

5D`Vf]W\h`J Yf\_Ui Z`j cb `[ YghfUbXYhYb  
A ][ fUbhYb`B: H`bUW\`Hk ]hhYf!5i ZgW\ fY]`UV

8Yf`i fgdf0b[ `]W\Y`Hk YYhž`]b`XYa`X]Y`B: H!5i`\_h]cb  
VYk cfVYb`k i fXYž`k i fXY`]bnk ]gW\Yb`Ui g`XYa`?cbhc`j cb`5D  
[ Y`0gW\h`5D`ghUfhYhY`Ua`" %" `đbi Uf`gY]bYb`B: H!A Uf`hd`Uhn  
Z0f` : chc`ci fbU`]ga`i g`B UW\`Y]bYa`k Y]hj YfvfY]hYhYb  
5i ZgW\ fY]` \Uh`X]Y`5ggcW]UhYX`DfYgg`XYb`J Yf\_Ui Z`Y]bYg`B: H!  
J]XYcg`ni b]W\hY`[ Ya`UW\hž`XUg`Y]bY`0VYfZ0`hY` ; fi ddY`j cb  
A ][ fUbhYb`nY][ hž`X]Y`g]W\`Ub`Y]b`GW\`Ui W\Vcchi]a  
A ]hhY`a`YYf`\_`Ua`a`Yfb`"8 Ug`%( )`đ\`fY`U`hY  
B UW\ f]W\hYb`\_c`Y`\_hj`k`UfV`ni b`ÅW\gh`Ui Z`Hk ]hhYf`Z0f`XYb`B: H!  
J Yf\_Ui Z`fBcb` : i b[ ]V`Y`Hc`\_Yb`ž`XYf`Ua` : fY]hU[ `VY[ ]bbYb  
gc`""8]Y`5D`a`UW\hY`Ua`8`cbbYfghU[ UVYbX`Ub[ Yg]W\hg  
\Yžh][ Yf`?`f]h]\_`b`XYb`gcn]U`Yb`A`YX]Yb`Y]bYb`F`0W`\_n]Y`Yf`"  
A cf[ Yb`i`a``%&`l` \f`9GH`Ui Z`XYa`5D`D` \chc[ fUd` \m`B: H  
/ Ua`d`^Y``d/

- 8Yf'i fgdf0b[ `]WY`Hk YYhž]b`XYa`X]Y`B: H!5i`\_h]cb  
VYk cfVYb`k i fXYž`k i fXY`]bnk ]gWYb`Ui g`XYa` `?cbhc`j`cb  
5D`[ Y`ÒgW`h
- 5D`ghUfhYhY`Ua` ` "%" `łbi Uf`gY]bYb`B: H!A Uf`hd`Uhn`Z0f  
: chc`^ci fbU`]ga i g

B UW`Y]bYa`k Y]hj YfvfY]hYhYb`5i ZgW`fY]` \ Uh`X]Y`5ggcW]UhYX`DfYgg  
XYb`J Yf`\_Ui ZY]bYg`B: H!J ]XYcg`ni b]W`hY` [ Ya UW`hž`XUg`Y]bY  
0VYfZ0`hY` ; fi ddY`j`cb`A ] [ fUbhYb`nY] [ hž`X]Y`g]W`Ub`Y]b  
GW`Ui W`Vcch]a` `A ]hY`a`YYf`\_`Ua` a`Yfb"

8 Ug`%( ) `ł\ fY`U`hY`B UW`f]W`hYb`\_c`Y`\_hj` `k Ufv`ni b`W`gh`Ui Z  
Hk ]hYf`Z0f`XYb`B: H!J Yf`\_Ui Zf`B`cb` : i b[ ]V`Y`Hc`\_Yb`łž`XYf`Ua  
: fY]hU[ `VY[ ]bbYb`gc`""`8]Y`5D`a` UW`hY`Ua` `8`cbbYfghU[ UVYbX  
Ub[ Yg]W`hg` \YZh[ Yf`?`f]h`\_`]b`XYb`gcn]U`Yb`A`YX]Yb`Y]bYb  
F`0W`\_n]Y`Yf"

A cf[ Yb`i`a` `%&`l` \f`9GH`Ui ZXYa` `5D`D` \chc[ fUd` \m`B: H  
A Uf`\_Yhd`UW`k ]fX`Y]b`J ]XYc`j`cb`4`Z`d`YXUbU`j`cb`A ] [ fUbhYb  
[ YnY] [ hž`X]Y`]b`Y]bYa` `0VYfZ0`hYb`6cch]a` `A ]hY`a`YYf`hfY]VYb`ž  
gW`f]YV`X]Y`5 [ Ybhi`f`]b`Y]bYa` `Hk YYhž`XYf`]bnk ]gWYb`[ Y`ÒgW`h  
k i fXY"

9]b`GW`YYbg` \ch`XYg`Y`hnh`[ Y`ÒgW`hYb`Hk YYhg`j`cb`5ggcW]UhYX  
DfYgg`

8Yf`J`Yf`\_Ui ZVY`Yi W`hYh: fU[ Yb`ni`a` `æi fbU`]ga i g`U`g`ÒZYb`h]W`!  
fYW`h]W`Y`8]YbghY]ghi b[ ` `]bgVYgcbXYfYž`k Ybb`Yg`XUfi`a` [ Y` \h`  
**a`YbgW` `]W`Yg`@Y]X`c`ZZYbni` `Y [ Yb`i`bX`l`b [ YfYW`h] [ \_Y]hYb**  
Ui ZXYW`\_Yb` `i`bX`j`cb`X]YgYb`?`cbhYb`d`fc`Z]h]YfYb"

8]Y`5ggcW]UhYX`DfYgg`]ghj`Yf`cfYb" `æi fbU`]ghYb`X]YgYf  
Cf[ Ub]gUh]cb`gc`hYb`g]W`ni`K cfh`a Y`XYb`i bX`gU[ Yb.` K Ybb`k ]f  
a YbgW`]WYg`@Y]X`Xc`\_i a Ybh]YfYbž`]gh`XYf`Nk YW`ž`X]Y`K Y`h`ni  
]bZcfa ]YfYb`i bX`b]W`hj cb`B: H!J Yf`\_Ai ZYb`ni`dfcZ]h]YfYb ž`gU[ hY  
A ]W`UY`8Uj ]X`Ga ]h`ž`7\YZfYXU`hYi f`VY]`B67`Gdcfhg" `[ Yhk ]hhYfh"

8]Y`5ggcW]UhYX`DfYgg`]ghj`Yf`cfYb" `æi fbU`]ghYb`X]YgYf  
Cf[ Ub]gUh]cb`gc`hYb`g]W`ni`K cfh`a Y`XYb`i bX`gU[ Yb.  
K Ybb`k ]f`a YbgW`]WYg`@Y]X`Xc`\_i a Ybh]YfYbž`]gh`XYf  
Nk YW`ž`X]Y`K Y`h`ni`]bZcfa ]YfYbž`b]W`hž`j cb`B: H!  
J Yf`\_Ai ZYb`ni`dfcZ]h]YfYb" ` \ hhd g. ##"Wc #GU6J B Gd 8 g<

`A ]W`UY`8Uj ]X`Ga ]h`f4 A ]W`UY`8Uj Ga ]h`E`&("": YVfi Uf  
&\$&&

8]Y`GcZhk UfY! ð[ Yb]Yi f]b`i bX`K YV`!5i hcf]b`A c`m`K \]hY`gU[ hYž  
X]Y`9bhgW`Y]Xi b[ ž`Y]b`J]XYc`ØVYf`a YbgW`]WYg`@Y]X`ni  
a cbYhUf]g]YfYb ž`a UW`Y`Y`XYb`[i hYb`K ]`Ybž`XYb`5D`ZØf`]\f`B: H!  
Dfc`Y`\_h[ Y\UVh`\UVYb`\_ØbbhYž`cVgc`Yh "

8]Y`VYfY]hg`gW`fYW`]W`Y`B: H!5b\_ØbX][i b[ `\_Ua`ni`Y]bYa  
VYgcbXYfg`i b[ Øbgh][ Yb`NY]hdi b\_hž`k Ybb`a Ub`VYXYb`hž`XUgg`g]Y  
]b`j ]Y`Yb`Hk ]hhYf!: YYXg`bYVYb`B UW`f]W`hYb`ØVYf`fi gg]gW`Y  
A ]]h`fU`\_h]cbYb`[ Y[ Yb`X]Y`i`\_fU]bY`[ YghY`h`k ]fX ž`gU[ hY`K \]hY`  
[ Yhk ]hhYfh"

@Ui fYb`9Ughcbž`Y]bY`5D!GdfYW`Yf]bž`gU[ hY`6`cW`k cf`\_g`]b`Y]bYf  
9f`\_`Àfi b[ ž`XUgg`X]Y`B: H`Y]bY`gW`Y`W`hY`6`]XUi gk U\`gY]ž`X]Y  
b]W`hj YfghY][ Yfh`k ]fX`cXYf`k YfXYb`k ]fX "

8Yf`B: H!A Uf`hd`Uhm`j cb`5D`]gh`Y]b`gY`f`ZfØ`Yg`D`]chdfc[ fUa a ž  
i bX`k ]f`ØVYfdfØZYb`gcZcfh`i bgYfY`6Ya Ø\i b[ Yb ž`gU[ hY`9Ughcb`  
5`g`[ Ya Y]bbØhm][ Y`Cf[ Ub]gUh]cb`]gh`Yg`X]Y`A ]gg]cb`j cb`5Dž`X]Y  
K Y`h`a ]h`df`An]gYa ži bj cfY]b[ Ybca a YbYa `æi fbU`]ga i g`ni

]bZcfa ]YfYb" '8 Ug'V`Y]Vh'i bgYf'<Ui dhUi [ Yba Yf\_"

5D`ghUfhYhY`gY]bYb': chc [ fUZ]Y!B: H!A Uf\_hd`Uhn`Yfgha U`g`9bXY  
xJbi Uf'i bX`k i fXY`XUbb`U`g`Y]bY`A Ò[ `]W\_X]h`Ub [ Y\_ØbX][ hž  
GUa a `Yfb`X]Y`A Ò[ `]W\_X]h`ni ` [ YVYbž`Ui Z`5D!5fW\_X] Y`ni ni [ fY]ZYb  
i bX`Y]bn][ Ufh][ Y`B: Hg`ni `gUa a `Y`b` `Y]bgW\_X]Y» `]W\_X]Yf`a ]hXYa  
Di `]hYf!DfY]g`Ui g [ YnY]W\_X]bYhYb`6]`XYf`j cb`5D "

8Yf`A Uf\_hd`Uhn`UhgY]hXYa `Zcfh`Ui ZYbX`B: Hg`j YfØZZYbh`]W\_X]hž  
XYfYb`DfY]gY`nk ]gW\_X]b`&%- `i bX`%"+"- - `! G!8c`Uf`Y] [ Yb" '8Yf`9f`Øg  
[ Y`h`Ub`X]Y` [ Ya Y]bbØh][ Y`F`YXU\_h]cb"

8]Y': chc [ fUZ]b`j cb`5D`UVYb`X]Y` [ fØ» hYb': YgW\_X]W\_X]hYb`XYf`K Y`h  
Xi fW\_X]dUW\_X]bXY`i bX`Yf [ fY]ZYbXY`6]`XYf`ZYgh [ Y`U`hYbž`X]Y`V]g  
`Yi hY`bUW\_X]U`Yb ž`gU [ hY`8k UmbY`8YgUi `b]Yfgž`5D!8]fY`hcf`ZØf  
6`c`W\_X]U]b!`i bX`8UhYb`]nYbn]Yfi b [ ž`ni j cf` [ Y [ YbØVYf  
6`c`W\_X]k cf`g" `K Å`fYbX`bYi Y`N]Y` [ fi ddYb`i bX`A Ò[ `]W\_X]hYb`cb!  
W\_X]U]b`Yb`hghY`Yb`i bX`X]Y`J`cfhY]`Y`j cb`B: Hg`ØVYfbY`a Ybž  
VYcVUW\_X]hYb`k ]f` [ YbUi `i bX`fYU [ ]YfYb`XUfUi Zž`i a `X]Y`f]W\_X]h][ Yb  
A cXY`Y`ni `Z]bXYbž`i a `5D!x`i fbU`]ga i g`cb!W\_X]U]b`ni  
dfÅgYb]h]YfYb"

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""

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8Yf`6Y]hfU [ `5D`fi Zh`J`Yf`\_Ui Z]j cb` [ YghfUbXYhYb`A ] [ fUbhYb`B: H  
bUW\_X]`Hk ]hYf!5i ZgW\_X]fY]`UVž`gh`\_Y]bY`Z]bUbn]Y`Y`6YfUhi b [ "

8YhU]`g

6Ygi W\_X]Yb`G]Y`i bg`Ui Z.`\_fmdhc!bYk`g"Uh