

⇒b`HYh\Yfg`gW\ÒbYf`bYi Yf`K Y`h`XYf X][]hU`Yb`DYhfcXc``Ufg`i bX`F YhfcXc``Ufg

J YfXUa a`h`gY`X]Y`I G!9]b`U[Ybg]W\Yfi b["HYh\Yf`k]``bi b
Uf[i a`Ybh]YfYbž`XUgg`gY]b`GhUV`YWł]b`X]Y`GhUV`]h`h`XYg`I G!
:]bUbngmghYa`g`g]W\YfghY``h"⇒b`Y]bYa`'6`c[VY]hfU['j`ca`'*"
GYdhYa`VYf`'Y]bYfž`XYf`g]W\Yf`]W\`b]W\hg`XUa`]h`ni`'hi`b`\Uhž
a`]h`XYa`'I G!:]bUbna`]b]ghYf]i a`' <Ø\bW\Yb`ni`'gd]Y`Yb`
VY\Ui`dhYh`HYh\Yfž`gY]bY`GhUV`YWł]b`gY]Y]b`X][]hU`Yg
5bU`c[cb`ni`a`'DYhfcXc``Uf``5i`g`HYh\Yfg`'6Y]hfU[.`HYh\Yf`]gh
Y]b`k`]W\h][Yg`i`bX`a`ÅW\h][Yg`⇒b`ghfi`a`Ybh`ZØf`X]Y`J`YfY]b][hYb
GhUUhYbž`i`a`'X]Y`F`c``Y`XYg`'8c``Ufg`U`g`ghUV]`ghYž`Ua
\`Ai`Z][ghYb`j`Yfk`YbXYhY`i`bX`VY[Y`fhYghY`K`Å`fi`b[`XYf`K`Y`h`
Ui`ZfYW\hni`Yf`U`hYb"⇒b`XYb`'+\$Yf`'Ÿ\`fYb`g]W\YfhYb`X]Y
J`YfY]b][hYb`GhUUhYb`X]Y`Ni`_i`bZi`XYg`I G!8c``Ufg`ØVYf`XUg
DYhfcXc``Uf!GmghYa`ž`VY]`XYa`'Ò`dfcXi`n]YfYbXY`@`AbXYf`'\`f`^2`
bi`f`/`Ua`d`^Y``]d/

J YfXUa a`h`gY`X]Y`I G!9]b`U[Ybg]W\Yfi b["HYh\Yf`k]``bi b
Uf[i a`Ybh]YfYbž`XUgg`gY]b`GhUV`YWł]b`X]Y`GhUV`]h`h`XYg`I G!
:]bUbngmghYa`g`g]W\YfghY``h"

⇒b`Y]bYa`'6`c[VY]hfU['j`ca`'*"GYdhYa`VYf`'Y]bYfž`XYf`g]W\Yf`]W\
b]W\hg`XUa`]h`ni`'hi`b`\Uhž'a`]h`XYa`'I G!:]bUbna`]b]ghYf]i a
<Ø\bW\Yb`ni`'gd]Y`Yb`'VY\Ui`dhYh`HYh\Yfž`gY]bY`GhUV`YWł]b`gY]
Y]b`X][]hU`Yg`5bU`c[cb`ni`a`'DYhfcXc``Uf``5i`g`HYh\Yfg`'6Y]hfU[.`

HYh\Yf`]ghY]b`k`]W\h][Yg`i`bX`a`ÅW\h][Yg`⇒b`ghfi`a`Ybh`ZØf`X]Y`
J`YfY]b][hYb`GhUUhYbž`i`a`'X]Y`F`c``Y`XYg`'8c``Ufg`U`g
ghUV]`ghYž`Ua`'\`Ai`Z][ghYb`j`Yfk`YbXYhY`i`bX`VY[Y`fhYghY
K`Å`fi`b[`XYf`K`Y`h`Ui`ZfYW\hni`Yf`U`hYb"⇒b`XYb`'+\$Yf`
'Ÿ\`fYb`g]W\YfhYb`X]Y`J`YfY]b][hYb`GhUUhYb`X]Y`Ni`_i`bZi`XYg`
I G!8c``Ufg`ØVYf`XUg`DYhfcXc``Uf!GmghYa`ž`VY]`XYa`

