

J cf`YgYk YhhVYk YfV`&\$&(. `@i]gU`j cb
N[`]b]W_]`g]Y[h`a]h`8Yf`_`Y]bY`Df]bn

5a`%&"5df]"&\$&(`ØVYfnYi [hY`@i]gU`j cb`N[`]b]W_]`j ca
9i fcdÅ]gWYb` ; ma bUg]i a`6Yfh\U!j cb!Gi hhbYf`X]Y`đ fm]b
XYf`<i a Vc`Xh!6]V`]ch\Y_`a]h]`fYf`@Ygi b[`Ui g`XYa`6i W
8Yf`_`Y]bY`Df]bn` j cb`5bhc]bY`XY`GU]bh!9i i dÅfm"J cb
]bg[YgUa h`Z0bZ`?]bXYfb`gW`UZZhYb`Yg`Z0bZ]b`X]Y`Yb[YfY
K U\`Z0f`XYb`6Yn]f_gg]Y[`F Y]b]W_]bXcfZ`&\$&("8cfYYb`@Ybnž
X]Y`XYb`6Yn]f_gk YhhVYk YfV`Z0f`X]Y`GhUXhV]V`]ch\Y_
F Y]b]W_]bXcfZ`cf[Ub]g]YfhYž`VYhc`bhYž`XUgg`X]Y`9bhgWY]Xi b[
XYf`đ fm`Ui Z[fi bX`XYf`ghUf`_Yb`J cf`YgYf]bbYb`i bX`J cf`YgYf
b]W`h`Y]W`h`Z]Y`"5`Y`HY]`bY`a YbXYb`Yf\]Y`hYb`XUg`6i W
8Ug` ; Y\Y]a b]g`j cb`8Uf_a ccf`<U`"8Ug`F ÅhgY`j cb
8Uf_a ccf` j cb`B]bU`GWYk Y`]b["Fi Z] g`<Yfnž` ; Yk]bbYf`XYg
6Yn]f_gk YhhVYk YfVg]a` J cf`U`f`i bX`HY]`XYf`đ fm
/ Ua d^Y`d/

5a`%&"5df]"&\$&(`ØVYfnYi [hY`@i]gU`j cb`N[`]b]W_]`j ca
9i fcdÅ]gWYb` ; ma bUg]i a`6Yfh\U!j cb!Gi hhbYf`X]Y`đ fm]b`XYf
<i a Vc`Xh!6]V`]ch\Y_`a]h]`fYf`@Ygi b[`Ui g`XYa`6i W`8Yf`_`Y]bY
Df]bn` j cb`5bhc]bY`XY`GU]bh!9i i dÅfm"J cb`]bg[YgUa h`Z0bZ
?]bXYfb`gW`UZZhYb`Yg`Z0bZ]b`X]Y`Yb[YfY`K U\`Z0f`XYb`6Yn]f_gg]Y[
F Y]b]W_]bXcfZ`&\$&("8cfYYb`@Ybnž`X]Y`XYb`6Yn]f_gk YhhVYk YfV`Z0f`
X]Y`GhUXhV]V`]ch\Y_`F Y]b]W_]bXcfZ`cf[Ub]g]YfhYž`VYhc`bhYž`XUgg`X]Y
9bhgWY]Xi b[`XYf`đ fm`Ui Z[fi bX`XYf`ghUf`_Yb`J cf`YgYf]bbYb`i bX
J cf`YgYf`b]W`h`Y]W`h`Z]Y`"5`Y`HY]`bY`a YbXYb`Yf\]Y`hYb`XUg`6i W
8Ug` ; Y\Y]a b]g`j cb`8Uf_a ccf`<U`"8Ug`F ÅhgY`j cb`8Uf_a ccf
j cb`B]bU`GWYk Y`]b["

Fi Z] g`<Yfnž` ; Yk]bbYf`XYg`6Yn]f_gk YhhVYk YfVg]a` J cf`U`f`i bX
HY]`XYf`đ fm`&\$&(ž`cVhY`X]Y`C ZZYb\Y]hi bX` : U]fbYgg`XYf
đ fmX]g_i gg]cb`"đg[YgUa h`VYhY]] [hYb`g]W`" (`GW`i`Yb`Ui g`U`Yb
F Y[]cbYb`F Y]b]W_]bXcfZgž`X]Y`]`fY`GW`i`g]Y[Yf]bbYb`i bX`!g]Y[Yf

