

F c mg`DYU_`B Yi gYY`UbX` `J c`ghÅbX][Yf
K UbU_U!K UbXYfZØ\ fYf

8Yf`j c`ghÅbX][Y`@Y]hZUXYb`ni a`K UbXYfb`Ua`F c mg`DYU_`]b
BYi gYY`UbX/Y]bY`XYf`VY`]YVhYghYb`K UbXYfi b[Yb`]b
K UbU_U`i bX`XYf`[YgUa`hYb`GØX]bgY`"K Ybb`G]Y` VYghY
K UbXYfi b[Yb`]b`BYi gYY`UbX`cXYf`Y]bY`Å\b`]WXY`J Uf]UbhY
[cc[Y`bž`Yf\U`hYb`G]Y`k U\fgWXY]b`]W`F cmx`Ua`d/,`&%+/g
DYU_`U`g`5bhk`cfh`Bi`a`a`Yf`Y]bg`"8]Y`c`ZYbg]W`h`]W`Y
K U\`f\`Y]h`]ghž`XUgg`F c mg`DYU_`BYk`NYU`UbX`Y]bY`i b[`Ui`V`]W
VY`]YVhY`K UbXYfi b[`]gh`"8]Y`K U\`f\`Y]h`]ghž`XUgg`F c mg`DYU_
ni`Y]bYf`5fh`K UbU_U!`=cbY`[Yk`cfXYb`]gh`"A`]h
UhYa`VYfUi`VYbXYb`5i`gV`]W`Yb`ØVYf`XYb`@U`_Y`K UbU_Už
A`ci`bh`5gd]f]b[#H]h]hYU`i bX`X]Y`i a`]Y[YbXYb`Y]gVYXYW`hYb
;`]dZY`ž`_ca`V]b]Yfh`a`]h`Y]bYa`gi`dYf`ni`[Åb[`]W`Yb
K UbXYfk`Y[`ni`a`;`]dZY`ž`]gh`XYf`;`fi`bX`ZØf`gY]bY`Dcdi`Uf]hÅh
_Y]b`;`Y\`Y]a`b]g`"b`X]YgYa`@Y]hZUXYb`VYUbhk`cfhY
/`Ua`d`^Y``]d/

8Yf`j c`ghÅbX][Y`@Y]hZUXYb`ni a`K UbXYfb`Ua`F c mg`DYU_`]b
BYi gYY`UbX/Y]bY`XYf`VY`]YVhYghYb`K UbXYfi b[Yb`]b`K UbU_U`i bX
XYf`[YgUa`hYb`GØX]bgY`"

K Ybb`G]Y` VYghY`K UbXYfi b[Yb`]b`BYi gYY`UbX`cXYf`Y]bY
Å\b`]WXY`J Uf]UbhY`[cc[Y`bž`Yf\U`hYb`G]Y`k U\fgWXY]b`]W`F c mg
DYU_`U`g`5bhk`cfh`Bi`a`a`Yf`Y]bg`"8]Y`c`ZYbg]W`h`]W`Y`K U\`f\`Y]h`]ghž
XUgg`F c mg`DYU_`BYk`NYU`UbX`Y]bY`i b[`Ui`V`]W`VY`]YVhY
K UbXYfi b[`]gh`"

8]Y`K U\`f\`Y]h`]ghž`XUgg`F c mg`DYU_`ni`Y]bYf`5fh`K UbU_U!`=cbY
[Yk`cfXYb`]gh`"A`]hUhYa`VYfUi`VYbXYb`5i`gV`]W`Yb`ØVYf`XYb`@U`_Y
K UbU_Už`A`ci`bh`5gd]f]b[#H]h]hYU`i bX`X]Y`i a`]Y[YbXYb
Y]gVYXYW`hYb`;`]dZY`ž`_ca`V]b]Yfh`a`]h`Y]bYa`gi`dYf`ni`[Åb[`]W`Yb
K UbXYfk`Y[`ni`a`;`]dZY`ž`]gh`XYf`;`fi`bX`ZØf`gY]bY`Dcdi`Uf]hÅh`_Y]b

; Y\Y]a b]g"

⊖`X]YgYa `@Y]hZUXYb`VYUbk cfhY`]W`U`Y`ΔfY`fU[Yb`ni a
K UbXYfb`Ui Z`XYa `F cmg`DYU_`HfUW_ž`Y]bgW`]Y» `]W`k Yfhj c`Yf
H]ddg`i bX`k Ug`G]Y`Yfk UfhYh"

