W`Ui ZX]Y`ghY`]Yb
; fUb]hk`ÅbXYž`X]Y`]b`XYb`+\$`a`h]YZb`? fUHYfgYY`Y]bhUi`WXYb"

8 Yf`< md]dUa YY!?! fUHYf`]gh`k]f`_]Wx`Y]b`8]UhfYa`fU`i`_`Ubfc`\fž`XUg
Xi fW`Y]bY`; UgYI`d`cg]cb`j`Yfi`fgUWx`h`k`i`fXYłž`XUg`%,`+-`YbhXYW`h
k`i`fXYž`U`g`Y]bY`; fi`ddY`j`cb`; c`Xgi`WXYfb`j`YfgY`Ybh`]Wx
\]bY]bZ]Y`"

9g`]gh`Ymh`]bbYf`U`V`XYg`B Uh]cbU`dUf`_g`[`YgWx`Øhnh`i`bX`Y]b
Y]bn][`Ufh][`Yg`^`_cgmg]Ya`ž`XUg`Y]bY`VY]gc`bXYfY
GØ`k`UggYf[`UfbY`YbUfh`VY`Y]a`UhY`hž`X]Y`gc`bgh`b]f[`YbXk`c`Ui`ZXYf
9fXY`ni`Z]bXYb`]gh"

U`h1`A`C`I`B`H`<`M`D`Đ`5`A`9`9`7`F`5`H`9`F`7`5`F`B`G`2

8]bbYf`: U``g`7U]fbg` `K`UggYfZÀ``Y`i`bX 6UXYghY``Yb

8fY`Yb`G]Y`j`cb`XYf`5i`gg]Wx`hgd`UhhZcfa`XYg`< md]dUa YY!?! fUHYfg
Ui`g`i`a`i`bX`bY`a`Yb`G]Y`XYb`i`ba`]hhY`VUf`^`]b`_Yb`DZUXž`XYf`XUg`HU`
\]bi`bhYfZØ`fh`8]YgYf`K`Y[`V]`XYh`X]Y`8]bbYf`: U``g!Gw`Y]ZYž`k`c`G]Y
X]Y`j`YfgWx]YXYbYb`Ghi`Zyb`XYg`K`UggYfZU``g`Ui`ZXYa`K`Y[`gY`Yb
k`YfXYb"

8 Yf`YfghY`5i`g[`Ub[`Ui`ZXYf`GhfY`W`Y`]gh`Xi`fW`Y]bY`GhU`\`VUff]`_UXY
a`]h`k`UfbgWx`]XYfbž`X]Y`]b]Wx`h`VYhfYhYb`k`YfXYb`XØfZYbž`V`c`W_]Yfh"
5b`X]YgYf`GhY``Y`[`]Vh`Yg`_Y]bY`A`Ò[`]Wx`_Y]h`ni`a`6UXYbž`U`gc`Ua

VYghYb`Y]bZUW`a U`UbgWUi Yb`i bX`k Y]hYfn]Y\Yb"
U`h1 569B89GG9B`: Y`@H`K 5GG9F: 5@@75 F BG 2
8]Y`nk Y]hY`9VYbY`XYf`8]bbYf`: U`g`]gh`X]Y`VYY]bXfi W_YbXghY`i bX
Ui W`X]Y`VYghY`GW`k]a a ghY`Y"8Yf`VfY]hYž`%&`a` \c`Y`K UggYfZU`
Yf[]Y»h]g]W`]b`a Y`fYfYb`6ÅWYb`]b`Y]bYb`%ž) `a` h]YZb`Dcc`"
8]YgYf`Dcc`k i fXY`Ub`XYb`F`AbXYfb`Xi fW`6Yhcbk`AbXY`[YghØhnhž
k cXi fW`X]Y`H]YZY`Yf\U`hYb`V`Y]Vh"
U`h1 569B89GG9B`: Y`@H`75 F BGž`GK` A A` B;` `<C`@9`I` B8
K 5GG9F: 5@@ 2
U`h1 8]bbYf`: U`g`7U]fbgž`K UggYfZU`fi bX[Ub[2
K Ybb`G]Y`XYb`8]bbYf`: U`g`@ccd`HfUW`_`k Y]hYf`\]bUi Z[Y\Ybž
YffY]WYb`G]Y`VU`X`X]Y`nk Y]hY`6UXYghY`Y"8]YgYf`]gh`Yhk Ug`ZUW`Yf
i bX`XYf`K UggYfZU`Yhk Ug`_`Y]bYf"9g`]gh`YXcW`]a a Yf`bcW`Y]b
[fc»Ufh][Yf`Cfhž`i a`UVni` \Åb[Ybž`VYgcbXYfg`k Ybb`X]Y`[fØ»YfY
9VYbY`ni`VYgW`ÅZh][h]gh"
U`h1 569B89GG9B`: 5@G`75 F BG` `K 5GG9F: 5@@`A`C`I`B`H
<MD#5A 99`B`5H`C`B`5@D5F?ž`H56@9@5B8G 2

A Y`f`7U]fbg`/` `HUV`Y`UbXg`K UggYfZU`i bX
F Y]gYZØ`fYf`

W` \c`ZYž`X]YgYf`F Y]gYZØ`fYf`ZØf`XYb`6Ygi W`j`cb`8]bbYf`: U`g
7U]fbg`i bX`XYg`i b[`Ui`V`]WYb`?fUhYfg`A`ci`bh`<md]dUa`YY`k`Uf
\]ZfY]W`VY]`XYf`D`Ubi`b[`fYf`5VYbhYi`Yf`]a`h`fcd]gWYb`B`cfXYb
j`cb`E`i`YYbg`UbX"

K Y]hYfY`≠YYb`i bX`F Y]gY]bgd]fUh]cb`Z]bXYb`G]Y`]b`X]YgYf`@]ghY`XYf
VYghYb`5_h]j`]h`hYb`]b`7U]fbg`cXYf`VY[]bbYb`G]Y`a`]h`X]YgYa
i`h]a`Uh]j`Yb`@Y]hZUXYb`ni`XYb`VYghYb`7U]fbg!K UggYfZÅ`Yb`cXYf
XYb`VYghYb`7U]fbg!K UbXYfi`b[Yb" `#`XYf`Zc`[YbXYb`@]ghY`Z]bXYb
G]Y`Ui`W`k`Y]hYfY`K UggYfZÅ`Y`]b`XYf`B`Å`Y"

; Yb]Y»Yb`°

U`h1 75 F BG`: 5@@G`I`B8`A`C`I`B`H`<MD#5A 99`7F`5H9F`@C`C`D`2

5i`Z`D]b`hYfY`gh3

K Ufi a 'gdY]WYfb'G]Y'X]YgYb': Ø\fyf'ni '8]bbYf': U`g'i bX'A ci bh
<md]dUa YY'7fUHYf'@ccd'b]W'h'ZØf'gdÀhYf3'K Ybb'G]Y'K Y'GYY_
HfUj Y`Ui Z'D]bhYfYgh'Zc`[Ybž'V`Y]VYb'G]Y'a]h'U``XYb'bYi Yb
FY]gYZØ\fyfb'i bX'6`c[g'Ui Z'XYa '@Ui ZYbXYb"

D-B'9G': C@, 9'A ≠

"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'Y]bY!fY]gY"XY