: U`gW\ Yf`5`Ufa .`%) !>À\ f][Yf`a]h
5 bgW\ Y]bgk UZZY`]b`?`Yj Y`ZYgh[Ybca a Yb

đ [YbX`]W\ Y`gcf[hYb`]b`?`Yj Yf` ðbYbghUXh`ZØf`5i ZfY[i b[`a]h
5 bgW\ Y]bgk UZZY""9]b`%) !>À\ f][ Yf`Yf`\_`ÀfhY. / ei chK Uf`bi f
GdU» / ei ch/

5a`8]YbghU[ žXYb`&+"`5i [ i gh&\$&( žgcf[ hY`Y]b`J cfZU``]b`XYf
: i » [Àb[YfncbY]j cb`?`Yj Y`ZØf`5i ZfY[i b[`i bX`X]Y`gcZcfh][Y
A cV]`]g]Yfi b[ `XYf`Dc`]nY]" ; Y[Yb`%&.% ) `I \f`VUhYb`VYgcf[hY
DUggUbhYb`Dc`]nY]VYUa`hY`i a`<]`ZY""8]YgY`\UhYb`]ja`FU\`a`Yb
Y]bYg`GcbXYfY]bgUhnYg`ni f`6Y\_`Àa`dZi b[ `j cb`J Yf`_Y\fgj YfghØ» Yb
]b`XYf`GhUXh`dUhfci`j`]Yfhž`U`g`g]Y`A`Y`Xi b[ Yb`Yf\]Y`hYbž`XUgg`Y]b
A Ubb`a`]h`Y]bYf`K UZZY`]b`XYf`² ZZYbh`]W\`\_Y]h`\Ubh]YfhY"

8]Y`6YUa`hYb`fYU[ ]YfhYb`gW\`bY``i bX`Zi \fYb`]b`F]W\`hi b[`XYg
[Ya`Y`XYhYb`GhUbXcfhg""5i Z]\fYa`K Y[`k i fXYb`g]Y`YfbYi`hj`cb
6Øf[Yfb`[ Yk Ufbhž`XUgg`nk`Y]`↑ b[ Y`A`ÀbbYf`]b`F]W\`hi b[`XYg
6U\`b\`cZg`[ ]b[ Ybž`k`cVY]`Y]bYf`j`cb`\`bYb`cZZYbVUf`Y]bY`D]ghc`Y
cZZYb`]b`XYf`<UbX`\]Y`h""5`g`X]Y`Dc`]n]ghYb`Ui`ZXYf`<Yfnc[ghfU» Y
Y]bhfUZYbž`Yb`hXYW`\_hYb`g]Y`hUhg`ÀW\`]W\`X]Y`VY]XYb`A`ÀbbYf""8Yf
%) !>À\ f][Y`H`ÀhYf`Ui`g` ; cW\`_\]Y`h`Y]bY`gW\`k UfnY`D]ghc`Yž`k Ug`X]Y
6YUa`hYb`ni`Y]bYa`gcZcfh][Yb`9]b[ fY]ZYb`nk`Ub["

8 Ug`9]b[ fY]ZYb`XYf`Dc`]nY]

5i Z[fi bX`XYf`dchYbn]Y``Yb` ; YZU\`fYb`U[ Yž`X]Y`a`]h`XYa`HfU[Yb
Y]bYf`GW`i`ggk UZZY`]b`XYf`² ZZYbh`]W\`_Y]h] YfVi`bXYb`]ghž`nc[ Yb`X]Y
6YUa`hYb`]Y`fY`8]Ybghk UZZYb`i bX`ZcfXYfhYb`X]Y`A`ÀbbYf`i`bhYf
5bXfc\`i b[ `XYg`GW`i`ggk UZZYb[ YVfUi`W\`Yg`Ui`Zž`X]Y`K UZZY`ZU``Yb`ni
`UggYb""8Yf`%) !>À\ f][Y`[ Y\`cfW\`hY`XYf`5i`ZcfXYfi b[`i a [ Y\`YbX
i bX``]Y»`X]Y`j`Yfa`Y]bh`]W\`Y`K UZZY`ni`c`XYb`g]b`_Yb""5bgW\`]Y» YbX

k i fXYb`VY]XY`A`ÀbbYf`Ui`Z`a`Ò[`]WXY`[`YZÀ\`f`]WXY` ; Y[`Ybgh`ÀbXY`
Xi`fW`gi`W`h`"