5`Ygž`k Ug`G]Y`ØVYf`XUg`K UbXYfb`Ui Z`XYa
F cmg`DYU_`k]ggYb`a ØggYb

F cmg`DYU_!8]ghUbn.`%*`_a` \]b`i bX`ni fØW_
K UbXYfXUi Yf.`(!*`Ghi bXYb`fYhci f`
<Ø\Ybi bhYfgW`]YX.`%&` \$`a`
F cmg!Gd]hnYb\Ø\Y.`%) +, `a`
GWk]Yf][_Y]hg[fUX.`A]hhY`

: Øf`X]Y`a Y]ghYb`U_hj] Yb`A YbgW`Yb`k]fX`X]Y`F cmg`DYU_
K UbXYfi b[`U`g`n]Ya `]W`a`]hh`gW`k Yf`Ub[YgY\Yb`"9g`]gh`YXcW`
k]W`h][`ni`VYXYb`_Ybž`XUgg`Y]bY`n]Ya `]W`Y`GhY][i b[`YfZcfXYf`]W`
]ghž`XU`XYf`K Y[`j ca`DUf_d`Uhn`V]g`ni a` ;]dZY`f%) +, `a Ł
fYgdY_hUV`Y`%&` \$`a` \]bUi ZØ\fh"

HfchnXYa `]gh`XYf`K Y[`gY\f`[i h[YdZY[h`9f`]gh`gc`VfY]hž`XUgg`a Ub
Yfk UfhYb`k ØfXYž`XUgg`Y]b`5i hc`ZUgh`V]g`ni a` ;]dZY`ZU\Yb`_Ubb"
8]Y`GhY][i b[`YfghfYW_h`g]W`Ui W`ØVYf`Y]bY`GhfYW`Y`j cb`%&`_a ž
k Ug`VYXYi hYhž`XUgg`X]Y`GhY][i b[`Ui W`b]W`h`ni`ghY]`]gh"

K Yf`Yfk Å[hž`XYb`F cmg`DYU_]b`BYi gYY`UbX`ni`VYghY][Ybž`gc`hY
g]W`Ui Z`Y]bYb`ghÅbX][Yb`5i Zgh]Y[`[YZUggh`a UW`Yb`"F YW`bYb`G]Y
a]h`nk]gW`Yb`(`i bX`*`Ghi bXYbž`i a`X]Y`K UbXYfi b[`a]h
[Y`Y[Ybh]W`Yb`DUi gYb`UVni gW`]Y» Yb"
U`h1` F CMG`D95?`GCBB9B5I`:: 5B; GK 5B89FI B; 2

5I`:`89A`K`9; `B57<`E I`99BGHCK`B3.`JC`@GHY`B8`÷`9`@GH9`89F
69GH9B`I`BH9FB9<A`9B`B`E I`99BGHCK`B

K c`]gh`F cmg`DYU_`BYi gYY`UbX3`

F cmg`DYU_`BYk`NYU`UbX`]Y[h`bi f`Y]bY`_i fnY`fU`fhj cb`*`_a`j ca

?ØghYbj cf`UbX`j cb`K UbU_U`YbhZYfbh"8Yf`K Y[`]ghj cb`Y]bYa
[fc»Yb`DUf_d`Uhn`Ub`XYf`GY]hY`XYf`A ci bh`5gd]f]b[`F cUX`Ui g
`Y]W`h`ni `YffY]W`Yb"

Gc`[`Y`Ub[Yb`G]Y`ni a` `F c mg`DYU_`HfUW`

8]Y`Dcdi `Uf]h`h`XYg`F c mg`DYU_`]gh[fØ» hYbhY]`g`XUfUi Z
ni fØW`ni ZØ`fYbž`k]Y`Y]bZUW`XYf`K Y[`] cb`K UbU_U`Ui g`ni
YffY]W`Yb`]gh"8]Y` : U`fh`]gh`k Yb][Yf`U`g`%\$`A]bi hYb`j cb`XYf`GhUXh
YbhZYfbh"

