

9bhXYW_Yb`G]Y`X]Y`Hcd GY\Ybgbk ØfX][_Y]hYb`]b`A ØbghYf°

A ØbghYf` `9]bY`GhUXh`j c``Yf`GY\Ybgbk ØfX][_Y]hYb`A ØbghYf`]gh
Y]bY`k i bXYfgW.ØbY`GhUXh`]a` < YfnYb`XYg`A ØbghYf`UbXYg`]b
BcfXf\Y]b!K YghZU`Yb``8]Y`\]ghcf]gWY`5`hghUXh`]gh`j c``Yf`
GY\Ybgbk ØfX][_Y]hYb`i bX`V]YhYh`6Ygi WYfb`Y]bY`J]Y`nU`\`
j cb`A Ø[`]W_X]hYb`ž`i a`X]Y`GW.Øb\Y]h`XYf`GhUXh`ni
Yf`_i bXYb``9g`[]Vh`j]Y`Y`]bhYfYggUb`hY`GY\Ybgbk ØfX][_Y]hYb`]b
A ØbghYf`ž`X]Y`G]Y`b]W`h`j YfdUggYb`gc``hYb``@YgYb`G]Y`k Y]hYf`ž
i a`a`Y`f`ØVYf`X]Y`Hcd`GY\Ybgbk ØfX][_Y]hYb`]b`A ØbghYf`ni
YfZU`fYb``%`<]ghcf]gWY`g`F Uh\Ui`g`8 Ug`<]ghcf]gWY`F Uh\Ui`g
j cb`A ØbghYf`]gh`Y]bYg`XYf`VY`]YVhYghYb`GY\Ybgbk ØfX][_Y]hYb`
XYf`GhUXh``9g`k i fXY`]a`%("`>J\`f`i bXYfh`YfVUi`hi bX
VY\YfVYf[h`Y]bY`J]Y`nU`\`j cb`k]W`h][Yb`\]ghcf]gWY`b
9fY][b]ggYb``< Yi`hY`]gh`Yg`Y]b`VY`]YVhYg`Hci`f]ghYbn]Y`ž`XUg
6Ygi WYfb`Y]bYb`/ Ua`d^Y``]d/



A ØbghYf` `9]bY`GhUXh`j c``Yf`
GY\Ybgbk ØfX][_Y]hYb`

A ØbghYf'gh'Y]bY`k i bXYfgWÅ ÒbY`GhUXh'ja` < YfnYb`XYg
A ØbghYf`UbXYg`]b`B c fXf\Y]b!K YghZU`Yb""8]Y` \]ghc f]gWÅ Y`5`hghUXh
]ghj c`Yf`GY\Ybgk ØfX][_Y]hYb`i bX`V]YhYh`6Ygi WÅ Yfb`Y]bY`J]Y`nU\`
j cb`A Ò[`]WÅ _Y]hYbž`i a`X]Y`GWÅ Òb\Y]h`XYf`GhUXh`ni`Yf`_i bXYb""9g
[]Vh`j]Y`Y`]b`hYfYggUb`hY`GY\Ybgk ØfX][_Y]hYb`]b`A ØbghYfž`X]Y`G]Y
b]WÅ h`j YfdUggYb`gc`hYb`"@YgYb`G]Y`k Y]hYfž`i a`a`Y`f`ØVYf`X]Y`Hcd
GY\Ybgk ØfX][_Y]hYb`]b`A ØbghYf`ni`YfZU\`fYb`"

%` <]ghc f]gWÅ Yg`F Uh\ Ui`g

8 Ug`<]ghc f]gWÅ Y`F Uh\ Ui`g`j cb`A ØbghYf`]gh`Y]bYg`XYf`VY`]YVhYghYb
GY\Ybgk ØfX][_Y]hYb`XYf`GhUXh""9g`k i fXY`]a`%(`" `đ\`f\`i bXYfh
YfVUi`h`i bX`VY\YfVYf[h`Y]bY`J]Y`nU\`j cb`k]WÅ h][Yb`\]ghc f]gWÅ Yb
9fY][b]ggYb`"< Yi`hY`]gh`Yg`Y]b`VY`]YVhYg`Hci`f]ghYbn]Y`ž`XUg
6Ygi WÅ Yfb`Y]bYb`9]bV`]W`_]b`X]Y` ; YgWÅ]WÅ hY`XYf`GhUXh`V]YhYh`"

