



L]Uca]'fY`YUgYg'h\Y`L]Uca]'%%H'gYf]Yg/'k]`h\]g
Vf]b[`bYk `WU`Yb[Yg'hc'h\Y`\i Uk Y]'m+`df]a Y
&\$%, `gWfYYb`fYd`UW`a Ybh]bXi ghfm

L]Uca]'fY`YUgYg'h\Y`L]Uca]'%%H'gYf]Yg/'k]`h\]g`Vf]b[`bYk `WU`Yb[Yg
hc'h\Y`\i Uk Y]'m+`df]a Y`&\$%, `gWfYYb`fYd`UW`a Ybh]bXi ghfm3

5dd`Y`f5dd`YžI "G". 55D@Ł`Ug`† gh`Wca d`YhYX`h\Y`fY`YUgY`cZ`h\Y
]D\cbY%'`gYf]Yg`H\]g`mYUfPfg`bYk`ZYUhi`fYg`cZ`h\Y`]D\cbY`%'`UfY`bch`hcc
hcd]WU`"7\]bYgY`Wcbgi`a`Yf`Y`YWfcb]Wg`VfUbXg`gi`W`Ug`L]Uca]'f\$%, %\$Ł
UbX`<i Uk Y]`Ubbci`bW`X`bYk`dfcXi`W`hg`h\]g`k`YY`_"`L]Uca]'k]`c`X`U
dfYgg`WcbZYfYbW`Uh, `da`cb`GYdhYa`VYf`%)`fK`YXbYgXUm`Ł`hc`fY`YUgY
h\fYY`bYk`a`cXY`g`cZ`L]Uca]'%%Hž`L]Uca]'%%H`Dfcž`UbX`L]Uca]'%%@]hY
) ; `B9`"L]Uca]`Ug`bch`Ubbci`bW`X`h\Y`<cb[`?cb[`fY`YUgY`gW`YXi`Y`Zcf
h\Y`h]a`Y`VY]b["

L]Uca]'dfca]gYX`YUf`]Yf`h`Uh`h\Y`L]Uca]'%%H'gYf]Yg`WU`b`[`Yh`" `gmghYa
i`d[`fUXYg`UbX`(`mYUfg`cZ`gYW`f]hmi`dXUHYg`hc`Ybgi`fY`h\Y`dfcXi`W`Pfg
i`gYZ`""]ZY"

⊖`hYfa`g`cZ`Yei`]da`Ybhž`L]Uca]'%%H`k]`i`gY`A`YX]UHY`_`8]a`Ybg]hm
%&\$!`h`fU`dfc`W`ggcfž`k` \]Y`Dfc`a`cXY`g`k]`i`gY`E`i`U`Wca`a`GbUdXfU[`cb
, , , "6ch`d\cbYg`UfY`Yei`]ddYX`k]h\`U`*`*`+!]bW` : <8ž`ZUh`5A`C`@98
dUbY`k]h\`U`gWfYYb`i`dXUHY`fUHY`cZ`%&\$<n"

]D\cbY`%'`Ui`bW`YX`h\Y`W]bYa`Uh]Wa`cXYž`UbX`h\Y`%%H'gYf]Yg`UXj`Yfh]gYX
7]bYa`U[]WZ]a`!`Yj`Y`g`cch]b[`YI`dYf]YbW`"⊖`hYfa`g`cZ`fYUf`YbgYgž`Vch
dfcXi`W`hg`i`gY`h\fYY`YbgYgž`Wcbg]gh]b[`cZ`U`%\$, `A`D`a`U]b`WUa`YfUž, `A`D
i`hfU!k]XY!Ub[`Yž`UbX`) `A`D`hY`Yd`chc`a`UWfc`WUa`YfUg"

H\Y`%%@]hY`); `B9`]g`Yei`]ddYX`k]h\`U`GbUdXfU[`cb`+`+` ; `dfc`W`ggcfž`U
`)`!)!bW` : <8ž`'-`\$<n`5A`C`@98`gWfYYbž`UbX`U`(`A`D`a`U]b`Ybg`k]h
h\fYY`fYUf`WUa`YfUg"

L]Uca]'%%H`Dfc`]g`Uj`U]UV`Y`]b`"]`Yfg]cbgž]bWi`X]b[` ; 6`F`5A`ž`%&, ; 6ž



, ; 6 F 5A Ž `&) *; 6 UbX`%&; 6 F 5A Ž `&) *; 6ž`k]h\`gi [[YghYX`df]W`g`cZ
* (- ž* - - `UbX`+ (- `9i fcg"

L]Uca]`%%H`]g`Uj U]`UV`Y`]b`&`j Yfg]cbgž`]bWi X]b[`; ; 6 F 5A Ž `%&, ; 6 UbX
, ; 6 F 5A Ž `&) *; 6ž`k]h\`U`gi [[YghYX`df]W`cZ`(- - `UbX`) (- `9i fcg"