K Ybb`G]Y`_Y]b`5i hc`cXYf`K c`ba`cV]`UVYbž`_ØbbYb`G]Y`j cb
K UbU_U`Ui g`Ui ZXYb`HfU]`hfUa`dYb"J]Y`Y`A YbgW`Yb`VfYW`Yb
h`[`]W`ni `X]YgYf`K UbXYfi b[`Ui Z`cZhj cf`GcbbYbUi Z[Ub["K Ybb
G]Y`]f[YbXk`c`Ui ZXYf`A ci bh`5gd]f]b[`F cUX`]b`F]W`hi b[`XYf
GhfYW`_Y`Y]bYb`8Ui a`Yb`YfUi gghfYW`Ybž`]gh`bYb`Y]bY` : U`fh`ZUgh
[UfUbh]Yfh"

G`i`hh`Y`ni a` `F c mg`DYU_`

@Y]XYf`[]Vh`Yg`_Y]bY`X]fY`_hYb`ØZYbh]W`Yb`JYf`_Y`fga`]hhY`cXYf
G`i`hh`Y`Vi ggYž`X]Y`Ua` `DUf_d`Uhn`XYf`F c mg`DYU_!GhfYW`_Y`U`hYb"

9g`[]Vh`YXcW`HUI]g`i bX`i VYfgž`X]Y`]b`K UbU_U`j Yf`_Y`fYb"K Ybb
G]Y`k]f`_]W`b]W`h`Ub`_Ya`a`Yb`k`c`Ybž`XUbb`]gh`XUg`Y]bY`[i`hY
C dh]cb"

U`h1` `F C MG`D95?`D5F?`D@5HN`2`J`cfVYfY]hi b[`ZØf`Y]bYb`ZfØ`Yb
GhUfh`Ui ZXYf`GhfYW`_Y`F c mg`DYU_"

K`Ub`b`]gh`X]Y`VYghY`NY]hž`i`a` `XYb`F c mg`DYU_`ni
VYghY][Yb3`

6Y]`k`Y]hYa` `]gh`X]Y`VYghY`HU[YgnY]hž`i`a` `XYb`F c mg`DYU_`ni
VYghY][Ybž`j`cf`GcbbYbUi Z[Ub["N]Y`Yb`G]Y`Y`bUW` `X`fYgnY]h
XUfUi Z`UVž`gc`Ubni`_ca`a`Ybž`XUgg`G]Y`Yg`ni a` `GcbbYbUi Z[Ub[`Ua
F c mg`DYU_`gW`UZZYb"

8 Ug`VYXYi`hY`h`b`UhØf`]W`ž`XUgg`XYf` ; fc» hY]`XYg`5i`Zgh]Y[g`]a

8i b_Y`b`ghUhhZ]bXYb`k`]fX""8]Yg`U`h`YXcW`Ui`W`gY]bY`J`cfhY]Yž
VYgcbXYfg`k`Ybb`G]Y`]a`Gca`a`Yf`k`UbXYfb`/XU`X]Y
bYi`gYY`ÀbX]gW`Y`GcbbY`n]Ya`]W`Ufh`k`YfXYb`_Ubb"

F`cmg`DYU`_`_Ubb`gU]gcbVYX]b[`h[`Ub`n`À`f][`VYgh]Y[`Yb`k`YfXYb`""8]Y
VYghY`NY]hž`i`a`X`Yb`F`cmg`DYU`_`ni`VYghY][`Yb`ž]gh`a`Y]bYf`A`Y]bi`b[
bUW`a`]a`f`Ø`]b[`ž`nk`]gW`Yb`GYdhYa`VYf`i`bX`B`cj`Ya`VYf`"K`À`fYbX
X]YgYf`A`cbUhY`k`]fX`Yg`U`W`ghk`U`f`gW`Y]b`]W`b`c`W`9]g`Ui`Z`XYb
Yb`hZYfb`hYghYb`6Yf[`Yb`[`YVYb`ž`k`À`fYbX`V`Ø`YbXY`6`i`a`Yb`XYb
K`Y[`g`À`i`a`Yb"