Ui g`XYb`gYW ghYb`?`UggYb`k`Å`hYb`"

8Yf`Jcf`YgYk`YhhVYk`Yfvž`XYf`gY]h%-) - `ghUhhZ]bXYhž`]gh`Y]bYf`XYf`
[fÖ»`hYb`GW`Ø`Yfk`YhhVYk`YfvY`]b`8Yi`hgW`UbX`"9f`k`]fX`j`cb`XYf`
Gh]Zhi`b[`i`6i`W`_i`hi`fi`bX`@YgYZÖfXYfi`b[`XYg`6ÖfgYbj`YfY]bg`XYg`
8Yi`hgW`Yb`6i`W`UbXY`g`j`YfUbgU`hYhi`bX`ghY`hi`bhYf`XYf`
GW`]fa`YfffgW`UZh`XYg`6i`bXYgd`fÅg]XYbhYb`"

8]Y`@YgYZÖfXYfi`b[`i`bX`X]Y`i`bhYfghØhni`b[`j`cb`↑`b[`Yb`HU`YbhYb`
]a`Jcf`YgYk`YhhVYk`Yfv`g]bX`k`]W`h][`Y`9`Ya`YbhY`ZÖf`X]Y`_i`hi`fY`Y`
6]Xi`b[`j`cb`GW`Ø`Yf]bbYb`i`bX`GW`Ø`Yfb`"Gc`W`Y`K`YhhVYk`YfvY`
hfU[`Yb`XUni`VY]ž`XUg`ϕ`hYfYggY`Ub`@]hYfUhi`fi`bX`@YgYb`ni`ZÖfXYfb`
i`bX`X]Y`dYfgÖb`]W`Y`9bhk`]W`_i`b[`Xi`fW`XUg`Jcf`YgYb`i`bX`
Ni`ÖfYb`ni`ghÅf`_Yb`"

ϕ`F`Y]b]W`_YbXcfZ`k`]fX`X]YgY`HfUX]h]cb`gY]hj`]Y`Yb`ϕ`fYb`[`YdZY[`hž`
i`bX`X]Y`6YhY`]]i`b[`j`cb`GW`i`Yb`i`bX`Yb[`U[`]YfhYb`GW`Ø`Yf]bbYb`
i`bX`GW`Ø`Yfb`nY][`h`XUg`Ub`U`hYbXY`ϕ`hYfYggY`Ub`X]YgYf`:`cfa`XYg`
K`YhhVYk`YfvG`"9g`]gh`YfZfYi`]W`ni`gY`Ybž`k`]Y`g]W`↑`b[`Y`
A`YbgW`Yb`ZÖf`XUg`Jcf`YgYb`VY[`Y]ghYfb`i`bX`]b`]fYf`Y][`YbYb`
9bhk`]W`_i`b[`i`bhYfghØhni`b`"8]Y`K`YhhVYk`YfvY`g]bX`Ui`W`Y]bY`
;`Y`Y[`Yb`Y]h`ZÖf`X]Y`GW`i`Ybž`]fY`@YgY!`i`bX`@]hYfUhi`fdfc[`fUa`a`Y`
ni`dfÅgYbh]YfYb`i`bX`ni`ghÅf`_Yb`"

9g`V`Y]Vh`ni`cZZYbž`XUgg`XYf`Jcf`YgYk`YhhVYk`Yfv`Ui`W`]b`XYb`
_ca`a`YbXYb`ϕ`fYb`Y]b`ZYghYf`6YghUbXhY`]XYg`gW`i`]gW`Yb`i`bX`
_i`hi`fY`Yb`@YVYbg`]b`F`Y]b]W`_YbXcfZ`V`Y]Vh`i`bX`k`Y]hYf`]b`
GW`Ø`Yf]bbYb`i`bX`GW`Ø`Yf`XUni`Yfa`i`h][`hž`]fY`@YgYZÅ`][`_Y]hYb`ni`
j`YfvYggYfb`i`bX`]fY`]hYfUf]gW`Y`6Y[`Y]ghYfi`b[`ni`YbhXYW`_Yb`"

E`i`Y`Y`.`k`k`k`"VYf`]b`XY`"

8YhU]`g`

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