&"`Df]bn]dU`a`Uf`_h

8 Yf`Df]bn]dU`a`Uf`_h]gh`Y]bY`XYf`VY`_Ub`bYghYb
GY\Ybgk ØfX][_Y]hYb`]b`A ØbghYf""9g`]gh`Y]b`VY`]YVhYg
9]b`_Ui`ZgnYb`hfi`a`ž`XUg`Y]bY`J]Y`nU\`j cb`6ci`h]ei`Ybž`F`YghUi`fUbhg
i bX`7UZÅg`VY\YfVYf[h""9g`]gh`Y]b`k i bXYfVUfYf`C`fhž`i`a`Y]b][Y`XYf
VYghYb`c`_U`Yb`GdYn]U]h`ÅhYb`ni`d`fcV]YfYb`i bX`Y]b][Y`Gci`j`Yb]fg
ni`_Ui`ZYb`"

'`" `GWÅ `c`gg`A`ØbghYf`

GWÅ `c`gg`A`ØbghYf`]gh`Y]b`k`Y]hYfYg`VY`]YVhYg`GY\Ybgk ØfX][_Y]hYb`]b
A`ØbghYf""9g`]gh`Y]b`d`f`Å`WÅ`h][Yg` ; YV`Å`i`XYž`XUg`]a`%+`" `đ\`f\`i bXYfh
YfVUi`h`k i fXY""< Yi`hY`]gh`Yg`Y]b`A`i`gYi`a`ž`]b`XYa`6Ygi WÅ Yf`X]Y
 ; YgWÅ]WÅ hY`XYf`GhUXh`YfZc`fgWÅ Yb`_`Ò`b`b`Yb""9g`VY\YfVYf[h`Ui`WÅ
Y]bY`J]Y`nU\`j cb`?`i`bghk`Yf`_Yb`i bX`\]ghc f]gWÅ Yb`9]`d`c`b`UhYb`"

(`" `5`UgYY`

8 Yf`5UgYY`]gh`Y]b`VY`]YVhYf`GYY`]b`A`ØbghYfž`XYf`Y]b`k`i`bXYfVUfYg
N]Y`Z`Ø`f`Y]bYb`HU[`Ua`k`UggYf`]gh""9g`[]Vh`j]Y`Y`A`Ò[`]WÅ _Y]hYbž`

XYb`GYY`ni`Yf_i bXYbž`Y]bgW`Y»`]W`6cchZU`fYbž`K UbXYfb`i bX
FUXZU`fYb"9g`]gh`Ui W`Y]b`VY`YVhYf`C fh`Z0f`D]W_b]W_g`i bX`UbXYfY
: fY]nY]hU_h]j]h`hYb"

) ``Gh``DUi `i g`8ca

8Yf`Gh``DUi `i g`8ca `]gh`Y]bY`XYf`VY`UbbhYghYb`?]fW`Yb`]b
A ØbghYf"9g`k i fXY`]a`%`" `đ\`f\i bXYfh`YfVUi`h`i bX`]gh`Y]b
k]W`h][Yg`fY`][]ØgYg`NYbhfi`a`XYf`GhUXh"9g`VY`YfVYf[h`Ui W`Y]bY
J]Y`nU`j`cb`?i bghk`Yf`_Yb`i bX`fY`][]ØgYb`fY`_hYb"