U`h1`F`C`M`G`D`9`5`?!`H`F`5`7`?`2`F`cmg`DYU`_]a`Gca`a`Yf`k`UbXYfb

@c`b`h`g]W`X]Y`F`cmg`DYU`_`K`UbXYfi`b[`3`

W`V]b`a`]f`g]W`Yfž`XUgg`k`]f`U`Y`X]YgY`Y[`Yb`X`À`fYb`F`cmg`DYU`_
5i`gg]W`hgZ`c`h`c`g`Ui`Z`b`ghU[`fUa`[`YgY`Yb`U`VYb`"Z`ž`X]Y`5i`gg]W`h
j`ca`F`cmg`DYU`_]gh`i`b[`U`i`V`]W`i`b`X`X]Y`K`UbXYfi`b[`c`b`h`g]W`U`i`Z
Y`XYb`:`U`"

9g`[`]Vh`YXcW`Y]b`d`U`U`f`J`c`f`VY`U`h`"J]Y`Y]W`h`U`i`Z[`fi`b`X`XYf
i`bk`]XYfghY`]W`Yb`b`ghU[`fUa`![`Yhf]YVYbYb
F`Y]gY`i`gh`!:`c`h`c`h`Y`f`a`]bY`j`ca`5i`gg]W`hgdi`b`h`]gh`XYf`K`Y[`gY`f
ghUf`_`VY`ZU`fYb"

W`V]b`g]W`Yfž`XUg`@Y`h`h`Y`ž`k`Ug`G]Y`k`c`Y`b`ž]gh`Y]bY`GW`U`b[`Y
UbXYfYf`a`ØXYf`K`UbXYfYfž`X]Y`U`i`Z`À`fYb`:`c`h`c`g`]b`X]Y`:`YfbY
n]Y`Yb"

Hf`c`h`n`X`Y`a`Z]b`X`Y`]W`ž`X`U`g`g`Y`V`g`h`X]Y`Ø`V`Y`f`Z`Ø`h`Y`g`h`Y`b`H`f`U]`g`j`c`f
G`c`b`b`Y`b`U`i`Z[`U`b[`n]Y`a`]W`Y`Y`f`g]b`X`"a`:`U`Y`X`Y`g`F`cmg`DYU`_`H`f`U`W`_`g
h`f`U`Z`Y`b`k`]f`i`b`h`Y`f`k`Y[`g`b`c`W`Y]b`d`U`U`f`U`b`X`Y`f`Y`V`Y[`Y]gh`Y`f`h`Y
K`UbXYfYf`i`b`X`gc[`U`f`Y]b`d`U`U`f`7`U`a`d`Yf`"5`V`Y`f`Y`g`k`U`f`k`Y]h`Y`b`h`Z`Y`f`b`h
j`c`b`X`Y`a`Ø`V`Y`f`Z`Ø`h`Y`b`D`U`f`_`d`U`h`ž`X`Y`b`a`U`b`i`a`X]Y`A`]h`h`U[`g`n`Y]h
Y`f`k`U`f`h`Y`b`k`Ø`f`X`Y"

a`K`YgYb`h]W`Yb`]gh`X`U`g`K`UbXYfb`Ua`F`cmg`DYU`_`B`Y`k`N`Y`U`U`b`X
Y]b`A`i`gg]b`K`UbU`U`V`f`Y`W`Y`b`G]Y`Y]b`Z`U`W`Z`f`Ø`U`i`Z`i`a`X]Y
A`UggYb`ni`VYg]Y[`Yb`°

GW bY`Y`H]ddg

æ : c`[YbXYb` \ UVY`]W`Ui W`Y]b][Y`gW bY`Y`H]ddg
ni gUa a Yb[YghY`hž`X]Y` Æ bYb`VY]`XYf`D`Ubi b[`Y]bYg`K UbXYfhU[Yg
Ua `F cmg`DYU_`BYi gYY`UbX` \ Y`ZYb`gc`Yb"

: fØ\`UbZUb[Yb`
, VYfd fØZYb`G]Y`X]Y`K YhhYfU`hi U`]g]Yfi b[Yb`ZØf`K UbU_U
A UWYb`G]Y`g]W`]a`K]bhYf`Ui ZY]bYb`Y]g][Ybž`fi hgW][Yb`HfU]`
[YZUggh
æ Zcfa]YfYb`G]Y`Ya UbXYb`ØVYf` Æ fY`5Vg]W`hYb
< U`hYb`G]Y` Æ fYb`Fi W_gUW_`Y]W`h
GY]Yb`G]Y`Ui ZgW bY`Y`K YhhYf`AbXYfi b[Yb`j cfVYfY]hYh

