

%": 7 B ØfbVYf[ 'g]W\ Yfh'g]W\ 'š `]Ub  
š ghj Ub. '9]b 'bYi Yf' < c ZZbi b [ ghfÄ [ Yf°

8Yf%"": 7 B ØfbVYf[ 'j YfdZ]W\ hYh'š `]Ub 'š ghj Ub 'ZØf'Y]bY  
A ]`]cb '9i fc 'j cb' < c ZZb\Y]a ' 'XYf'YfghY 'A ]`]cbYb!HfUbgZYf  
gY]h'8 UZYfbYf"

8Yf%"": 7 B ØfbVYf[ '\Uh'Y]bY 'VYXYi hYbXY 'J YfdZ]W\ hi b [ '[ YhÄh][ hž  
]bXYa 'Yf'š `]Ub 'š ghj Ub 'i bhYf'J YfhfU[ '[ Ybca a Yb '\Uh"8Yf  
&\*!Ä\][ Y : i » VU`Yf'Ui g'B]YXYfVUmYfb'k Uf'ni j cf']b'XYf  
F ØW\_fi bXY'XYf'j Yf[ Ub[ YbYb'GU]gcb'Ub'8 Ufa ghUXh'-, 'j Yf']Y\Yb  
i bX'k YW\gY'h'bi b'YbX[ Øh][ 'ni f'A UbbgW\UZh'XYg': 7 B ž'bUW\XYa  
Y]bY'5V`ÖgYgi a a Y'j cb'fi bX'Y]bYf'A ]`]cb'9i fc'Ub'X]Y'HG;  
< c ZZb\Y]a 'ØVYfk ]YgYb'k i fXY"BYVYb'X]YgYf'5V`ÖgYgi a a Y'g]bX  
Ui W\ 'a Ö[ '\W\Y'6cb]'HY]'XYg'HfUbgZYfg"

K ]f'\UVYb']bhYbg]j 'Ub'XYf'J YfdZ]W\ hi b [ 'j cb'š `]Ub '[ YUfVY]hYh ž  
Äi » YfhY'æh]7\Uhn]U`YI ]ci žGdcfhj cfghUbX'XYg': 7 B "'9f'i bhYfghf]W\  
X]Y'6YXYi hi b [ 'XYg'Gd]Y'Yfg'ZØf'XUg'HYUa 'i bX'VYhc bhYž'XUgg  
š ghj Ub 'b]W\h'bi f'Y]b'hU'Ybh]YfhYf': i » VU`Yf']ghž'gcbXYfb'Ui W\ 'X]Y  
: Ä\][ \_Y]h'\Uhž'XUg'Gd]Y`YbhgW\Y]XYbX'ni 'VYY]bZi ggYb"

š ghj Ub g'GhUhi g'U`g'K i bgW\gd]Y`Yf

6YgcbXYfg'\Yfj cfni \VYb']ghž'XUgg'š ghj Ub 'U`g'K i bgW\gd]Y`Yf  
j cb'HfU]bYf'A ]fcg'Uj '?`cgY [ ]'h'?'`cgY']gh'VY\_Ubbh'ZØf'gY]bY  
9i dYfh]gY'i bX'XUZØfž'Gd]Y'Yf'a ]h'DchYbn]U`[ i h'ni 'ZØfXYfb"'š ghj Ub  
]gh'VYfY]hg'XYf'j ]YfhY'BYi ni [ Ub[ 'XYg': 7 B ØfbVYf[ g'Ui g'XYf  
6i bXYg][ U ]b'X]YgYa 'Gca a Yf"'?`Y]bYfY'5V`ÖgYgi a a Yb'k i fXYb  
VYfY]hg'ZØf'X]Y'j cf\Yf][ Yb'Gd]Y'Yf']bj Ygh]Yfhž'YXcW\ghY'h'X]Yg'X]Y  
YfghY 'A ]`]cbYbUV`ÖgY'XUfž'gY]h'X]Y'J YfUbhk cfh]W\Yb'ni j cf'ZØf  
š `]Ub'8 UZYfbYf']b'XYf'['Y]W\Yb'DfY]g\_UhY[ cf]Y']bj Ygh]Yfh'\UhhYb"