* ``K`YghZ`]gW`Yg`: fY`]W`ha`i`gY`i`a`

8Ug`K`YghZ`]gW`Y`: fY`]W`ha`i`gY`i`a`]gh`Y]b`k`Y]hYfYg`VY`]YVhYg
GY`Ybgk`ØfX][`_Y]hYb`]b`A`ØbghYf"9g`]gh`Y]b`C`dYb!5]f!A`i`gY`i`a`ž`XUg
Y]bY`J]Y`nU`j`cb`]\ghc`f]gW`Yb`; YV`Ai`XYb`i bX`9l`dcbUHyb
VY`YfVYf[h"9g`]gh`Y]b`k`i bXYfVUfYf`C`fhž`i`a`a`Y`f`ØVYf`X]Y
; YgW`]W`hY`i bX`?i`hi`f`XYf`GhUXh`ni`YfZU`fYb"

+ ``5`k`YhhYfnc`c`A`ØbghYf`

8Yf`5`k`YhhYfnc`c`A`ØbghYf`]gh`Y]b`k`Y]hYfYg`VY`]YVhYg
GY`Ybgk`ØfX][`_Y]hYb`]b`A`ØbghYf"9g`]gh`Y]b`[`fc`»`Yf`Nccž`XYf`a`Y`f`
U`g`("\$\$\$`H]YfY`VY`YfVYf[h"9g`]gh`Y]b`k`i bXYfVUfYf`C`fhž`i`a`
Y]b][`Y`XYf`gY`hYbghYb`H]YfY`XYf`K`Y`h`ni`gY`Yb`i bX`a`Y`f`ØVYf`X]Y
H]Yfk`Y`h`ni`YfZU`fYb"

, ``?`fYUH]j`?`i`hi`f`E`i`Ufh]Yf`

8Ug`?`fYUH]j`?`i`hi`f`E`i`Ufh]Yf`]gh`Y]b`_i`hi`fY`Yg`NYbhfi`a`]b
A`ØbghYf"9g`VY`YfVYf[h`Y]bY`J]Y`nU`j`cb`?i bgh[`U`Yf]Ybž`A`i`gY`Yb
i bX`H`Y`UHyfb"9g`]gh`Y]b`k`i bXYfVUfYf`C`fhž`i`a`a`Y`f`ØVYf`X]Y
?i bgh`i bX`?i`hi`f`XYf`GhUXh`ni`YfZU`fYb"

- ``A`ØbghYf`6`chUb]gW`Yf`;`UfhYb`

8Yf`A`ØbghYf`6`chUb]gW`Y`;`UfhYb`]gh`Y]b`k`Y]hYfYg`VY`]YVhYg

GY\Ybgk ØfX][_Y]hYb`]b`A ØbghYf" `9g`]gh`Y]b`k i bXYfgWÅ ÒbYf
; UfhYbž`XYf`Y]bY`J]Y`nU\`j`cb`DZUbnYb`i bX`6`i`a`Yb`VY\YfVYf[h`
9g`]gh`Y]b`k i bXYfVUfYf`C fhž`i`a`Y]bYb`HU[`a`]h`XYf`:`Ua`]Y`ni
j`YfVf]b[`Yb`"

%"\$`" `Dfca` YbUXY`Ua` `5 UgYY`

8]Y`Dfca` YbUXY`Ua` `5 UgYY`]gh`Y]bY`XYf`VY`]YVhYghYb
GY\Ybgk ØfX][_Y]hYb`]b`A ØbghYf" `9g`]gh`Y]b`k i bXYfVUfYf`C fhž`i`a
Y]bYb`GdUn]Yf[`Ub[`ni` `a` UWÅYb`i bX`X]Y`5i`gg]WÅh`Ui`ZXYb`GYY`ni
[`Yb]Y»`Yb`" `9g`[`]Vh`Ui` WÅ`j`]Y`Y`F`YghUi`fUbhg`i bX`7`UZÅg`Yb`h`Ub[`XYf
Dfca` YbUXYž`Ub`XYbYb`a` Ub`Y]bY`DUi`gY`Y]b`Y[`Yb`_`Ubb`"