F c mg`DYU_!DUW_`]ghY

<]Yf`g]bX`Y]b][Y`k]W`h][Y`8]b[Y`ZØf`XUg`K UbXYfb`Ui Z`XYa `F cmg
DYU_"

K UggYfZUgW`Y`
GcbbYbW`Ya Y
A Øg`]f]Y[Y`cXYf`UbXYfY`HfU]`!GbUW_g
F c Vi ghY`Gh]YZ`cXYf`HfU]`fi bbYf
@Y]W`hY`?`Y]Xi b[`
F Y[Yb`UW_Y`
K Ufa Y`GW]W`hYb`ZØf`XYb`;]dZY`
?Ua YfU

5; 9B`G`9`9`B`9`BC 7 < `69GG9F 9`5I GG`7 < H3.`G7 < 5I 9B`G`9`G`7 <
8`9G9G`5B; 96CH:; , F`K 5B5?5`G?MB Æ Æ; :; , F`I BH9F
~ &- \$BN8`5B

F c mg`DYU_`; DL!8 UhY]

<]Yf`]gh`Y]bY`; DL!8 UhY]ž`X]Y`a]h`a Y]bYf`5i ZnY]W`bi b[`XYg`HfUW_g
a]h`a Y]bYf`; Ufa]b`; DG!I \f`YfghY`h`k`i fXY`"K Ybb`G]Y`XYb`HfUW_
\Yfi bhYf`UXYb`a ØW`hYbž`_ØbbYb`G]Y`X]Yg`hi bž`]bXYa`G]Y`Ui Z`XYb
i bhYb`ghY\YbXYb`@]b_`_]W_Yb"

8Yb_Yb'G]Y'XUfUbž'XUgg'G]Y'b]Ya_U`g; DL!?'UfhYb'U`g
<Ui_dhbUj][Uh]cbga]hhY`j Yfk YbXYb'gc`hYb" 'HfU]'g`ÀbXYfb'g]W
gWbY`i bX'VYgh]a a hY'5VgWb]hhY'cXYf'Fci hYb'g]bX'VY]
i bhYfgW]YX`]WYb'6YX]b[i b[Yb'a Ò[`]WYfk Y]gY'b]W h[YY][bYh"

⇒'6Yni ['Ui ZX]Y'K UbXYfi b['ni a 'Fcmg'DYU_]b'BYi gYY'UbX
VfUi WYb'G]Y'b]W h]j]Y`ni 'bUj][]YfYbž'XU'XYf'K Y['V]g'ni a `;]dZY`
gY\`f'VfY]hi bX'cZZYbg]W h]W `]gh"

; DL!8UH].`<Yfi bhYf'UXYb

A Y]b'GhfUj U.'6Ygi W

GHF97?9` , 69F: , @@H3'J 9FGI 7<9B'G=9.'FC7?MA CI BH5=B
GI A A #H'HF57?` `8=5A CB8 '@5?9'B9K `N95@5B8

K Ug'G]Y'Ui Z'XYa 'Fcmg'DYU_ 'HfUW_ 'Yfk UfhYh

B UW'XYf'5b_i bZi'Ua 'K UbXYfdUf_d`Uhn'gY\Yb'G]Y'Y]bYb'Di b_hž
Ub'XYa 'G]Y'ØVYf'Y]bYb'NUi b[Y\Yb'_ØbbYbž'XYf'XYb'6Y[]bb'XYf
GhfYW_Y'a Uf_]Yfh"9g[]Vh'\]Yf'Y]bY'GdYbXYbVcl ž'X]Y'cdh]cbU`]ghž
UVYf'Y]bY'[fc» Ufh][Y'A Ò[`]W_Y]hž'g]W `VY]'XYb'df]j UhYb
@UbXVYg]hnYfb'ni 'VYXUb_Ybž'X]Y'XYb'K Y['ZØf'U`Y'[YØZZbYh
\UVYb"

U'h1 FCMG!; ⇒: 9@K 5B89FI B; `B'K 5B5?5 2

8Yf'GhUfh'XYg'HfUW_g'[]Vh'ÀbYb'Y]bY'[i hY'; fi bX`U[Y'ZØf'X]Y
9fk Ufhi b[Yb'Ub'XUgž'k Ug'Ui Z'G]Y'ni _ca a h"8Yf'[fØ» hY'HY]'XYf
K UbXYfi b['gYhnh'g]W 'Ui ZX]YgYa 'VfY]hYbž'_i fj YbFY]WYb
5i Zgh]Y['Ub'XYf'GY]hY'XYg'6Yf[Yg'Zc fhž'V]g'ni a `;]dZY`XYg'Fcmg
DYU_"

