

9bhXYW_Yb`G]Y`X]Y`Hcd
GY\Ybgk ØfX][_Y]hYb`]b`6cfbU`!`9]b
F Y]gYZØ\ fYf

9]b`Y]hi b[`6cfbU`]gh`Y]bY`_`Y]bY`GhUXh`]a`gØXØgh]WXYb`HY]`
8Yi hgW\`UbXg" `9g`]gh`VY`_Ubbh`ZØf`gY]bY`a`U`Yf]gWXYb
@UbXgW\UZhYb`i`bX`gY]bY`fY]WXY`?`i`hi`f" `8]Y`GhUXh`]gh`Ui`W
j`c``j`cb`GY\Ybgk ØfX][_Y]hYb`ž`X]Y`Y]bYb`6Ygi`W`k`Yfh`g]bX"
b`X]YgYa`f`Y]gYZØ\`fYf`k`YfXYb`X]Y`Hcd!GY\Ybgk ØfX][_Y]hYb
]b`6cfbU`]cf[`YghY`h`ž`i`a`i`bYb`VY]`XYf`D`Ubi`b[`i`fYf`fY]gY
ni`Y`Z`Yb" `6i`f[`6cfbU`8]Y`6i`f[`6cfbU`]gh`Y]bY`XYf
VY`_Ubbh`YghYb`GY\Ybgk ØfX][_Y]hYb`]b`6cfbU" `8]Y`6i`f[`]gh
Y]bY`a`]hhY`U`hYf`]WXY`:`Yghi`b[`ž`X]Y`Ui`Z`Y]bYa`i`<Ø[`Y`ØVYf`XYf
GhUXh`YfVUi`h`k`i`fXY" `G]Y`k`i`fXY`]a`i`J\`f`%&) `\$`Yff]W`hY`h`i`bX
V]YhYh`Y]bn][`Ufh][`Y`9]bV`]W_Y`]b`X]Y`:`YgW`]W`hY`XYf`GhUXh"
<Yi`hY`]gh`X]Y`6i`f[`Y]b`VY`]YVhYg`5i`gZi`[`gn]Y`/`Ua`d`^`Y`d/



9]b`Y]hi b[

6c fbU`]gh`Y]bY`_`Y]bY`GhUXh`]a`gØXØgh`]WXYb`HY]`8Yi hgW`UbXg``9g
]gh`VY`Ub bh`ZØf`gY]bY`a`U`Yf]gWXYb`@UbXgW`UZhYb`i`bX`gY]bY`fY]WXY
?i`hi`f``8]Y`GhUXh`]gh`Ui`W`j`c``j`cb`GY`Ybgk`ØfX][`_Y]hYb`ž`X]Y`Y]bYb
6Ygi`W`k`Yfh`g]bX``b`X]YgYa`F`Y]gYZØ`fYf`k`YfXYb`X]Y`Hcd!
GY`Ybgk`ØfX][`_Y]hYb`]b`6c fbU`j`cf[`YghY``hž`i`a`A`bYb`VY]`XYf
D`Ubi`b[`A`fYf`F`Y]gY`ni`Y`ZYb`

6i f['6cfbU

8]Y'6i f['6cfbU']gh'Y]bY'XYf'VY_UbbhYghYb'GY\Ybgk ØfX][_Y]hYb']b
6cfbU''8]Y'6i f['gh'Y]bY'a]hh'U'hYf'WXY: Yghi b[žX]Y'Ui ZY]bYa
<Ø[Y'ØVYf'XYf'GhUXh'YfVUi h'k i fXY''G]Y'k i fXY']a 'Ŧ\ f'%) \$
Yff]W\hYh'i bX'V]YhYh'Y]bn][Ufh][Y'9]bV']W_Y']b'X]Y'; YgW]W\hY'XYf
GhUXh''<Yi hY']gh'X]Y'6i f['Y]b'VY']YVhYg'5i gZi [gn]Y'ZØf'6Ygi WXYfž
X]Y'g]W'ZØf'; YgW]W\hY'i bX'?i 'hi f']bhYfYgg]YfYb"

A i gYi a 'ZØf'BUhi f_i bXY

8Ug'A i gYi a 'ZØf'BUhi f_i bXY']b'6cfbU']gh'Y]b'k Y]hYfYg'VY']YVhYg
5i gZi [gn]Y''9g'VY\YfVYf[h'Y]bY'GUa a 'i b['j cb'a Y\ f'U'g'' \$\$\$
9l dcbUhYbž'X]Y'X]Y': 'cfU'i bX': Ui bU'XYf'FY['cb'nY][Yb''6Ygi WXYf
_ØbbYb'Ui W'Y]bY'FY]\Y'j cb']bhYfU_h]j Yb'5i gghY''i b[Yb'Yf'YVYbž
X]Y'Y]b'h]YZfYg'J YfghAbXb]g'ZØf'X]Y'BUhi f'j Yfa]hh'Y'b"