A ØbghYf`]gh`Y]bY`k i bXYfgWÅ ÒbY`GhUXhž`X]Y`j`c`Yf
GY\Ybgk ØfX][_Y]hYb`]gh`" `9g`[`]Vh`j`]Y`Y`]bhYfYggUbhY
GY\Ybgk ØfX][_Y]hYbž`X]Y`G]Y`VY`]`≠`fYa` `6Ygi` WÅ`b]WÅ`hj`Yfd`UggYb
gc`hYb`" `J`cb` \]ghc`f]gWÅYb`:`;`YVÅi`XYb`V]g` \]b`ni` `i` `hi`fY`Yb
NYbhYfYbž`Yg`[`]Vh`j`]Y`ni` `Yb`hXYW`Yb`i bX`ni` `Yf`YVYb`" `K`Ybb`G]Y
bUWÅ`Y]bYa` `C`fh`gi` WÅYbž`Ub`XYa` `G]Y`X]Y`GWÅ`Òb` \Y]h`XYf`GhUXh
Yb`hXYW`Yb`_`ÒbbYbž`]gh`A` ØbghYf`Y]b`k i bXYfVUfYg`N]Y`"

K` Ug`]gh`X]Y`VY`]YVhYghY`GY\Ybgk ØfX][_Y]h`]b
A` ØbghYf`3

A ØbghYf`]gh`Y]bY`gWÅ`ÒbY`GhUXh`]a` `K`YghYb`8Yi`hgWÅ`UbXgž`X]Y`U`g
Y]bY`XYf`VY`]YVhYghYb`Hci`f]ghYbUhhfU`_h]cbYb`XYg`@UbXYg`[`]`h`" `9g
[`]Vh`j`]Y`Y`GY\Ybgk ØfX][_Y]hYb`]b`A ØbghYfž`UVYf`X]Y`VY`]YVhYghY
]gh`XYf` \]ghc`f]gWÅY`Df]bn]dU`a`Uf`_h`" `8Yf`Df]bn]dU`a`Uf`_h`]gh`Y]b`gY\`f
gWÅ`ÒbYf`i bX`VYfØ` \a`hYf`D`Uhn`]b`XYf`5`hghUXh`j`cb`A` ØbghYfž`XYf`ZØf
gY]bY`Y]bn][`Ufh][`Y`5fWÅ]hY`_hi`f`i bX`gY]bY`UhYa`VYfUi`VYbXY
5ha`cgd` \ÅfY`VY`_Ubbh`]gh`"

;` YgWÅ`]WÅ`hY`XYg`Df]bn]dU`a`Uf`_hg`

8Yf`Df]bn]dU`a`Uf`_h`k`i`fXY`]a` `%"`" `↘\`f`i bXYfh`YfVUi`h`i bX`]gh`Y]bYf
XYf`À`hYghYb`D`ÀhnY`]b`A` ØbghYf" `9f`k`Uf`i`fgdfØb[`]WÅ`Y]b
A`Uf`_hd`Uhnž`XYf`U`g`HfYZZdi`b`_h`ZØf`?`Ui`ZYi`hY`i bX`<`UbXk`Yf`_Yf`

X]YbhY" 'a ' @Ui ZY`XYf`đ\`f\i bXYfhY` \Uh'g]W\`XYf`D`Uhn'ni`Y]bYa
VY`]YVhYb`Hci`f]ghYbcfh`Ybhk`j]W`Y`hž`XYf`'A`f`]W`j`cb`HUi`gYbXYb
j`cb`6Ygi`W`Yfb`VYgi`W`h'k`]fX"

8]Y`GY`Ybgk`ØfX][`_Y]hYb`XYg Df]bn]dU`a`Uf`_hg

8Yf`Df]bn]dU`a`Uf`_h]gh`Y]b`gY`f`gW`ØbYf`D`Uhnž`XYf`j`]Y`Y
GY`Ybgk`ØfX][`_Y]hYb`ni`V]YhYb` \Uh`8Yf`D`Uhn`]gh]j`c`Yf`
 \]ghcf]gW`Yf`;`YV`Ai`XYž`XUfi`bhYf`XUg`F`Uh`Ui`gž`XUg`U`hY`GW`c`ggž`
X]Y`U`hY`I`b]j`Yfg]h`h`i`bX`X]Y`?`]fW`Y`Gh`"@Ua`VYfh]"`9g`[`]Vh`Ui`W`
j`]Y`Y`gW`ØbY`;`ÅfhYb`i`bX`D`ÅhnYž`X]Y`Y]bYb`6Ygi`W`k`Yfh'g]bX"