U'h1 K 5B89FB'FCMG'D95?'HF57? 2

CVk c\`X]Y'Y][Ybh]WY'GhfYW_Y'XUni 'bY][hž'Y]bhØb]['ni 'k YfXYbž
g]bX'X]Y'5i gg]W hYb'Y]b'c\`bYbXYf'A ch]j Uhc f"9f'YfghfYW_h'g]W
k Y]h'ØVYf'K UbU_Už'XYb'GYY'i bX'k Y]h'\]bUi g'V]g'ni a `ZYfbYb
;]dZY`XYg'A ci bh'5gd]f]b["

U'h1 K 5B5?5!GCBB9B5I :; 5B; 26`]W'Ui Z'K UbU_U] ca 'Fcmg
DYU_'HfUW_

K Ybb'X]Y'GhfYW_Y'UbghY][hž'k YfXYb'G]Y'VYa Yf_Ybž'XUgg'XUg

[fØbY'; fUg'XYa 'ghi a dZYfYbž'Y]b\Y]a]gWYb'5`dYb[fUg'D`Uhn
a UWXh''ā 'K]bhYf''Y[h'a Y]gh'Ui W'GWXbYY'i bX'9]g'Ui ZXYa 'K Y[ž
j cf'U''Ya 'k Ybb'a Ub'g]W'XYa ' ;]dZY`bÅ\Yfh"
U'h1 K 5B89FB'5I : '89A 'FCMG'D95?'HF57?'B'K 5B5?5 2
G]Y'k YfXYb'j]Y''Y]W'h'VYa Yf_Ybž'XUgg'Yg'GWUZY'i bX'?Ø\Y'[]Vhž
X]Y'g]W'X]Y'GhfYW_Y'hY]'Yb''8]Yg']gh'Y]bY'9f]bbYfi b['XUfUbž'XUgg
G]Y'Ui Z'Df]j Uh[fi bXghØW_Yb'k UbXYfb'' ðW 'dYfgØb`]W'Z]bXY'Yg
[fc»Ufh][ž'XUgg'?]k]g'XUVY]'Y'ZYbž']\f'@JbX'ZØf'U''Y'ni 'ÖZbYb°
U'h1 G7<5: 9'5A 'FCMG'D95?'HF57?' 2GWUZY'[Yb]Y»Yb'X]Y
5i gg]W'h'Ui ZK UbU_U

F c mg!DYU_!5i gg]W hgd i b_h

BUW' i b[YZÅ\ f'* '_a 'ni 'i » 'Ui Zi b[YZÅ\ f'% '\$\$'a ' <Ø\Y'\UVYb
G]Y'XYb'VYfØ\ a hYb'5i gg]W hgd i b_h'F c mg'DYU_'YffY]W'h'

5b'Y]bYf'_Y]bYb'5Vnk Y][i b[']gh'Y]b'K Y[k Y]gYf'ni a
5i gg]W hgd i b_h'i bX'XU\]bhYf'gc[Uf'Y]bY'Hc]'YhhY''8Yf
5i gg]W hgd i b_h]gh'Y]b'_Y]bYf'; fUhž'XYf'g]W' bUW' fYW h g
ZcfhgYhnhž'k Ug'ni 'Y]bYa '[fc»Ufh][Yb'GW'i gg'ZØ\fhž'k Ybb'G]Y
Y]bYb'?i a dY''XUni 'Vf]b[Ybž']\b'j ca ' <Ub['X]fY_h]b'XYf'BÅ\Y
XYf'; UVY'i b['ni 'Zchc[fUZ]YfYb"

8Yf'VYfØ\ a hY'5i gg]W hgd i b_h]gh'k c\''VYY]bXfi W_YbXYf'U'g'XYf
;]dZY`gY'Vghž'k Ug'XUni 'ZØ\fhž'XUgg'j]Y'Y'A YbgWYb'b]W'h
k Y]hYf[Y\Yb"