Ò'dfcXi n]YfYbXY'@ÀbXYf']\f'²`bi f']b'8c`Uf'j Yf_Ui ZhYb"
; fc»Y'; `Ài V][Yf'ÀbXYfž'X]Y'_Y]bYb'Ni [Ub['ni
Ui gfY]WXYbXYb'9bYf[]YfYgYfj Yb`UhhYb'fUdUbž'9i fcdU
i gk "Łž'a i gghYb'8c`Uf'Yfk YfVYbž'i a`²`ni`_Ui ZYb"8]Yg
j YfghÀf_hY'X]Y'BUWZfU[Y'bUW'XYa`I G!8c`Uf'k À\fybX
Y]bYf'a cbYhÀfYb'I a ghY`i b['i bX'\]Y'h'gck c\`XYb'8c`Uf
U`g'Ui W'X]Y'J YfY]b][hYb'GhUUhYb']b'Y]bYf'Dcg]h]cb'XYf
GhÀf_Y" < UbXY'gØVYfgW ØggY'k i fXYb'XUbb']b'I G!
GhUUhgUb`Y]\Yb'fYWmW`h"

C?`I G8H']gh'U`gc`Y]b'Hc_Ybž'XUg'Xi fW'XYb'?Ui ZY]bYg'Ui Z'8c`Uf
`Ui hYbXYb'J Yfa Ò[Ybgk Yfhg'YfghY`hi bX'Xi fW'XYb
9bYf[]Yj YfVfUi W'ØVYfhfU[Yb'k]fX"DYhfcXc`Ufg'g]bX'8c`Ufž'X]Y
Y]bYa`9i dcfhYi f'Ui g'XYa`J Yf_Ui Z'dchYbn]Y`Yf'9bYf[]Y
ØVYfk]YgYb'k YfXYb"GhY`Yb'k]f'i bg'j cfž'XUgg'? fmdhc'XUg'²`]ghž
XUa]h'X]YgYf'J Yf[`Y]W'Zi b_h]cb]Yfh3'CXYf']gh'XYf'8c`Uf'XUg'²`3
I bX'k Ybb'XYf'8c`Uf'XUg'²`]ghž'k Ug'g]bX'XUbb'X]Y
GhUUhgUb`Y]\Yb3'

9]bY'GUWYž'X]Y'HYh\Yf'a]h'²`Yi dcfhYi fYb'[Ya Y]bgUa`U`hž']ghž
XUgg'Yg']f[YbXk c`Y]bYb'K À\fi b[gj cffUh'\Uhž'XYf']b'j]Y`Y'A Àf_hY
fYWmW`h'k]fX"5VYf'VYj cf'k]f'Ui Z'X]Y'U`gY]hg'VY`YVhY': fU[Y
Y]b[Y\Ybž'k Ug'[YbUi`HYh\Yf'VYg]hnhž'gc`hYb'k]f'Yhk Ug'a Y\ f
<]bhYf[fi bX'V]YhYbž'k Ufi a`XUg'I bhYfbY\ a Yb'U'g
gmghYa fY`Yj Ubh'ZØf'X]Y'GhUV]`hÀh'XYf'K Y'hY]hk À\fi b[`Ub[YgY\Yb
k YfXYb'a ÒW'hY"

@YhnhYb'A cbUh'gU[hY'HYh\Yfž'XUgg'Yg'I G8Hž'XUg'a]h'HcfbUXc
7Ug`j YfVi bXYb']ghž'b]W'h'Y]bZf]YfYb'k ØfXYž'gY`Vgh'bUW'XYa`XYf
'? fmdhc!K UgW'gU`cb'j ca`I G!Ua Yf[_Ub]gW'Yb'C ZZ]W'cZ': cfY][b
5ggYhg'7cbhfc`fC ZUW'Ui ZY]bY'GUb_h]cbg']ghY'[YgYhnh'k i fXY"9g
\Y]» hž'XUg`Y[h'XUfUb`UŁ'HYh\Yf'\Uh'gY]bYb'G]h'b]W'h']b'XYb'I G5
i bX'b]a a h'_Y]bY'I G!6Øf[Yf'U`g'?i bXYb'Ui Z'VŁ'8]Y
GhfUž] YfZc`[i b[`Uh'HYh\Yf'b]W'h'X]fY_h'[YZfU[h'i bX'W'8Ug']b
XYb'I G5'Ub'gÀgg][Y'I bhYfbY\ a Yb'DUI cg'\Uh'j Yf[`Y]W'VUFY