8]Y'gdcfh]WXY'@Y]hi b[ 'XYg': 7Bž'Ub[ YZØ\fhj cb'8]fY\_hcf'C`UZ  
FYVVY'i bX'7\Uhm]U`YI ]ci ž'nY][ h'a ]h'X]YgYf'J YfdZ]W]hi b[ ž'XUgg'g]Y  
VYfY]h'g]bXž']b'XUg'HYUa 'ni 'bj Ygh]YfYb"'Ni j cf'k UfYb`'YX][ 'W  
\_Y]bYfY'6YhfÅ[ Y'ZØf'UbXYfY'BYi ni [ Åb[ Y'j Yfk YbXYh'k cfXYbž  
k Ug'X]YgY'J YfdZ]W]hi b[ 'i a gc'VYXYi hYbXYf'a UWXYb"' A ]f'k Uf  
ZfØ\ '\_Ufž'XUgg]W]ni a '%": 7'BØfbVYf[ '\_ca a Yb'a ØW]hY ž  
\_ca a Ybh]YfhY'ž ghj Ub'ghc`n'i bX'ZØ[ hY`\]bni ž'XUgg'XYf'J YfY]b  
Y]bY'gdUbbYbXY'A UbbgW]UZh'i bX`Y]XYbgW]UZh]W]Y': Ub'g'\Uhž'X]Y  
cdh]a U`Y'6YX]b[ i b[ Yb'ZØf'YfZc`[ fY]W]Yg': i » VU`gd]Y`Yb'V]YhYb"

8]Y'J YfdZ]W]hi b[ 'j cb'ž ghj Ub']gh'b]W]h'bi f'Y]bY'gdcfh]W]Y  
9bhgW]Y]Xi b[ ž'gcbXYfb'Ui W]Y]b'NY]W]Yb'j cb'5a V]h]cbYb  
]bbYf\U'V'XYg'J YfY]bg"'FYVVYž'XYf'ž ghj Ub'VYfY]hg'ZfØ\Yf'VY]  
, \*\$'A ØbW]Yb'YbhXYW\_hY'i bX']\b'XUbb'ni 'K c`ZgVi f[ '\c'hYž  
VYhcbh'XYggYb'hYW]b]gW]Y': Å\][ \_Y]hYb'i bX'X]Y': `YI ]V']]hÅh'Ui Z  
XYa ': Y`X"' ž ]Ub']gh'Y]b'ZY]bYf'HYW]b]\_Yfž'XYf'Y]b[ i hYg'5i [ Y`\Uh  
i bX'Xi fW]gY]bYb'ghUf\_Yb`']b\_Yb': i » ]a a Yf']b'XYf'@U[ Y']ghž  
YbhgW]Y]XYbXY'A ca YbhY'ni 'gW]UZZYb ž'gU[ hY'FYVVY'ØVYf'gY]bYb  
BYi ni [ Ub[ "

8]YgY'HUhgUW]Y'gd]Y[ Y'h'g]W]Ui W]b'XYf'V]g\Yf][ Yb  
HfUbgZYfdc`h]\_XYg'J YfY]bg'k ]XYfž'X]Y'XUfUi ZUVn]Y'hž'Y]bY  
Ui g[ Y[ 'W]YbY'i bX'\_ca dYh]h]j Y'A UbbgW]UZh'ni gUa a Ybni ghY`'Yb"  
ž ghj Ub'gc`'Y]bY'nYbhfU`Y'Fc`'Y]a 'Gd]Y`ØVYfbY\ a Ybž']bXYa 'Yf  
gck c`\`C ZYbg]j !'U`g'Ui W]8YZYbg]j U\_h]cbYb'i bhYfghØhnh'i bX'X]Y  
?fYUh]j ]hÅh'i bX'8mbUa ]\_ ]a 'Gd]Y`XYg': 7'BØfbVYf[ 'ghY][ Yfh"

: ]bUbn]Y`Y'5gdY\_hY'XYg'HfUbgZYfg

8Yf'HfUbgZYf']gh'b]W]h'bi f'Ui g'gdcfh]W]Yf'G]W]h'j cb'6YXYi hi b[ ž  
gcbXYfb'Ui W]b'Z]bUbn]Y`Yf'<]bg]W]h'8]Y'5V`ØgYgi a a Y'j cb  
Y]bYf'A ]`]cb'9i fc']gh'ZØf'XYb': 7B`Y]b'GW]f]hh']b'X]Y'f]W]h][ Y  
F]W]hi b[ ž'XU'XYf'?`i V']b'XYb'YhnhYb'ž\ fYb'XUfUi Z'Zc\_i gg]Yfh  
k Ufž'a ]h[ Yf]b[ YfYb'A ]hY'b'k YhhVYk YfVgZÅ\][ 'ni 'V`Y]VYb"'8]Y  
≠j Ygh]h]cb']b'ž ghj Ub'nY][ hž'XUgg'XYf'J YfY]b'VYfY]h']ghž'GW]f]hY' ]b  
F]W]hi b[ `Y]bYf'ghÅf\_YfYb'Z]bUbn]Y`Yb'6Ug]g'ni '[ Y\Yb"'8]Y  
9fk Ufhi b[ Yb'g]bX'\cW]ž'XUgg'X]YgYf'HfUbgZYf'b]W]h'bi f'X]Y  
gdcfh]W]Y'@Y]ghi b[ 'j YfVYggYfhž'gcbXYfb'Ui W]XYb'Z]bUbn]Y`Yb

K Yfh'XYg'J YfY]bg'ghY][ Yfh"

8]Y': Ubg'XYg%'": 7`BØfbVYf[ `XØfZYb`[ YgdUbbh'gY]b`Ui ZX]Y  
\_ca a YbXYb`Gd]Y`Yž]b`XYbYb`đ ghj Ub`gY]bY': Å\][ \_Y]hYb`i bhYf  
6Yk Y]g'ghY`Yb`\_Ubb" `A ]h'gc`W`Ua V]h]cb]YfhYb`J YfdZ]W`hi b[ Yb  
\cZhi'XYf`J YfY]bž]b`XYf`\_ca a YbXYb`GU]gcb`Y]bY`k YgYbh`]W`Y  
J YfVYggYfi b[ `ni`Yfn]Y`Yb`i bX`YfbYi h]b`X]Y`cVYfYb  
HUVY`YbFY[ ]cbYb`XYf`nk Y]hYb`6i bXYg`][ U`j cfni ghc» Yb"

## 9]b`Zf]gW`Yf`K ]bX`ZØf`XYb`7`i V

đ `]Ub`đ ghj Ubg`K YW`gY`VYXYi hYh`b]W`h`bi f`Y]bYb`Zf]gW`Yb`K ]bX  
ZØf`X]Y`A UbbgW`UZh`XYg%'": 7`BØfbVYf[ ž`gcbXYfb`nY][ h`Ui W`X]Y  
dcg]hj Yb`J YfÅbXYfi b[ Yb`]bbYf\U`V`XYf`J YfY]bgghfi \_hi f" `8]Y  
5i Zf`Y[ i b[ `Y]bYf`\Ø`YfYb`5V`ØgYgi a a Y`i bX`X]Y`K U\`Y]bYg  
Gd]Y`Yfg`a ]h[ fc» Ya`DchYbn]U`gma Vc`]g]YfYb`XYb`K ]`Yb`XYg  
?`i Vgž`Ua V]h]cb]YfhY`N]Y`Y`ni`j YfZc`[ Yb" `A ]h`Y]bYa`bYi Yb`HfU]bYf  
gck ]Y`k Y]hYfYb`BYi ni [ Åb[ Yb`Ui ZX]Yf`@]ghY`]gh`XYf': 7B`VYfY]hž  
g]W`]b`XYf`\_ca a YbXYb`GU]gcb`bYi`ni`YfZ]bXYb`i bX`ghÅf`Yf`XYbb  
Y`ni fØW`ni \_Y`fYb"

## < ]bhYf[ fi bX`XYf`HfUb gZYfg]hi Uh]cb

8Yf`HfUb gZYfa Uf`\_h]a`XYi hgW`Yb': i » VU`k ]fX`j cb`j YfgW`]YXYbYb  
: U`hc fYb`VYY]bZi`ggh" `8]Y`Z]bUbn]Y`Y`G]hi Uh]cb`XYf`7`i Vg`gd]Y`h  
Y]bY`nYbhfU`Y`Fc`Y" `?`i Vg`k ]Y`XYf`%": 7`BØfbVYf[ `ghY`Yb`j cf`XYf  
< YfUi gZcfXYfi b[ ž`]\fY`?UXYf`Xi fW`[ Yn]Y`hY`9]b`\_Åi ZY`ni  
j YfghÅf`\_Ybž`k Å`fYbX`[ `Y]W`nY]h][ `X]Y`Z]bUbn]Y`Yb  
F U`a YbVYX]b[ i b[ Yb`VYUW`hYh`k YfXYb`a ØggYb" `đ`XYb`Y`hnhYb  
đ\`fYb`\Uh]g]W`[ YnY][ hž`XUgg`7`i Vgž`X]Y`ZfØ`nY]h][ `]b  
j ]Y`j YfgdFYW`YbXY`HU`Yb`hY`]bj Ygh]YfYbž`Ub[ Zf]gh][ `YfZc`[ fY]W  
gY]b`\_ØbbYb"

5VYf`b]W`h`bi f`XYf`Z]bUbn]Y`Y`5gdY`\_h]gh`Yb`hgW`Y]XYbX" `8Yf  
gdcfh]W`Y`9fZc`[ `Åb[ h`Ui W`j cb`XYf`7`\Ya ]Y`]bbYf\U`V`XYg  
HYUa`g`i bX`XYf`HU`\_h]\_`XYg`HfU]bYfg`UV" `đ`]Ub`đ ghj Ub`Vf]b[ h`Y]bY  
j ]Y`j YfgdFYW`YbXY`6]`Ubn`a ]hž`gck c`Y`]b`gY]bYb`j cf`Yf][ Yb`7`i Vg  
U`g`Ui W`]b`XYf`Y`hnhYb`GU]gcb" `HfU]bYf`A ]fcg`Uj`?`cgY`gY`hY`XU`Yf

Ui ZY]bY`J YfghAf\_i b[ `]b`XYf`C ZYbg]j Yž'a ]h`XYf`<cZbi b[ ž`X]Y  
Ui ZghfYVYbXY: cfa `XYg`%": 7`BØfbVYf[ `k Y]hYf`ni `ghY][ Yfb"

## GhUh]gh]\_ `XYf`V]g\ Yf][ Yb`HfUbgZYfg

8]Y`J YfdZ]W`hi b[ `j cb`ž` `]Ub`ž` gh] Ub`]gh]b`XYb`?cbhYI h`Y]bYf  
VYfY]hg`U\_h]j Yb`HfUbgZYfdYf]cXY`XYg`%": 7`BØfbVYf[ `ni `ghY`Yb"  
6]g\Yf`\Uh`XYf`7`i V`]b`X]YgYf`GU]gcb`a Y`fYfY`HfUbgZYfg`[ Yh`h][ hž  
X]Y`gck c`\`E i U`]h`h`U`g`Ui W`H]YZ`]b`XYb`?UXYf`Vf]b[ Yb`Ni `XYb  
gYW`g`BYi ni [ `Ab[ Yb`n`A`\`Yb`i bhYf`UbXYfYa `YfZU`fYbXY`Gd]Y`Yf  
k ]Y`F cV]b`?bcW`Y`i bX`X]Y`hU`Ybh]YfhYb`8 Ub]`c`GcUfYg`i bX: `cf]Ub  
D]W`"K `A`fYbX`X]Y`a Y]ghYb`HfUbgZYfg`UV`ØgY`ZfY]`cXYf`ni  
b]YXf][ Yb`?cghYbgW`b]hhYb`ghUh[ YZ` bXYb`\UVYbž`]gh`ž` gh] Ubg  
K YW`gY`XYf`YfghY`a ]h`Y]bYf`bYbbYbgk YfhYb`5V`ØgY`j cb`Y]bYf  
A ]`]cb`9i fc"

8Yf: c\_i g`Ui Z`Z]bUbn]Y``hfU[ VUfY`HfUbgZYfg`\_ØbbhY`g]W`  
`Ub[ Zf]gh][ `U`g`Y]bY`\_i [ Y`GhfUhY[ ]Y`Yfk Y]gYb`"I a `Ui W`Y]bYa  
a Ø[ `]W`Yb`5Vgh]Y[ `Ybh[ Y[ Ybni k ]f`Ybž`]gh`Yg`YbhgW`Y]XYbXž`XUgg  
Gdcfhj c fghUbX`æh]7`Uhn]U`YI ]ci `k Y]hYf`\b[ ]Yn]Y`hi bX`bUW`\U`h][  
]b`XYb`?UXYf`]bj Ygh]Yfhž`i a `X]Y`6U`UbW`nk ]gW`Yb`HU`YbhYb`i bX  
YfZU`fYbYb`Gd]Y`Yfb`ni `Z]bXYb"

## J Yf[ `Y]W`j cb`HfUbgZYfg`]a `XYi hgW`Yb : i » VU`

<]ghcf]gW`[ YgY`Yb`]gh`XYf`HfUbgZYf`j cb`ž` gh] Ub`]bg`J Yf`\A`hb]g`ni  
UbXYfYb`[ fc»Yb`HfUbgZYfg`]a `XYi hgW`Yb: i » VU`ni `gYhnYb`"Ø  
XYf`J Yf[ Ub[ Yb`Y]h[ UV`Yg`a Y`fYfY: `A`Yž`k c`Gd]Y`Yf`hfc`hn`ghUf`\_Yf  
@Y]ghi b[ Yb`Ui`g`k ]fhgW`UZi]W`Yb: fØbXYb`j cb`]fYb`7`i Vg  
`cg[ Y`UggYb`k i fXYbž`i a `Z]bUbn]Y`Yb`Gd]Y`fUi a `ni `[ Yk ]bbYb`"9]b  
dfca ]bYbhYg`6Y]gd]Y`]gh`XYf`K YW`gY`j cb`@Ycb`6U]`Ymj cb`6UmYf  
\$( `@Yj Yf\_i gYb`]b`X]Y`DfYa ]Yf`@YU[ i Yž`XYf`ni `Y]bYa `Z]bUbn]Y`Yb  
5i ZgW`k i b[ `ZØf`XYb`7`i V`ZØ`fhY"

8]Y`i bhYfgW`]YXY`i bX: Ya Y]bgUa \_Y]hYb`nY][ Yb`g]W`Y`XcW`Ui W`  
]b`XYb`9a ch]cbYb`XYf`6YhY]][ hYb`"K `A`fYbX`6U]`Ym]b`Y]bY

dfcZ]hUV`YfY`@[ U`k YW\gY`hYž`ZØ\`h'g]W\`đ ghj Ub`ni`Y]bYa`7`i V  
Ub[ Ync[ Ybž`k c`Yf`X]Y`A Ò[ `]W\`\_Y]h`\ Uhž`Y]bY`GW\`ØggY`fc``Y`ni  
ØVYfbY\`a Yb``8]YgY`5Vk UbXYfi b[ `j cb`HU`YbhYb`]b`UbXYfY`@[ Yb  
cXYf`ni` [ fØ» YfYb`7`i Vg`]gh`b]W\`hi b[ Yk Ò\`b`]W\`ž`i bX`Yg`V`Y]Vh  
gdUbbYbX`ni`VYcVUW\`hYbž`k ]Y`g]W\`gc`W\`Y`9bhgW\`Y]Xi b[ Yb`Ui Z  
X]Y`?Uff]YfYb`XYf`Gd]Y`Yf`i bX`X]Y`9bhk ]W\`i b[ `XYf`7`i Vg  
Ui gk ]f`\_Yb`"

8YhU]`g

6Ygi W\`Yb`G]Y`i bg`Ui Z.`b!U[ "XY