9]bY`XYf`VY`]YVhYghYb`GY`Ybgk`ØfX][`_Y]hYb`XYg`Df]bn]dU`a`Uf`_hg
]gh`X]Y`8ca`d`Uhn`"8]YgYf`D`Uhn`]gh`Y]b`k`i`bXYfgW`ØbYf`C`fhž`XYf`
Y]bY`[`fc»`Y`5bnU` \`Ub` \]ghcf]gW`Yb`;`YV`Ai`XYb`VY`YfVYf`[`h`8Yf`
8ca`d`Uhn`]gh]j`c`Yf`?`i`bghk`Yf`_Yž`G`_i`dhi`fYb`i`bX`UbXYfYf`
]bhYfYggUbhYf`GY`Ybgk`ØfX][`_Y]hYb"

5`_h]j`]h`ÅhYb`Ua` `Df]bn]dU`a`Uf`_h

8Yf`Df]bn]dU`a`Uf`_h]gh`Y]b`gY`f`VY`]YVhYf`C`fh`ZØf`Hci`f]ghYb`i`bX
9]b`Y]a`]gW`Y"9g`[`]Vh]j`]Y`Y`8]b`[`Yž`X]Y`a`Ub` \]Yf`i`bhYfbY`a`Yb`
_Ubb`"Ni`a`6Y]gd]Y`_Ubb`a`Ub`Ub`Y]bYf`GhUXhZØ`fi`b`[`hY`bY`a`Ybž`
i`a`a`Y`f`ØVYf`X]Y`;`YgW`]W`hY`XYg`D`UhnYg`ni`YfZU`fYb"9g`[`]Vh`
Ui`W`j`]Y`Y`;`YgW`ÅžhY`i`bX`F`YghUi`fUbhgž`]b`XYbYb`a`Ub`Y]b`_Ui`ZYb`
i`bX`YggYb`[`Y`Yb`_Ubb"

8Yf`Df]bn]dU`a`Uf`_h]gh`Ui`W`Y]b`VY`]YVhYf`C`fh`ZØf`J`YfUbghU`hi`b`[`Yb`
i`bX`:`Ygh]j`U`g"đ`XYg`đ\`f`Z]bXYb` \]Yf`j`YfgW`]YXYbY`
J`YfUbghU`hi`b`[`Yb`ghUhhž`k`]Y`n`6"XUg`A`ØbghYf`UbX`:`Ygh]j`U`ž`XUg`
A`ØbghYf`UbX`đ`Jnn`:`Ygh]j`U`i`bX`XUg`A`ØbghYf`UbX`C`dYb`5]f"

:`Un]h

8Yf`Df]bn]dU`a`Uf`_h]gh`Y]bYf`XYf`VY`]YVhYghYb`C`fhY`]b`A`ØbghYf`i`bX
Y]b`A`i`gg`ZØf`YXYb`6Ygi`W`Yf"8Yf`D`Uhn`V]YhYh]j`]Y`Y`

GY\Ybgk ØfX][_Y]hYbž; YgWÅZhY'i bX'FYghUi fUbhgž'i bX'Yg'[]Vh
j]Y'Y'8]b[YžX]Y'a Ub'\]Yf'i bhYfbY\ a Yb'_Ubb"'9g']gh'Y]b'gWÒbYf
Cfhž'i a 'Y]bYb'HU['ni'j YfVf]b[Yb'i bX'X]Y'5ha cgd\ÅfY'ni
[Yb]Y»Yb"

8YhU]`g

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