HfUbgU_h]cbYb`Z0f`6l G8 ž`gY]bY`GhUV`YWc]bž`X]Y`]b`DUfhbYfgWUZh
a]h`6]bUbW`Ui g[Y[YVYb`k]fXž`b]W h`Y]b[YZfcfYb" fDUl cg`gd`hYf`

U_hi U`]g]YfhY`gY]bYb`6Y]hfU[ž`i a`ni`Yf`Ai hYfbž`XUgg`Yf`; Y`X`]b
gY]bYa`Y]bZf]YfYb`k 0fXY`; Y`XV0fgYb`k Ybb`g]Y`Ub`cXYf`j cb`Y]bYf
gUb_h]cb]YfhYb`5XfYggY`[YgYbXYh`k i fXYb`Ł

8Yf`8c``Uf!9fgUhn`XYf`K U\`Z0f`X]Y`5_hj]Yfi b[`j cb`Dcbn]!
GmghYa`Yb`i bX`F Ubgca`k UfY`ni`gY]bž`VYk`Y]gh`Ub`g]W`b]W`hž`XUgg
HYh\Yf`XUg`[YgUa`hY`l G!:]bUbngmghYa`i bhYfa`Ui Yfh`8Ug`]gh
j]Y`Y]W`h`XYf`; fi bXž`k Ufi a`XUg`l bhYfbY`a`Yb`Yfj`cf`YVhž`XUgg
Yg`gY]h`j]Yf`A`cbUhYb`Ui W`Y]b`J`c`i a`Yb`_Ai ZYf`j cb
GWUhnk`YW`gY`b`]gh

""""]a`A`U]a`UW`hYb`GhUV`YWc]bg`a`Y`f`U`g`&`i`XYg
[YgUa`hYb`HfYUgi`f]Yg!A`Uf`hYg`Ui`gž`k`Ug`XYb`6YhfU[`]a
6Yg]m`j cb`6Yf`_g\]fY`<Uh`Uk`Um`0VYfgh]Y[``5i`W`Y`i`hY`]gh
HYh\Yf`Y]b`VYXYi`hYb`XYf`?Ai`ZYf`Ui`Z`XYa`l`G!HfYUgi`f]Yg!
A`Uf`_h`

K]f`g]bX`i`bg`b]W`h`g]W`Yfž`k`Ufi`a`6Yf`_g\]fY`\]Yf`Y]b`[`0`h][`Yf
J`Yf[`Y]W`]ghž`UV[`YgY`Yb`XUj`cbž`XUgg`Yg`[`fc`»`i`bX`VY`_Ub`bh`]ghž
UVYf`j]Y`Y]W`h`\`Uh`g]W`HYh\Yf`Y]b`ZUW`[`YfbY`]b`X]Y`;`YgY`g`W`UZh
j`cb`K`UffYb`6i`ZZYhh`[`YghY`h`8Uf0VYf`\]bUi`g`k`0fXYb`&`DfcnYbh
XYg`HfYUgi`fm!A`Uf`hYg`VYXYi`hYbž`XUgg`GhUV`YWc]bg`XYfnY]h
]bg[`YgUa`h`i`(*`*`A`j`)]UfXYb`l`G!8c``Uf`Ub`l`G!GhUUhgW`i`XYb`\`U`hYbž
k`Ug`""""[`i`h`]gh`GWY`Y`i`bk`U`fg`W`Y]b`]W`"fi`K`K`ž`k`Ybb`k`]f
7c]bA`Uf`_Yh7Ud`VYhfUW`hYbž`_0bbYb`k`]f`gY`Ybž`XUgg`XYf
;`YgUa`ha`Uf`_hk`Yfh`j`cb`GhUV`YWc]bg`XYfnY]h`VY]`%)`'`A`fX`""`Y[`hž
i`bX`k`]f`ZfU[`Yb`i`bgž`k`]Y`j`]Y`XUj`cb`hUhg`W`]W`Xi`fW`l`GHg
[`YXYW`_h`]gh`Ł`