GhUXhdUf_

8Yf'GhUXhdUf_'j cb'6cfbU']gh'Y]b'k Y]hYfYf'VY']YVhYf'c fh'ZØf
6Ygi WXYf''8Yf'DUf_'VY\YfVYf[h'Y]bY'J]Y'nU\''gY'hYbYf'DZUbnyb
i bX'H]YfYž'X]Y'Y]b'k i bXYfVUfYg'9f'YVb]g'ZØf'BUhi f']YV\UVYf
V]YhYb''8Yf'DUf_'gh'Ui W'Y]b'dYfZY_hYf'c fh'ž'i a 'g]W'ni
YbhgdUbbYb'i bX'X]Y'GW\Øb\Y]h'XYf'BUhi f'ni '[Yb]Y» Yb"

6U\b\cZ'6cfbU

8Yf'6U\b\cZ'6cfbU']gh'Y]b'k Y]hYfYg'VY']YVhYg'5i gZi [gn]Y''8Yf
6U\b\cZ']gh'Y]b'k]W\h][Yg'J Yf_Y\fg_bchYbdi b_h]b'XYf'FY['cb
i bX'V]YhYh'Y]bY'J]Y'nU\''j cb'8]Ybgh'Y]ghi b[Ybž'XUfi bhYf
Ni [j YfV]bXi b[Yb'bUW '@Y]dn]['i bX'8fYgXYb''8Yf'6U\b\cZ']gh
Ui W'Y]b'VY']YVhYf'c fh'ZØf': c hc[fUZybž'X]Y'X]Y'U'hY'5fW]hY_hi f
i bX'X]Y'a cXYfbYb'NØ[Y'VYk i bXYfb'a ØW'hYb"

?i bgha i gYi a

8Ug'?i bgha i gYi a 'b'6cfbU']gh'Y]b'k Y]hYfYg'VY']YVhYg

5i gZi [gn]Y"8 Ug'A i gYi a 'VY\YfVYf[h'Y]bY'GUa a 'i b['j cb'a Y\ f
U`g'&\$\$\$?i bghk Yf_YbžX]Y'j cb'?ØbghYfb'Ui g'XYf'[UbnYb'K Y`h
ghUa a Yb"6Ygi WXYf'_ÖbbYb'Ui WXY]bY'FY\Y'j cb']bhYfU_h]j Yb
5i gghY`i b[Yb'Yf'YVYbž'X]Y'Y]b'h]YZfYg'J YfghÅbXb]g'ZØf'X]Y'?i bgh
j Yfa]hY`b"

?]fWXY`Gh" `A Uf]Yb

8]Y'?]fWXY`Gh" `A Uf]Yb']gh'Y]bY'XYf'À`hYghYb'?]fWXYb']b'6cfbU`i bX
Y]bY'XYf'VY_UbbhYghYb'GY\Ybgk ØfX][_Y]hYb']b'XYf'GhUXh"8]Y
'?]fWXY`k i fXY`ja`'%"`đ\`f`i bXYfh'YfVUi h'i bX`]gh'Y]b'k]W[h][Yg
NYi [b]g'XYf'; YgW]W hY`XYf'GhUXh"< Yi hY`]gh'X]Y'?]fWXY`Y]b
VY`]YVhYg'5i gZi [gn]Y`ZØf'6Ygi WXYfž'X]Y'g]W`ZØf'; YgW]W hY`i bX
'?i`hi`f']bhYfYgg]YfYb"

6cfbUYf`GhUXha Ui Yf

8]Y'6cfbUYf`GhUXha Ui Yf']gh'Y]bY`k Y]hYfY`VY`]YVhY
GY\Ybgk ØfX][_Y]h']b'6cfbU"8]Y`GhUXha Ui Yf`k i fXY`ja`'%"`
đ\`f`i bXYfh'Yff]W hYh'i bX`k Uf'Y]b'k]W[h][Yg'GW`i hngW]`X`ZØf'X]Y
GhUXh"< Yi hY`]gh'X]Y`GhUXha Ui Yf'Y]b'VY`]YVhYg'5i gZi [gn]Y`ZØf'
6Ygi WXYfž'X]Y'g]W`ZØf'; YgW]W hY`i bX'?i`hi`f']bhYfYgg]YfYb"

: Un]h

6cfbU']gh'Y]b'k i bXYfVUfYf`Cfhž'i a`'Y]bYb'f'Ui V`ni`j YfVf]b[Yb"
8]Y`GhUXh']gh'j c`j cb'GY\Ybgk ØfX][_Y]hYbž'X]Y'Y]bYb'6Ygi W`k Yfh
g]bX"8]YgYf'FY]gYZØ\Yf'U`h'Y]b][Y`XYf'Hcd!GY\Ybgk ØfX][_Y]hYb
]b'6cfbU]j cf[YghY`hž'i a`'Δ`bYb'VY]'XYf'D`Ubi b[`Δ`fYf'FY]gY`ni
\Y`ZYb"J cb'XYf'6i f[`6cfbU`V]g'ni f'6cfbUYf`GhUXha Ui Yf'[]Vh`Yg
j]Y`ni`YbhXYW_Yb"5`gc`a`UWYb'G]Y'g]W`VYfY]hž'6cfbU`ni
Yf_i bXYb`i bX`X]Y`GW`Öb\Y]h'XYf'GhUXh`ni`Yf'YVYb"

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