L]Uca]`%%@]hY`); `B9`]g`Uj U]`UV`Y`]b`" `j Yfg]cbgž`]bWi X]b[`* ; 6Ž`%&, ; 6ž
, ; 6Ž`%&, ; 6ž`UbX`, ; 6Ž`&) *; 6ž`k]h\`U`df]W`ghUfh]b[`Zfca`" `* - `9i fcg"

5WwŁfX]b[`hc`h\Y`U`hYgh`d`cghYf`i`d`cUXYX`Vm`L]Uca]`; fci`d`7\]bU
DfYg]XYbh`@`K`Y]V]b[`cb`h\Y`gcW]U`d`UhZcfa`ž`h\Y`L]Uca]`%%H`gWfYYb`]g`U
WŁa`d`YhY`fYW]Ub[`Y`k]h\`bc`cdYb]b[`Zcf`h\Y`Ybg`" `#]gi`b_bck`b`h\Uh]h
k]`i`gY`h\Y`L]Uca]`A`Ł` (`gWfYYb`W]a`YfU`d`cbY`XYg][`b"

K]`h`]g`Vf]b[`bYk`W`U`Yb[Yg`hc`h\Y`\i`Uk`Y]`m+`df]a`Y`&\$\$%`gWfYYb
fYd`UW]a`Ybh]bXi`ghfm3

K]h\`h\Y`fUd]X`i`dXUh]b[`UbX`gY`]b[`cZ`<`i`Uk`Y]`UbX`ch\Yf`VfUbXg`ga`Ufh
d\cbYgž`Ubch\Yf`]bXi`ghfm`UggcW]UhYX`k]h\`]hž`h\Y`a`cV]`Y`d\cbY
UWw]ggcf]Yg`]bXi`ghfm`\Ug`U`gc`[`fck`b`fUd]X`m`H\Y`gc!WU`YX`a`cV]`Y
d\cbY`UWw]ggcf]Yg`UfY`k`h\`Uh`d`Y`cd`Y`i`gi`U`m`WU`h\Y`gYwŁbXUfm`d`fcXi`W]g
cZ`a`cV]`Y`d\cbYgž`YgdYW]U`m`k`h\Y`ga`Ufh`d\cbYg`UfY`d`cdi`Uf
bck`UXUmgž`WŁbgi`a`Yfg`\Uj`Y`U`\i`[`Y`XYa`UbX`Zcf`\i`Uk`Y]`m+`df]a`Y`&\$\$%,
gWfYYb`fYd`UW]a`Ybh`H\Y`bi`a`VYf`cZ`ga`Ufh`d\cbYg`cb`h\Y`a`Uf`_Yh`h\Uh]g
]bWfYUg]b[`mYUf`Vm`mYUf`k]`gh]a`i`UhY`d`Y`cd`Y`f]g`XYa`UbX`Zcf`\i`Uk`Y]`m+
df]a`Y`&\$\$%, `gWfYYb`fYd`UW]a`Ybh`H\Y`i`dghfYUa`fUk`a`UhYf]U`g`cZ`h\Y
\i`Uk`Y]`m+`df]a`Y`&\$\$%, `gWfYYb`fYd`UW]a`Ybh]bXi`ghfm`W]U]b`a`U]b`m
]bWi`XY`d`Ugh]Wgž`h\]i`a`gU`hgž`]bhY`[`fUhYX`W]fW`]hgž`d`cg]h]j`Y`UbX`bY`[`Uh]j`Y
a`UhYf]U`gž`WŁbbYwŁc`fgž`YhWž`UbX`h\Y`Xck`bghfYUa`UfY`a`cV]`Y`d\cbY
VfUbXgž`a`cV]`Y`d\cbY`gY`Yfgž`W]UbbY`gY`Yfg`UbX`cdYfUhc`fg`"`C`f]k`\]n
fG\Ybn\Yb`8`cb[`M`Y`HYb[`Z]`9`Y`Wfcb]Wg`7`c`ž`@`hXŁ`]g`U`d`fcZ`Ygg]cbU`
]D\cbYž`]DUXž`]A`UW]A`UW6cc`_ž`L]Uca]`ž`<`i`Uk`Y]`ž`GUa`gi`b[`ž`Gcbmž`@`ž
5Gi`G`fYdU]f`d`Ufhg`UbX`fYdU]f`hcc`g`gi`dd`]Yf`":`cf`hYwŁb]WU`WŁbgi`h]b[`cf
a`cfY`]bZcfa`Uh]cb`UVci`h`\i`Uk`Y]`m+`df]a`Y`&\$\$%, `gWfYYb`fYd`UW]a`Ybhž
gYbX`Ub`Ya`U]`hc. [\]bZc4`cf\]k`\\]n`WŁa`"](#)

5bU`mg]g`cZ`h\Y`W`ffYbh`a`Uf`_Yh`XYa`UbX`ghUhi`g`cZ`h\Y`[`cVU`\i`Uk`Y]`m+
df]a`Y`&\$\$%, `gWfYYb`fYd`UW]a`Ybh]bXi`ghfm



H\Y`[`cVU`dcdi `Uh]cb`cZ`bYUf`m+ `V]`]cb`dfcj]XYg`h\Y`VUg]g`Zcf`h\Y`
Wcbh]bi ci g`[fck`h`cZ`h\Y`a`cV]`Y`d`cbY`a`Uf`_Yh`z`UbX`k`]h`h\Y`
Wcbh]bi ci g`]a`dfcj`Ya`Ybh`cZ`dcdi`Uh]cb`ei`U`]hm`z`\Uj`]b`[`ga`Ufh`d`cbYg`
\Ug`VY`Wca`Y`Ub`]bYj`]hUV`Y`Wc]`W`Zcf`dYcd`Y`hc`a`YYh`h\Y`]f`dYfgcbU`
Wca`a`i`b]WUh]cb`bYYXg`"5W`WcfX]b[`hc`ghUh]gh]Wg`z`Ug`cZ`Ubi`Ufm`đ`bY`&\$&%ž
[`cVU`a`cV]`Y`d`cbY`g\]da`Ybhg`k`YfY`&"(, %`V]`]cb`i`b]hg`z`U`mYUf!`cb!`mYUf`
]b`WfYUgY`cZ`&%") ı "

K]h`h\Y`Wcbh]bi ci g`UXj`UbW`a`Ybh`cZ`hY`W`bc`c`[m`z`dYcd`Y`\Uj`Y`\][\Yf`
UbX`\][\Yf`XYa`UbXg`Zcf`ei`U`]hm`UbX`Yb`c`ma`Ybh`z`UbX`a`cgh`Wcbgi`a`Yfg`
\Uj`Y`VY`[i`b`hc`dUm`UhY`bh]cb`hc`h\Y`ei`U`]hm`UbX`Z`bW]cb`cZ`\i`Uk`Y]`m+`
df]a`Y`&\$%, `g`WfYYb`fYd`UW`a`Ybh`"H\Y`\i`Uk`Y]`m+`df]a`Y`&\$%, `g`WfYYb`
fYd`UW`a`Ybh`Zc`ck`g`h\Y`Wcbh]bi ci g`XYj`Y`cda`Ybh`cZ`a`cV]`Y`d`cbY`
dfcXi`W`hg`ZUghYf`UbX`ZUghYf`"5W`WcfX]b[`hc`ghUh]gh]Wg`z`Ug`cZ`Ubi`Ufm`đ`m`
&\$&%ž`[`cVU`g\]da`Ybhg`cZ`\i`Uk`Y]`m+`df]a`Y`&\$%, `g`WfYYb`fYd`UW`a`Ybh`
UfY`Uddfcl`]a`UhY`m`&") +- `V]`]cb`d]YW`g"

đ`hYfa`g`cZ]a`dcfh`UbX`YI`dcfh`z`UW`WcfX]b[`hc`ghUh]gh]Wg`z`h\Y`]a`dcfhj`U`i`Y`
cZ`7\]bYgY`\i`Uk`Y]`m+`df]a`Y`&\$%, `g`WfYYb`fYd`UW`a`Ybh`]b`&\$%-`k`Ug`
I`G`+`\$`%`a`j`]cb`z`U`mYUf!`cb!`mYUf`XYWfYUgY`cZ`&"&'`ı`ž`UbX`h\Y`YI`dcfh`
j`U`i`Y`k`Ug`I`G`&\$`*`&(`V]`]cb`z`U`mYUf!`cb!`mYUf`]b`WfYUgY`cZ`*", (`ı`/`Ug`cZ`
Ubi`Ufm`Bcj`Ya`VYf`&\$&\$ž`h\Y`]a`dcfhj`U`i`Y`cZ`7\]bYgY`\i`Uk`Y]`m+`df]a`Y`
&\$%, `g`WfYYb`fYd`UW`a`Ybh`k`Ug`)", , `6]`]cb`I`"G`"Xc`Ufg`z`UbX`h\Y`YI`dcfh`
j`U`i`Y`]g`%, "-`*`-`V]`]cb`I`"G`"Xc`Ufg"

5bU`mg]g`cZ`h\Y`XYa`UbX`Zcf`\i`Uk`Y]`m+`df]a`Y`&\$%, `g`WfYYb`fYd`UW`a`Ybh`
]b`h\Y`a`Uf`_Yh`gY`[a`Ybhg`cZ`h\Y`a`cV]`Y`d`cbY`UW`W`ggcf]Yg`]bXi`ghfm`

: fca`h\Y`dYfgdYWh]j`Y`cZ`[`cVU`a`cV]`Y`d`cbY`UW`W`ggcf]Yg`a`Uf`_Yh`
XYa`UbX`z`UW`WcfX]b[`hc`ghUh]gh]Wg`z`Ug`cZ`Ubi`Ufm`A`UfW`ı`&\$&\$ž`7\]bU`Pfg`
YI`dcfh`XYa`UbX`Zcf`ga`Ufh`d`cbY`\i`Uk`Y]`m+`df]a`Y`&\$%, `g`WfYYb`
fYd`UW`a`Ybh`k`Ug`,`-`,`a`j`]cb`z`U`mYUf!`cb!`mYUf`XYWfYUgY`cZ`+"(-`ı`"H\Y`
XYa`UbX`Zcf`\i`Uk`Y]`m+`df]a`Y`&\$%, `g`WfYYb`fYd`UW`a`Ybh`]g`WcgY`m`
fY`UhY`X`hc`h\Y`ci`hdi`h`cZ`a`cV]`Y`d`cbYg`"5W`WcfX]b[`hc`ghUh]gh]Wg`z`Ug`cZ`
5df]!`đ`bY`&\$&\$ž`h\Y`YI`dcfh`XYa`UbX`Zcf`\i`Uk`Y]`m+`df]a`Y`&\$%, `g`WfYYb`
fYd`UW`a`Ybh`]b`7\]bU`]g`%"`-`V]`]cb`": fca`h\Y`dYfgdYWh]j`Y`cZ`a`Uf`_Yh`
XYa`UbX`Zcf`\i`Uk`Y]`m+`df]a`Y`&\$%, `g`WfYYb`fYd`UW`a`Ybh`z`UW`WcfX]b[`hc`
ghUh]gh]Wg`z`Ug`cZ`đ`m`!GYdhYa`VYf`&\$&\$ž`h\Y`YI`dcfh`XYa`UbX`Zcf`\i`Uk`Y]`m+`
df]a`Y`&\$%, `g`WfYYb`fYd`UW`a`Ybh`]b`7\]bU`k`Ug`%"&\$`+`V]`]cb`"đ`hYfa`g`cZ`



\i Uk Y]m+`df]a Y`&\$%, `gWfYYb`fYd`UW`a Ybh'g\]da Ybhgž'UWwcfX]b[`hc
ghUh]gh]Wgž'Ug`cZ`&\$%- ž'h\Y`Ubbi U`g\]da Ybh'cZ`7\]bYgY`\i Uk Y]m+`df]a Y
&\$%, `gWfYYb`fYd`UW`a Ybh'k Ug)`" , `V]]cbž'U`mYUf!cb!mYUf`]bWfYUgY`cZ
'"" | "

H\Y`\i Uk Y]m+`df]a Y`&\$%, `gWfYYb`fYd`UW`a Ybh'gi dd`]Yf

[Cf\]k \\]n`fG\Ybn\Yb`8cb\[M`HYb\[ZY\]`9`YWhfcb\]Wg`7c"ž`@XŁ`\]g`U](#)
dfcZYgg]cbU`]D\cbYž`]DUXž`]A UWž`A UW6cc_ž`L]Uca]ž`<i Uk Y]ž`GUa gi b[ž
Gcbmž`@, ž`5GI G`fYdU]f`dUfhg`UbX`fYdU]f`hcc`g`gi dd`]Yf`Cf]k \]n`hYUa
U]a g`hc`dfcj]XY`h\Y`VYgh`ei U`]hm`W`d\cbY`fYd`UW`a Ybh`dUfhg`UbX
fYdU]f`hcc`g`hc`U`W`ghca Yfg`"K Y`dfcj]XY`Wca`dfY\Ybg]j Y`gc`i h]cbg`Zcf
W`d\cbYž`X][]hU`XYj]W`gž`Wca`di hYf`fYdU]f`g\cdg`k]h\`dck YfZi`UbX
\UbXm`W`d\cbY`fYdU]f`dUW_U[Ygž`fYdU]f`hcc`gž`UbX`fYdU]f`a UW\]bYg`
6fck gY`ci f`dfcXi Wh`WUhY[cfm`hc`gY`YWh`Ub`]hYa`mci`_]Y`cf`WcbhUWh`i g
Zcf`k \c`YgU`Y`UbX`X]ghf]Vi h]cb`]ggi Yg`j]U. [\]bZc4 cf\]k \\]n`Wca`"](#)