

6]hWŁ]b`V`Y]Vh'ghUV]`i bX`_Òb b hY
a U_fcÒ_c b c a]gWŁ Y': U_hc fYb`]b`XYb
: c_i g'fØW_Yb

8Yf'6]hWŁ]b`UhiUa`A cbhU[UVYbX`YfbYi h'X]Y'' %"\$\$\$!8c`Uf!
A Uf_Y`[YhYghYhž'a i gghY`XYb`HU[Yg[Yk]bb`Ua`9bXY`UVYf
VY]bU\Y`j c`ghÅbX][`k]YXYf`UV[YVYb"B UWŁ`XYa
hi fVi`Yb hYb`K cWŁYbghUfh`Àggh`Yf`Yg`Ua`8]YbghU[`Yhk Ug
fi`\\[Yf`Ub[Y\Yb`i bX`_YhhYfh`Ui Z`&(!Ghi bXYb!G)WŁ h'i a
a cXYfUhY`\$ž+`Dfc nYb h`Ui Z`fi bX`' "\$(\$`8c`Uf"8Yf`U_hi Y`Y
GY]hk`ÀfhghfYbX`gYhnh'g]WŁ`XUa`]h`Zcfh`Jcf`fi bX`XfY]`K cWŁYb
\Uh`XYf'6]hWŁ]b`X]Y'' "\$\$\$\$\$!8c`Uf!A Uf_Y`ni fØW_YfcVYfh`i bX
g]Y`gY]h\Yf`b]WŁ h'a Y\`f`bUWŁ`U`h][`i bhYfgWŁ f]hhYb`"5i ZXYa
K Y[`bUWŁ`cVYb`]gh`V]g`Ub[`UVYf`gd`ÀhYghYbg`VY]'' %>(* \$
8c`Uf`XYf`8YW_Y`XfUi Z`8cfh`\UhhY`XYf`?i fg]b`XYf
Jcfk cWŁY`XYb`\ØWŁ ghYb`GhUbX`gY]h`fi bX`Y]bYa``X\`f
a Uf_]Yfh`5bgWŁ`]Y»YbX`a i gghY`Yf`/ Ua d^Y`]d/



8Yf'6]hWŁ]b`UhiUa`A cbhU[UVYbX`YfbYi h'X]Y'' %"\$\$\$!8c`Uf!A Uf_Y
[YhYghYhž'a i gghY`XYb`HU[Yg[Yk]bb`Ua`9bXY`UVYf`VY]bU\Y

j c`ghAbX][`k]YXYf`UV[YVYb"BUW`XYa`hi fVi`YbhYb`K cWYbghUfh
`Aggh`Yf`Yg`Ua`8]YbghU[`Yhk Ug`fi`][Yf`Ub[Y`Yb`i bX`_`YhhYfh`Ui Z
&(!Ghi bXYb!G)W`hi`a`a`cXYfUHy`\$ž+`DfcnYbh`Ui Z`fi bX`' "\$(\$ \$
8c`Uf"8Yf`U`_hi`Y`Y`GY]hk`ÀfhghfYbX`gYhnh`g]W`XUa`]h`Zc`fh"

Jcf`fi bX`XfY]`K cWYb`U`h`XYf`6]hWc]b`X]Y`' "\$\$\$!8c`Uf!A Uf`Y
ni fØW`YfcVYfh`i bX`g]Y`gY]h`Yf`b]W`h`a`Y`f`b`UW`U`h][
i bhYfgW`f]hhYb"5i ZXYa`K`Y[`bUW`cVYb`]gh`V]g`Ub[`UVYf
gd`ÀhYghYbg`VY]`%(" *`\$`8c`Uf`XYf`8YW`Y`XfUi Z`8cfh`U`hY`XYf
?i fg]b`XYf`J`cfk`cWY`XYb`U`W`ghYb`GhUbX`gY]h`fi bX`Y]bYa``æ\`f
a`Uf`]Yfh"

5bgW`]Y»YbX`a`i`gghY`Yf`nk`Uf`YfbYi`h`Y]bYb`HY]`XYf`;`Yk`]bbY
UV[YVYb"8]Y`gY]h`9bXY`ž`b][`Ø`h][`Y`GY]hk`ÀfhgfUb[`Y`nk`]gWYb
&-`*\$`\$\$`i`bX`'`%)`\$\$`8c`Uf`]gh`XUa`]h`UVYf`k`Y]hYf`]\b`]bhU`_`h`i`i`bX
ZØf`X]Y`gcbgh`gc`j`c`Uh]`Y`?fmdhck`À`fi`b[`Ui`W`j`Yf[`Y]W`gk`Y]gY
Yb["