U'h1 FCMG'GD#IN9B5I G6@=?'69=GCBB9B5I : ; 5B; 28Yf
VYfØ\ a hY'5i gg]W hgd i b_h'F c mg'DYU_]b'B'Yi gYY'UbX
BUW'XYa 'G]Y'Yg'YXcW'gc'k Y]h[YgW'UZh'\UVYbž'k ÅfY'Yg'Y]b
JYfVfYWYbž'Yhnh'i a ni _Y\Yb°

8Yf' k U\ fY ' ;]dZY`

?ca a 'gW'cbž'a]h'bi f'k Y]hYfYb'%) '_a 'i bX'k Yb][Yf'U'g' '\$\$'a
a Y\ f' <Ø\Ybi bhYfgW]YX'gc''hYgh'Xi 'VYggYf'VYfY]higY]bž'X]Y
6cchghfUdg'\cW'ni n]Y\Yb'i bX'k Y]hYfni a UWYb°

8Yf'Jcfghc» j ca '5i gg]W hgd i b_h'ni a ' ;]dZY`XYg'F c mg'DYU_]gh

XYa`F Ygh`XYf`K UbXYfi b[`gY\`f`A\`b`]W`"

8 Yf`YhnhY`5VgW`b]hh`\Uh`Y]bY`cdh]cbU`Y`5V_Øfni b[ž`X]Y`XYf
ghY]`Yb`?Ua`a`]b]Y`Zc`[`h"≠W`Zc`[`hY`X]YgYa`K`Y[`Ui`Z`XYa`K`Y[
bUW`c`VYbž`XU`Yf`Yhk`Ug`gW`bY`Yf`k`Uf"≠W`_ØbbhY`a`]f`j`cfghY`Ybž
XUgg`X]YgYf`5VgW`b]hh`]a`K`]bhYf`gY\`f`[`YZ\`f`]W`i`bX`gW`k`]Yf`[
]gh"

B UW`XYa`k`]f`YbX`]W`XYb`%)`+,`a`c`Yb`];`dZY`XYg`F`cmg`DYU_
YffY]W`h`\UhYbž`k`Uf`Yg`NY]h`ZØf`i`bgž`i`bg`ni`YbhgdUbbYb`i`bX`X]Y
5i`gg]W`h`ni`[`Yb]Y»`Yb"Bi`f`\UhYb`k`]f`XUg`DYW`ž`XUgg`Ua`];`dZY`
Y]bY`Ub`\U`hYbXYž`gW`k`YfY`K`c`_YbXYW`Y`gW`k`YVhY":`Øf`i`bg`[`UV
Yg`U`gc`_Y]bY`5i`gg]W`h"

;`ØW`_]W`Yfk`Y]gY`]W`hYhYb`g]W`X]Y`K`c`_Yb`gd`AhYf`Ua`A`cf`[`Ybž
k`Ug`i`bg`j`ca`5i`gg]W`hgd`i`b`_h`X]fY`_h`i`bhYf`U`V`XYg`;`dZY`g`Y]bY
[`fc»`Ufh][`Y`5i`gg]W`h`VYgW`YfhY"
?`cc`_`W`ca

A`Y`\`f`:`c`h`c`g`

<]Yf`g]bX`bcW`Y]b`dUUF`:`c`h`c`g`j`cb`i`bgYfYf`K`UbXYfi`b[`Ua`F`cmg
DYU`_`BYi`gYY`UbX"

U`h1`K`5B89F`B`5I`:`89A`F`CMG`D95?`HF`57?`2`

U`h1`F`CMG`D95?!`HF`57?`2`

U`h1`F`CMG!`;`Đ`9@K`5B89F`I`B`;`2`

U`h1`K`5B5?5`J`C`B`89F`F`CMG`D95?`HF`57?`2`

U`h1`F`CMG`D95?`HF`57?`K`5B5?5`2`

U`h1`F`CMG`D95?`HF`57?`K`5B5?5`2`

U`h1`F`CMG`D95?`HF`57?`K`5B5?5`2`

A`9`B`9`?`5`A`9`F`5`I`B`8`:`C`H`C`5`I`G`F`_`G`H`I`B`;`

- Gd]Y[`Y`cgY`?`Ua`YfU.`7`Ubc`b`F`)
- 8`fc`\`bY.`8`≠`A`Uj`]W`D`f`c`&`
- `*`\$!`;`fUX!5W]cb!`?`Ua`YfU.`≠`ghU`*`\$`C`bY`L`&`
- @`Ub`X`g`W`U`Z`h`c`V`Y`_`h`j`.`7`Ubc`b`F`:``%`)!`)`a`a`Z`#`&`,`@`
- 5``f`c`i`b`X`I`C`V`Y`_`h`j`.`7`Ubc`b`F`:``&`(``%`\$)`a`a`Z`#`@`

