

: Yf]Yb'c\bY'?cZZYfdUW_Yb'&\$&(.
5ba Y`Xi b['ghUfhYh'ZØf'C ghYfZYf]Yb

⊕`XYb'C ghYfZYf]Yb'&\$&('Z]bXYh'X]Y`U`Ä\`f`]WXY': Yf]YbU_h]cb
: Yf]Yb'c\bY'?cZZYfdUW_Yb 'ghUhhž'X]Y`j`ca`'đ [YbXUa`h
7\Uf`chhYbVi f[!K]`a`YfgXcfZ]b`Ni`gUa`a`YbUfVY]h'a`]h'XYa
đ [YbXWi`Vf]b['cf[Ub]g]Yfh'k`]fX'"8]Y`5_h]cb`V]YhYh'Y]b
UVk`YW`g'i`b[gfY]W`Yg`Dfc[fUa`a`'a`]h`j`YfgW`]YXYbYb
5_h]j`]h`hYb`i`bX`5i`gZØ[Yb`ZØf'?]bXYf`]a`'5`hYf`nk`]gW`Yb
gYW`g'i`bX`%('đ\`fYb'"8]Y`HY]'bU\`a`Y[YVØ\`f`VYhfÄ[h)`\$`9i`fc
dfc`K`cW`Yž`_Ubb`UVYf`VY]'6YXUfZ`Z]bUbn]Y``i`bhYfghØhnh
k`YfXYb'"đ [YbXghUXhfUh'8Yh'YZ`K`U[bYf`VYhcbh'X]Y
6YXYi`hi`b['X]YgYf'5_h]cbž`VYgcbXYfg`ZØf': Ua`']Yb`]b
k`]fhgW`UZh]W`gW`k`]Yf][Yb`NY]hYbž'i`bX`g]W`Yfh'X]Y
Z]bUbn]Y``Y`l`bhYfghØhni`b['XYg`6Yn]f_g`ZØf`X]Y': Yf]YbU_h]cb
ni`"8Yf`6Yn]f_`7\Uf`chhYbVi f[!K]`a`YfgXcfZ`i`bhYfghØhnh'X]Y
8i`fW`ZØ\`fi`b['XYf': Yf]YbU_h]cb`': Yf]Yb'c\bY'?cZZYfdUW_Yb
]b`XYb'C ghYfZYf]Yb'&\$&('"8]Y`5_h]cb`/`Ua`d`^Y``]d`/

⊕`XYb'C ghYfZYf]Yb'&\$&('Z]bXYh'X]Y`U`Ä\`f`]WXY': Yf]YbU_h]cb
: Yf]Yb'c\bY'?cZZYfdUW_Yb 'ghUhhž'X]Y`j`ca`'đ [YbXUa`h
7\Uf`chhYbVi f[!K]`a`YfgXcfZ]b`Ni`gUa`a`YbUfVY]h'a`]h'XYa
đ [YbXWi`Vf]b['cf[Ub]g]Yfh'k`]fX'"8]Y`5_h]cb`V]YhYh'Y]b
UVk`YW`g'i`b[gfY]W`Yg`Dfc[fUa`a`'a`]h`j`YfgW`]YXYbYb'5_h]j`]h`hYb
i`bX`5i`gZØ[Yb`ZØf'?]bXYf`]a`'5`hYf`nk`]gW`Yb`gYW`g'i`bX`%('đ\`fYb"
8]Y`HY]'bU\`a`Y[YVØ\`f`VYhfÄ[h)`\$`9i`fc`dfc`K`cW`Yž`_Ubb`UVYf`VY]
6YXUfZ`Z]bUbn]Y``i`bhYfghØhnh`k`YfXYb'"đ [YbXghUXhfUh'8Yh'YZ
K`U[bYf`VYhcbh'X]Y`6YXYi`hi`b['X]YgYf'5_h]cbž`VYgcbXYfg`ZØf`
: Ua`']Yb`]b`k`]fhgW`UZh]W`gW`k`]Yf][Yb`NY]hYbž'i`bX`g]W`Yfh'X]Y
Z]bUbn]Y``Y`l`bhYfghØhni`b['XYg`6Yn]f_g`ZØf`X]Y': Yf]YbU_h]cb`ni`"

8Yf`6Yn]f_`7\Uf`chhYbVi f[!K]`a`YfgXcfZ`i`bhYfghØhnh'X]Y
8i`fW`ZØ\`fi`b['XYf': Yf]YbU_h]cb`': Yf]Yb'c\bY'?cZZYfdUW_Yb`]b
XYb'C ghYfZYf]Yb'&\$&('"8]Y`5_h]cb`V]YhYh'XYb'?]bXYfb`Y]b

i a ZUb[fY]WYg'i bX`Yf`YVb]gfY]WYg': Yf]Ybdfc[fUa a ži a `]\bYb
UVk YW`g'i b[gfY]WY`i bX`gdU»][Y': fY]nY]hU_h]j]h`hYb`ni
Yfa Ò[`]WYb"8]Y`HY]`bU\`a Y[YVØ\`f'j cb`) \$`9i fc`d'fc`K cW`Y
VY]b\`U`hYh`6YhfYi i b[ž`9]bhf]hngdfY]gYž'a Ò[`]WY`i: U\`f_cghYbž
: fØ\`ghØW_ž`A]hU[YggYb`i bX`; Yhf`b_Y"i: Ua `]Yb`a]h
HfUbgZY`f`Y]ghi b[Yb`_ØbbYb`Y]bY`Z]bUbn]Y`Y: ÒfXYfi b[
VYUbhfU[Ybž`k cVY]`XYf`A]bXYghVY]hfU[`&\$`9i fc`VYhf`[h"

ž [YbXghUXhfUh`8Yh`YZ`K U[bYf`VYhcb`h`X]Y`6YXYi hi b[`XYf
: Yf]YbU_h]cb`ZØf': Ua `]Yb`i]b`k]fhgW`UZh]W`gW`k]Yf][Yb`NY]hYb
i bX`VYhcb`h`XUg`gcn]U`Y`i bX`ZUa `]YbZfYi bX`]W`Y`9b[U[Ya Ybh`XYg
6Yn]f_g"9f`Yfk `A\`bh`Ui W`X]Y`K]W`h][_Y]hž?]bXYfb`Ui`g': Ua `]Yb
a]h[Yf]b[Ya `9]b_ca a Yb`X]Y`HY]`bU\`a Y`Ub`XYf`VY`]YVhYb
: Yf]YbU_h]cb`ni `Yfa Ò[`]WYb"8]Y`Ni gUa a YbUfVY]h`a]h`XYa
ž [YbXWi Vf]b[`6Yf`b`Y"J" `k]fX`YVYbZU`g`Yfj cf[Y\`cVYbž`XU
X]YgYf`Y]bY`UhhfU_h]j Y`?]bXYf!`i bX`ž [YbXUfVY]h]a `6Yn]f_`Y]ghYh"

8]Y`HUVY`Y`i bhYb`nY][h`X]Y`k]W`h][ghYb`bZcfa Uh]cbYb`ni f
: Yf]YbU_h]cb.

p: Yf]YbU_h]cb` : Yf]Yb`c\`bY`?cZZYfdUW_Yb `&\$&(`p
p
pNY]hfUi a .`p&'`!&, "`A`Àfn`&\$&(/`\$&!"\$) "`5df]`&\$&(`p
p5`hYf. `p*`!%(`U\`fY`p
pCfh`p<`Ui`g`XYf`ž [YbX`7\`Uf`c`hhYbVi f[ž`N]`YghfU»Y`) (`p
pHY]`bU\`a Y[YVØ\`f. `p) \$`9i fc`d'fc`K cW`Y`p
p:]bUbn]Y`Y: ÒfXYfi b[.`pA Ò[`]W`ZØf': Ua `]Yb`a]h
HfUbgZY`f`Y]ghi b[Ybž`A]bXYghVY]hfU[`&\$`9i fc`p
p5ba Y`XY]bZcfa Uh]cbYb. `pk`k`k`"n]`Y) ("XY/: fUi`K`Y]W`Yf`hž
HY`YZcb. `f\$` \$Ł`-`\$&-`!%&++)`p

žg[YgUa h]gh`X]Y: Yf]YbU_h]cb` : Yf]Yb`c\`bY`?cZZYfdUW_Yb `Y]bY
k]W`h][Y`I bhYfghØhni b[`ZØf': Ua `]Yb`i bX`?]bXYf]a `6Yn]f_
7\`Uf`c`hhYbVi f[!K]a YfgXcfŽ`i bX`X]Y`Z]bUbn]Y`Y`G]W`YfghY`i b[
Xi fW`XYb`6Yn]f_]gh`Y]b`dcg]h]j Yf`G`W`f]hž`i a `U`Yb`?]bXYfb`X]Y
HY]`bU\`a Y`ni `Yfa Ò[`]WYb"

8YhU]`g

6Ygi W\Yb`G]Y`i bg`Ui Z.`a Y]b!VYf`]b"bYh