8]Y`dc`nY`]]WXY` , VYfd`fØZ` b[`Yf[`UVž`XUgg`X]Y`K` UZZY`ž`X]Y`XYf`
đ [`YbX`]WXY`hfi` [`ž`Y]bY`gc[`YbUbb`hY` `5]fgc`Zhi`K` UZZY` `k`Uf` `Y]b`
BUW`VUi` `Y]bYf`YW`hYb`D]ghc`Yž`X]Y`VY]a` `Gd]Y`Yb`j`Yfk`YbXY`h`k`]fXž`
UVYf`Ui`Z`XYb`YfghYb`6`]W`\_`h`À`i` gW`YbX`YW`h`k`]f`\_`h`"8]YgY`K` UZZY`
k i fXY`g]WXYf[`YghY`"h`"8Yf`%)`!`À\`f][`Y`Yf`\_`ÀfhY`ž`gY]bY`<`UbX`i` b[`gY`]
bi`f`Y]b` `GdU`»` [`Yk`YgYbž`k`Ug`X]Y`6YUa` hYb`YXc`W`Yfbgh`
bU`a`Yb`"

F`Y`W`h`]WXY`?`cbgYei`YbnYb`i`bX`5i`ZZ`_`Àfi`b[`

8]Y`Dc`nY`]]Y`»`\_Y]bY`5i`gfYXYb`[`Y`hYb`"8Yf`J`cfZU`""`UhhY`
gW`k`Yfk` ]Y[`YbXY`fYW`h]WXY` :`c`[`Yb`ZØf`X]Y`VY]XYb`đ [`YbX`]WXYb`.
9g`k`i`fXYb`C`fXbi`b[`gk`]Xf[`\_Y]hYbj`YfZU`fYb`bUW`X`Y`a`
K` UZZYb[`YgYm`Y]b[`Y`Y]hYhž`k`Y]`XYf`%)`!`À\`f][`Y`Y]bY`
5bgW`Y]bgk` UZZY`]b`XYf`²`ZZYbh]W`\_Y]h`ZØ`f`hY`"8UfØVYf`_\]bUi`g`
_Øbb`hY`XUg`J`Yf`U`hYb`Ui`W`U`g`6Y`Àgh][`i`b[`XYf`5`[`Ya`Y]b`Y]h`
Y]b[`Yghi`Zhi`k`YfXYbž`k`c`ZØf`X]Y`j`YfUb`hk`cfh]WXYb`
9fn]Y`i`b[`gVYfYW`h][`hYb`YVYbZU`g`]bZc`fa`]Yfh`k`i`fXYb`"9g`V`Y]Vhni`
\`c`ZZYbž`XUgg`X]Y`Y]bXf]b[`]WXY`6Y`Y`fi`b[`ž`X]Y`X]Y`đ [`YbX`]WXYb`
ØVYf`X]Y`?`cbgYei`YbnYb`]`fYg`<`UbXY`bg`Yf`Y]Y`hYbž`K`]f`\_i`b[`nY][`h`"

K`À`fYbX`XUg`i`ba`]hY`V`UfY` ; YgW`Y`Y`b`ZØf`X]Y` ; YgY`gW`UZh`_Y]bY`
k`Y]hYfYb`GhfUZh`UhhYb`c`XYf` ; YZU`fYb`ZØf`i`bVY`hY]]][`hY`a`]h`g]W`
VfUW`hYž`V`Y]Vh`XYb`bc`W`Y]b`a`i`a` ]][`Yg` ; YZØ`_`ni`fØW`"8]Y`
HUhgUW`Yž`XUgg`đ [`YbX`]WXY`a` ]h`gc`Y]bYa` [`YZÀ\`f`]WXYb`Gd]Y`nYi` [`
]b`XYf`²`ZZYbh]W`_Y]h`i`bhYfk`Y[`g`g]bX`i`bX`XUa` ]h`5b[`gh`i`bX`
l`bfi`Y`j`YfVfY]hYb`\_ØbbYbž`k`]fZhi`fU[`Yb`ni`f`5i`Z`_`Àfi`b[`ØVYf`X`Yb`
j`YfUb`hk`cfh`i`b[`gj`c`Yb`l`a` [`Ub[`a`]h`BUW`U`a`i`b[`Yb`j`cb`YW`hYb`
K` UZZYb`Ui`Z`"