æ`XYf`J`Yf[`Ub[`Yb`Y]h`Zc`[`hYb`Ui`ZXYfUfh][`Y`GY]hk`Àfhgd`UgYb`a`]h
fY`Uh]j`[`Yf]b[`Yf`J`c`Uh]h`Àh`Ài`Z][`XmbUa`]gWY`5i`gVfØWY`]a
7`Ufh"8]Y`6i`Y`b`U`UVYb`U`_hi`Y`U`UVYf`Yhk`Ug`ni`_`Àa`dZbž`X]Y
d cg]h]j`Y`Gh]a`a`i`b[`XYf`j`Yf[`Ub[`YbYb`K`cWYb
Ui`ZfYW`hni`Yf`U`hYb"

8]Y`Ni`Uggi`b[`gUbhf`À[`Y`ZØf`X]j`YfgY`Gdch!9: Hg`Ui`ZXYb`6]hWc]b
`ÀhYb`g]W`Yf]W`Y]bY`A`Yb[`Y`GW`k`i`b[`[`Y]YZYfhž`gU[`hY`6fYbh`Li`ž
79C`XYf`8Y:]!D`UhhZcfa`i`a`YYž[`Y[`YbØVYf`6Uffcb`g"8cW`XUg
gWY]bh`Yhnh`k`]YXYf`Yhk`Ug`UVni`ZUi`Yb"Ni`f`6Y[`fØbXi`b[
j`Yfk`Y]gh`Yf`Ui`Z`X]Y`Ub[`k`]Yf][`Yb`9bhgW`Y]Xi`b[`gdfcnYggY`XYf`i`G!
6ØfgYbUi`Zg]W`h`G97ž`X]Y`V]g`Ub[`VY`_`Ubbh]W`g`Àa`h]W`Y`6]hWc]b!
Gdch!9H: g`UV[`Y`Y`b`h`U`h"

æ`i: U`Y`XYg`j`cb`6`UW`_`F`cW`_`VYUbhfU[`hYb`DfcXi`_`hgž`XUg
a`U»[`YV]W`ni`f`Øb[`ghYb`9f`c`i`b[`XYg`6]hWc]bg`VY][`YhfU[`Yb`U`hž
_`Øbbh`X]Y`Z]bU`Y`9bhgW`Y]Xi`b[`bUW`6`cca`VYf[`!`æZcfa`Uh]cbYb
VY]gd]Y`gk`Y]gY`k`ca`Ø[`]W`Yfgh`A`]hhY`A`Àfn`&\$&(`ZU`Yb"

A`U`_`fc!8U`hYb`k`]YXYf`]a`i: c`_i`g

Li`Yfk UfhYhXU\Yfz`XUgg`VU`X`k]YXYf`a U_fcÖ_cbc a]gWXY
: U_hcfYb`k]Y`X]Y`8UhYb`ni f`9bhk]W_`i b[`XYf`l G!#ZUh]cb`a `đ b]
i bX`XUg`k Y]hYfY`Jcf[Y\Yb`XYf`l G!BchYbVUb_`i: YX`VU`X`k]YXYf
X]Y`?i fgYbhk]W_`i b[`Ua`?fmdhca Uf_h`VYY]bZi ggYb`k YfXYb"

<ÀbX`Yf`j Yfk Y]gYb`Ub[Yg]W`hg`XYf`i b_`UfYb`DYfgdY_h]j Y`Ui Z
Yf\YV`]W`Y`F ØW_gW`U[f]g]_Ybž`ZU`g`X]Y`N]bgYb`i a`đ`i`i bX
GYdhYa VYf`YfbYi h`Ub[Y\cVYb`k YfXYb`"5i W`Li`fYW`bYh`XU\Yf
a]h`Y]bYa`XYi h]W`Yb`5bgh]Y[`XYf`Jc`Uh`]h`h"

89F`5?H=C B`Y`F`hY]`h`X]Y`9]bgW`Àhni b[ž`XUgg`X]Y`GW`k Ub_`i b[Yb
VY]a`6]hW`]b_`i fn!`i bX`a`]hhY`Zf]gh][`k]YXYf`ni bY`a`Yb`XØfZhYb"
5i Z`Ub[Y`G]W`h`]gh`XUg`DchYbn]U`UVYf`bcW`U`Ub[Y`b]W`h
Ui g[YgW`ÖdZž`XYbb`a`]h`XYf`7\UbW`Ui ZX]Y`YfghYb`Gdchl9H: gi bX
XYa`<U`j]b[`]a`_ca`a`YbXYb`đ\`f`[]Vh`Yg`[`Y]W`nk`Y]
dchYbn]Y`Y`?UhU`mgUhcYb`ZØf`Y]bY`bYi Y`F`U`m"

A`i`h][Y`5b`Y[Yf`Vf]b[Yb`g]W`ZØf`X]YgYg`GnYbUf]c`]b`GhY`i b[ž
\U`hYb`UVYf`bcW`Yhk Ug`Di`j Yf`ZØf`Yj Ybhi Y`Y`F ØW_gYhYf
hfcW_Yb`"K Yf`VYfY]hg`U`b[Zf]gh][`]bj Ygh]Yfh]ghž`V`Y]Vh`XUVY]"

8YhU]`g

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