- HY`YcV`Y_hj . : 7Ubc b`F : `%\$\$) \$\$`a a `Z#Z#(ž) +ž%`@
- @Ub[Y`5_h]cbgghUb[Y. `bghU' * \$`b]]g]V`Y`Dc`Y`fb i ``YhH]a YŁ
- @UbXgW`UZhg`]bgYbZ`hYf. `< c mU`7]fW `Uf`Dc`Uf]nYf
- ? Ua YfUfi W_gUW_. : !Ghcd`H]`cdU
- @]YV`]b[gZchcni VY`\Öf. `DYU_`8Yg][b`7Udhi fY`7`]d

9]bY`@]ghY`a Y]bYf`Ya dZc`\\YbYb` : chcUi gfØghi b[`fY]bgW`]Y» `]W`
 k Ug`]W`VYbi hnY`i bX`k Ufi a ŁZ]bXYgh`Xi `]b`a Y]bYa `@Y]hZUXYb`ZØf
 ? Ua YfUU i gfØghi b[`ZØf`X]Y`FY]gY"

K Ybb`G]Y`Y]bYg`XYf` : chc g`Ui Z`X]YgYf`K YVg]hY`j Yfk YbXYb
 a ÖW`hYbž`VYgi W`Yb`G]Y`V]hY`a Y]bY`@]nYbn]Yfi b[ggY]hY`ž i a
 \YfUi gni Z]bXYbž`k]Y" `W`j Yf`Ui ZY`Ui W`d`fcZYgg]cbY`Y
 ? i bghXfi W_Yž`VYgi W`Yb`G]Y`a Y]bYb`Df]bh`GhcfY`cXYf`_cbhU_h]YfYb
 G]Y`a]W`X]fY_h`ZØf`Nc``UVnØ[Y`j cb`6]`XYfb`Ui Z`K Y`GYY`_HfUj Y`"

A 9< F `I B H9F B 9< A 9B `B `8 9F `B`ÿ < 9`J C B
 K 5B5? 5

W` \cZYž`XUgg` ðbYb`X]YgYf`@Y]hZUXYb`ni a `K UbXYfb`Ui Z`XYa
 F cmg`DYU_`HfUW_]b`K UbU_Už`BYi gYY`UbXž`[YZU`Yb`\\Uh`K Ybb`G]Y
 ðfY`FY]gY`bcW`d`UbYb`cXYf`gdcbhUbY`5VYbhYi Yf`Yf`VYyb
 a ÖW`hYbž`gW`Ui Yb`G]Y`g]W`XcW`Y]b][Y`a Y]bYf`UbXYfYb
 FY]gYZ`fYf`]b`XYf`@]ghY`i bhYb`Ub"

K Ybb`G]Y`HfUW`!I dXUhYg`cXYf` : fU[Yb`\\UVYbž`\\Y`ZYb`G]Y`UbXYfYb
 K UbXYfYfbž`]bXYa `G]Y`i bhYb`Y]bYb`?ca a YbhUf`\\]bhYf`UggYb"

9]b`hc`Yf`5i g[Ub[gdi b_h`ZØf`K UbXYfi b[Yb`]gh`X]YgYf` : Ø`fYf`ni
 XYb`" %`VYghYb`K UbXYfi b[Yb`Ui Z`XYf`GØX]bgY`B`Yi gYY`UbXg"

`U`h1 F cmg`DYU_`BYi gYY`UbX 2

5i Z`D]bhYfYgh3

K Ufi a `gdY]W`Yfb`G]Y`X]YgYb`FY]gYZ`fYf`ZØf`F cmg`DYU_`b]W`h`ZØf
 gd`hYf3`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`F Y]gYZØ\fyfb`i bX`6`c[g`Ui ZXYa
@Ui ZYbXYb"

D-B`9G` : C@, 9`A ₣

"

8YhU]`g

6Ygi WX Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY