

: f]YXf]W\`HcfVYf[. '9]b`K]YbYf`@YVYb
nk]gW\Yb`DfU[`i bX`xci fbU`]ga i g

9bhXYW_Yb`G]Y`X]Y`5bY`_XchYb`j cb` : f]YXf]W\`HcfVYf[ž`Y]bYa
VYXYi hYbXYb`^ ghYffY]W\Yf`ØX]gW\Yf`<Yf_i bZhž`XYf`]b`XYf
DfU[Yf`?i`hi fgnYbY`k]f_hY"

: f]YXf]W\`HcfVYf[ž`Y]b`VYa Yf`_Ybgk YfhYf`GW\ f]ZhghY`Yf`i bX
xci fbU`]ghž`k i fXY`]b`XYf`di`g]YfYbXYb`GhUXh`K]Yb`[YVcfYb`i bX
j YfVfUW\hY`gY]bY`đ [YbX`Xcfhž`Ui W\`k Ybb`gY]bY`K i fnY`b`]b`DfU[
`U[Yb`"8]YgY`8cddY`]XYbh]h`hž`X]Y`]b`U`g`hgW\YW\]gW\Yb
^ ghYffY]W\Yf`dFÀ[hYž`ZubX`gd`hYf`5i gXfi W`_]b`gY]bYb`5fVY]hYb
i bX`9f]bbYfi b[Yb"

8Yf`5i hcf`]gh`VY`_Ubbh`ZØf`gY]bY`VYXYi hYbXYb`]hYfUf]gW\Yb
K Yf`_Yž`UVYf`Ui W\`ZØf`gY]bY`9]bg]W\hYb`]b`XUg`@YVYb`]b`K]Yb`i bX
DfU["'HcfVYf[`VY[UV`g]W\`Ui ZY]bY`U`_UXYa]gW\Y`F Y]gYž`ghi X]YfhY
]b`gY]bYf`<Y]a UhghUXh`i bX`Yb`hZU`hYhY`gY]b`^ci fbU`]gh]gW\Yg`HU`Ybh
VY]a`Ub[YgY`YbYb`DfU[Yf`HU[V`Uh`"8]YgY`NY]hi b[`dfU`hY`a]h
Y]bYf`@ghY`dfca]bYbhYf`F YXU`_hYi fYž`XUfi bhYf`VYfØ`a hY
GW\ f]ZhghY`Yf`k]Y`9[cb`9fk]b`?]gW\`i bX`5`ZfYX`Dc`[Uf`"A Ub`_Ubb
gU[Ybž`XUgg`Yg`Y]bY`6`ØhYnY]h`ZØf`XYb`xci fbU`]ga i g`k Ufž`]b`XYf
HcfVYf[`gY]bYb`D`Um`ZubX"

8]Y`K Y`h`XYg`DfU[Yf`HU[V`UhHg

8 Ug`DfU[Yf`HU[V`Uh`k Uf`b]W\h`bi f`Y]bY`NY]hi b[ž`gcbXYfb`Y]b
a i bXUbYg` : cfi a`ZØf`8YVUhYb`i bX`]hYfUf]gW\Y`5bfY[i b[Yb`
<]Yf`ZubXYb`g]W\`X]Y`H]bhYbZYXYfb`bUa` \UZhYf`5i hcfYbž`X]Y`cZh
ØVYf`[YgY`gW\UZh]W\Y`H`Ya Ybž`Dc`]h_]i bX`?i`hi f`gW\ f]YVYb`
HcfVYf[g`9fZU`fi b[Yb`]b`X]YgYa`l a`ZY`X`dFÀ[hYb`gY]bYb`Gh`]i bX
gY]b`J Yfgh`AbXb]g`ZØf`X]Y`_ca`d`Yi Yb`J YfZYW\hi b[Yb`XYg`@YVYbg"

8]YgY'9f'YVb]ggY'\UVYb']\a' b]W'h'bi f'XUVY][Y\c`ZYbž'gY]bY
GWfY]VY'ni' j YfZY]bYfbž'gcbXYfb'Ui W'gY]b'J YfghÀbXb]g'ZØf'X]Y
a YbgW'W'Y'BUhi f'ni' j Yfh]YZb"

⊕'gY]bYb'9f]bbYfi b[Yb'gd]Y'h'XUg' @UghYf' 'Y]bY'5b'gd]Y'i b['Ui Z
X]Y'G_i ff']hÀhYb'XYg'@YVYbg'i bX'XYf'; YgY`gW'UZh' 'Y]bY'nYbhfU`Y
Fc`Y" HcfVYf['VY`Yi W'hYh']b'gY]bYb'5bY_XchYb'X]Y
j YfgW]YXYbYb': UW'hYb'XYf'a YbgW'W'Yb'9I]ghYbnž'cZh
\i a cfj c``i bX'a]h'gW'UfZg]bb][Yf'6YcVUW'hi b[g[UVY"8]Y
[YgW'X]XYfhYb'; YgW]W'hYb'V]YhYb'Y]bYb'9]bV'W_]b'XUg
[YgY`gW'UZh]W'Y'@YVYb'fi bX'i a'XUg'DfU[Yf'HU[V'Uhh'k c'j]Y`Y
VYXYi hYbXY':][i fYb'XYf'@]hYfUhi f'ni gUa a Yb_Ua Yb"

9]b'@YVYb'nk]gW'Yb'XYb'? i`hi fYb

Hfchn'gY]bYf'9fZc`[Y'k Uf'HcfVYf['Ui W'Y]b'?]bX'gY]bYf'NY]hž'i bX
X]Y'dc`]h]gW'Yb'I a k À'ni b[Yb']b'9i fcdU'\]bhYf']Y» Yb'\fY'Gdi fYb
]b'gY]bYb'5fVY]hYb"GY]bY'<Yf_i bZhiUi g'DfU['i bX'gY]b'@YVYb']b
K]Yb'j Yf'Y]\Yb'gY]bYb'HYI hYb'Y]bYb'VYgcbXYfYb'7\Ufa Yž'XYf
gck c``bcghU'[]gW'U'g'Ui W' _f]h]gW']gh"8]Y'GdU'hi b['nk]gW'Yb
X]YgYb'VY]XYb'? i`hi fYb'gd]Y[Y'h]g]W']b'j]Y`Yb'gY]bYf'9fnÀ\i b[Yb
k]XYf'i bX'k]fX'ni'Y]bYf'E i Y`Y'XYf'⊕gd]fUh]cbž'X]Y'gY]bY
@YgYfgW'UZh'ØVYf'; YbYfUh]cbYb'\]bk Y['VYfØ\fh'\Uh"

⊕' 8Yf'i bhYf[Ub['XYg'5VYbX'UbXYg']b'5bY_XchYb' j YfUfVY]hYh
HcfVYf['gY]bY'6YcVUW'hi b[Ybž'i bX'gY]bY'gW'UfZY': YXYf'ZØ\fh
XYb'@YgYf'Xi fW'X]Y'<Ø\Yb'i bX'H]YZb'XYg'XUa U'] [Yb'@YVYbg"
8]YgYg'K Yf_]gh'b]W'h'bi f'Y]bY'GUa a' i b['j cb'5bY_XchYbž
gcbXYfb'Ui W'Y]b'ZUgn]b]YfYbXYf'?ca a YbhUf'ØVYf'X]Y
' YgY`gW'UZh']b'XYf'Yf`YVhY"8]Y'5bY_XchYb'g]bX'j]Y`ZUW'Y]bY
FYZYI]cb'ØVYf'J Yf'i ghž'9f]bbYfi b['i bX'XUg'ZØW'h][Y'K YgYb'XYg
@YVYbgž'XUf[YghY`h'Xi fW' HcfVYf['g'Y]bn][Ufh][Y'DYfgdY_h]j Y"

Ni gUa a Yb[YZUggh`Àggh'g]W'gU[Ybž'XUgg': f]YXf]W' HcfVYf['Y]b
ZUW'hYbY]W'Yf'GW'f]ZhghY`Yf'k Ufž'XYggYb'K Yf_Y'X]Y'@YgYf']b'X]Y
K Y'h'gY]bYf'<Yf_i bZhi bX'9fZ\fi b[Yb'Y]bhUi W'Yb'`UggYb"GY]bY
' À\][_Y]hž'h]YZ[fØbX][Y'H\Ya Yb'Ui Z\i a cfj c``Y'K Y]gY'ni
VY\UbXY'bž'a UW'h']\b'ni'Y]bYa' i bj Yf[Ygg'W'Yb'HY]'XYf

XYi hgV\gd fUW\][Yb`@]hYfUhi f[YgW\ JW\ hY" `Hc fVYf[g`9fVY`YVh
k Y]hYfž`i bX`gY]bY` ; YgW\ JW\ hYb`g]bX`Y]b`k Yfhj c``Yf`6Y]hfU[`ni f
_i `hi fY`Yb`9f]bbYfi b[`9i fcdUg"

8YhU]`g

6Ygi W\ Yb`G]Y`i bg`Ui Z.`X]Y!bUW\ f]W\ hYb`"bYh