9g`]gh`j`cb`Yb`hgW`Y]XYbXYf`6YXYi`hi`b[`ž`XUgg`9`hYfb`i`bX`K`ÀW`hYf`
]\`fY`?`]bXYf`ØVYf`X]Y`[`fUj`]YfYbXYb`fYW`h]WXYb`i`bX`gc`n]U`Yb`
?`cbgYei`YbnYb`gc`W`Yf`<`UbX`i`b[`Yb`Ui`Z`\_`ÀfYbž`i`a` `À\`b`]WXY`
J`cfZÀ`Y`]b`XYf`Ni`_i`bZhi`ni`j`Yf`]\`bXYfb`"đ`Y]bYf`NY]hž`]b`XYf`j` ]Y`Y`
 ; YgY`gW`UZhYb`a`]h`XYb`BUW`k`]f`\_i`b[`Yb`j`cb`K` UZZYb[`Yk`U`h`"

f]b[Ybž'gc`hY`XYf`GdU» j cb`đ [YbX`]WYb`b]W h`Ui Z? cghYb`XYf`
G]WYf\Y]h`XYf`5`[Ya Y]b\Y]h[Y\Yb"

J YfUbhk cfhi b[`i bX`G]WYf\Y]h

8]YgYf`J cfZU`b`?`Yj Y`j YfXYi h]W hž`k]Y`k ]W h][ `Yg`]ghž`XUgg
đ [YbX`]WY`XUg`f]W h][ Y`6Yk i gghgY]b`ZØf`gc`WY`H\Ya Yb
Yb h k]W_Y`b`"GdU» `i bX`B U W U`a i b[ Yb`j cb`[ YZÅ`f`]WYb
G]hi Uh]cbYb`k ]Y`XYa `i a [ Ub[ `a]h`K UZZYb`_ØbbYb`b]W h`bi f
fYW h]WY` : c`[Yb`\UVYbž`gcbXYfb`Ui W`g][b]Z_UbhY`Y`b[ghY`]b`XYf`
; YgY`gW UZh`ZØfXYfb`"8 U\Yf`g]bX` ; Ygd fÅWY`ØVYf`G]WYf\Y]h`i bX
J YfUbhk cfhi b[`i b j Yfn]W h`WUfž`gck c\`]b`XYf` : Ua]`Y`U`g`Ui W`]b
XYf`GW i `Y`cXYf`]b`XYf` : fY]nY]h"

Ni `XYb`J cfZÅ`Yb`a]h`GW i ggk UZZYb`_ca a h`Yg`b]W h`bi f`]b
8Yi hgW`UbXž`gcbXYfb`k Y`h k Y]h`"9g`[]Vh`nU`\fY]WY`GhUh]gh]_Ybž
X]Y`VY`Y[Ybž`XUgg`XUg`<Ubh]YfYb`a]h`GW i ggk UZZYbž`Ui W`k Ybb
g]Y`bi f`gc`Ui ggY\Ybž`Yfbgh\UZhY`?cbgYei YbnYb`\UVYb`_Ubb"
B U W `Y]bYa `6Yf]W h`XYg`6i bXYg`\_f]a ]bU`Ua h`Yg`f6?5`fY[]ghf]YfhY
8Yi hgW`UbX`]a `đ\`f`&\$&&]bg[ YgUa h`%("-%`K UZZYbXY`_hYž`k Ug
Y]bYb`5bgh]Y[ `]a `J Yf[ `Y]W`ni a `J cf`U`f`XUfghY`h`"8]Yg`VYn]Y\h
g]W`gck c\`Ui Z]a]h]YfhYb`U`g`Ui W`Ui ZYW h`Yb`K UZZYbVYg]h`i bX
XYa cbghf]YfhY]b`k U W`gYbXYg`DfcV`Ya ž`XUg`b]W h][bcf]Yfh
k YfXYb`_Ubb"

8]Y` ; YZÅ`f`]W\_Y]h]j cb`f5bgWY]b!`k UZZYb`]gh`b]W h`ni
i bhYfgW`Åhnyb`"đ j]Y`Yb` : Å`Yb`ZØ`fYb`Å`b`]WY`J cfZÅ`Y`ni
XfUa Uh]gWYb`9g\_U`Uh]cbYb`"8]Y`Y]b[YgYhnhYb`Dc`nY]VYUa h`Yb
a ØggYb`]a `5i gV]`Xi b[ gdfcnYgg`XUfUi Z] cfVYfY]hYh`k YfXYbž`Ui W
]b`\Y]\_`Yb`G]hi Uh]cbYb`gW`bY`i bX`YZZY`_h]j `UbXY`b`ni `ØbbYb`
 : Å`Y`k]Y`X]YgYf`nY][Yb`Y]bXf]b[ `]W`X]Y`Bchk YbX][_Y]h`ZØf
i a ZUggYbXY`GW i `i b[Ybž`i a `Ui Z`X]Y` ; YZU`fYbž`X]Y`j cb
5bgWY]bgk UZZYb`Ui g[ Y\Yb`_ØbbYbž`UXÅei Uh`ni `fYU[]YfYb"

đ j]Y`Yb`@ÅbXYfb`k ]fX`a]h`Å`b`]WYb`J cfZÅ`Yb`i a [Y[Ub[Yb`"đ
XYb`i G5`VY]gd]Y`gk Y]gY`\Uh`Y]bY`Ni bU`a Y`Ub`J cfZÅ`Yb`a]h
5]fgc`Zh`cXYf`5bgWY]bgk UZZYb`ni `Y]bYf`J]Y`nU`\`j cb`fYW h]WYb
Y`bXYfi b[ Yb`[YZØ`fh`C`Zh`YbXYb`X]YgY`6Y[Y[bi b[Yb`hfU[ ]gW`ž`XU

Dc`nY]VYUa hY`i bhYf`[ fc»Ya `8fi W`nk Uf`]\fY`5i Z[ UVY`YfZ0`Ybž
[`Y]W`nY]h][`UVYf`ni `Y]bYf`dchYbn]Y``Yb` ; YZU`fYbg]hi Uh]cb`Z0f`X]Y
N]j]`VYj 0`_Yfi b[`k YfXYb`_0bbYb``8]YgY`9bhk ]W`i b[Yb`Z0`fYb`ni
Y]bYf`[YgY``gW`UZh`]W`Yb`8YVUhhY`0VYf`XYb`l a [ Ub[ `a]h`K UZZYb
i bX`XYfYb`B UW`U`a i b[Ybž`X]Y`Ui W`]b`8Yi hgW`UbX`ni bY`a YbX
fY`Yj Ub`h`k]fX"

8]Y`9bhgW`Y]Xi b[`XYg`%) !`À`f][Ybž`Y]bY`K UZZY`]b`XYf
2 ZYbh`]W`_Y]h]j cfni`nY][ Ybž`i bhYfghfY]W`h`X]Y`B`chk YbX][`\_Y]h`Z0f
5i Z`\_Àfi b[ gUfVY]hž`]bgVYgcbXYfY`]b`XYb`gcn]U`Yb`A`YX]Yb`i bX`XYf
đ [YbX`\_i`h`i`f`" `đ`XYf`Y`i`h][Yb`NY]h]g]bX`j]Y`Y`đ [YbX`]W`Y`Xi`fW`
:]`a`Yž`J]XYcg`i`bX`Gd]Y`Y`ghUf`\_`VYY]bZi`gghž`]b`XYbYb` ; Yk`U`h`i`bX
XYf`l`a [Ub[`a ]h`K UZZYb`\_`Ài`Z][ `h`Y`a`Uh]g]Yfh`k`YfXYb``8]Yg`Z0`fh
ni`J`Yf`U`h`Y`bgk`Y]gYbž`X]Y`b]W`h`bi`f`[ YZ`À`f`]W`ž`gcbXYfb`Ui`W`
]`Y[ U`g]bX``9g[]`hž`?]bXYfb`i`bX`đ [ YbX`]W`Yb`b]W`h`bi`f`XUg
fYW`h]W`Yž`gcbXYfb`Ui`W`X]Y`Y`h`gW`Y`6Yk`i`ggh`Y]h`Z0f`XYb
l`a [ Ub[ `a]h]gc`W`Yb`H`Y`a`Yb`ni`j`Yfa`]hhY`b`"

đ`XYf`Dc`h]\_`[]Vh`Yg`6YghfYVi`b[ Ybž`X]Y`F`]W`h`]b]Yb`ni`a
K`UZZYb`VYg]hn`i`bX`XYf`J`Yfk`YbXi`b[ ]`j`cb`5bgW`Y]bgk`UZZYb`ni
0VYfUfVY]hYb``8]g`\_i`h]Yfh`k`YfXYb`i`"U`gW`ÀfZYfY` ; YgYhnYž`X]Y`XUg
: 0`fYb`gc`W`Yf`K`UZZYb`]a`0ZZYbh`]W`Yb`F`Ui`a`XYi`h]W`fYghf]_h]j`Yf
[YghU`hYb`gc``Yb``K`]W`h][Y`5`_hYi`fY`]b`X]YgYf`8]g`\_i`gg]cb`g]bX`X]Y
dc`h]gW`Yb`DUfhY]Yb`gc`k`]Y`C`f[Ub]gUh]cbYb`k`]Y`X]Y`8Yi`hgW`Y
K`UZZYbgW`i`hn[YgY``gW`UZhž`X]Y`g]W`Z0f`Y]bYb`gUW`!`i`bX
j`YfUb`hk`cfhi`b[gVYk`i`gghYb`l`a [Ub[`a ]h`K UZZYb`Y]bgYhnYb`"

5`\_hi`Y``Y`l`a`ZfU[ Yb`nY][Yb`ni`XYa`ž`XUgg`Y]bY`A`Y`f`Y]h`XYf
6Yj`0`_Yfi`b[ `Y]b`j`Yfgh`À`f`hYg`5i`[ Yba`Yf`\_`Ui`Z`X]Y`G]W`Yf`Y]h`]b`XYf
2 ZYbh`]W`_Y]h`Y[ Yb`a`0W`hY``@Ui`h`Y]bYf`l`a`ZfU[ Y`j`cb`đ`ZfUhYgh
X]a`Ud`]a`đ`U`f`&\$&&`VY`Z0fW`hYb`*`+i`XYf`6Y`ZfU[hYbž`XUgg`XUg
HfU[Yb`j`cb`K`UZZYb`]b`XYf`2`ZYbh`]W`_Y]h`X]Y`G]W`Yf`Y]h`]bg[ YgUa`h
[YZ`À`f`XYh``8]Yg`Z0`fh`ni`Y]bYa`[ YgUa`h[ YgY``gW`UZh`]W`Yb
l`a`XYb`\_Ybž`k`Ug`X]Y`b`chk`YbX][ Y`5i`Z`_Àfi`b[ `ni`a`l`a [ Ub[ `a]h
K`UZZYb`VYhf]Zh`"

:`À`Y`k`]Y`XYf`]b`?`Yj`Y`j`YfXYi`h]W`Ybž`k`]Y`k`]W`h][`Y]bY
_ccfX]b]YfhY`F`YU`\_h]cb`XYf`G]W`Yf`Y]h]hg`f`À`ZhY`]ghž`i`a`gck`c`X]Y

G]WYf\Y]hXYf'N]j]VYj Ò_Yfi b['U'g'Ui W'X]Y'XYf'6YUa hYb'ni
[Yk À\f'Y]ghYb"8]Y'9fY][b]ggY'gc``hYb'U'g'5bghc» '[Ybca a Yb
k YfXYbž'i a 'XUg'H\Ya U'5bgW'Y]bgk UZYb'b]W'h'bi f'ja
fYW'h]WYbž'gcbXYfb'Ui W'ja '[YgY``gW'UZh]WYb'?cbhYI h
i a ZUggYbX'ni 'X]g_i h]YfYb"

8YhU]`g

6Ygi WYb'G]Y'i bg'Ui Z.'b!U["XY