5VYf`ZU]f`[`Ybi`[``5a`Yf`_U`\Uhj`]Y`Y`;`f0bXYž`Y]bYa`i`bfY[`i`]YfhYb
E`i`Ug]!Df]a`Y!;`Y`Xa`Uf`_h!:`cbXga`UbU[`Yf`a`]h`GW`UhYb`VUb`_]a
K`Yfh`j`cb`*`,`A`j`)]UfXYb`8c``Uf`5i`Za`Yf`_gUa`_Y]h`ni`g`W`Yb`_Yb`

cVk c\`A Uf_hY]bZi gg`b]W\h`X]Y`<Ui dhgcf[Y`]gh"

5a `` \$" `đ b]`gU[hY`HYh\Yfž`XUgg`Yg`&- `A]``UfXYb`8c``Uf`Ub
HfYUgi fm!6YghÅbXYb`\UVY"Ni a `J Yf[`Y]W\.`@Ui h`XYa `C ZZ]W`cZ
:]bUbW]U`F YgYUfW\`j Yfk U`hYhY`<G67`ja `đ `]Yhk U`*` `A]``UfXYb
I G!8c``Uf`Ub`I G!; Y`Xa Uf_hZcbXg"8 Ug`g]bX`fi bX`%ž&`DfcnYbhXYg
; YgUa hj Yfa Ò[Ybg`fY[i `]YfhYf`I G!; Y`Xa Uf_hZcbXg":]XY`]hmž`XYf
[fO» hY`5bV]YhYf`j cb`; Y`Xa Uf_hZcbXgž`j Yfk U`hYh`ZUgh`%, `DfcnYbh
XYg`A Uf_hj Yfa Ò[Ybg" `Gc[Uf`6Yf_g\]fY`<Uh\Uk Um`ØVYfhf]Zh
HYh\Yf`a]h+) `A]``UfXYb`I G!8c``Uf`Ub`_i fnZf]gh][Yb`đj Ygh]h]cbYb
]b`GVW Uhnk YW\gY`ni a `` \$" `đ b]ž`k Yg\U`V`g]W\`X]Y`cVYb`n]h]YfhY
GhU]gh]_`Ui Z`XUg[YgUa hY`GhUV`YWč]b!I b]j Yfgi a `VYn]Y\`h"

8 Yf`6Y]hfU[`gW\`Y» h`

"````I G8H`V]YhYh`XYb`J YfY]b][hYb`GhUUhYb`Y]b`À\`b`]W\Yg
đghfi a Ybhž`XUg`XUg`DYhfcXc``Uf!F Y[]a Y`ZØf`XUg`X][]hU`Y
NY]hU`hYf`UbVch`J]Y`Y`J cfhY]`Yž`X]Y`X]Y`I G5`Ui g`XYa
DYhfcXc``Uf!GmghY a `i bX`XYf`F c``Y`XYf`I G!GhUUhgUb`Y]\Yb
U`g[`cVU`Y`F YgYfj YUb`U[Y`[Ync[Yb`\UVYbž`_ÒbbYb`a]h
I G8H`i bX`UbXYfYb`GhUV`YWč]bg`fYd`n]Yfh`k YfXYb"

8]Y`9fZ]bXi b[`j cb`HYh\Yfž`Y]b`X][]hU`Yf`8c``Ufž`]gh`Y]b
[Y`Xdc`]h]gW\Yg`đghfi a Ybh`ZØf`XUg`X][]hU`Y`NY]hU`hYf"9]bYž
j cb`XYf`k]f`\cZYbž`XUgg`X]Y`J YfY]b][hYb`GhUUhYb`g]Y
ZØfXYfb`k YfXYb"

5``X]Yg`]gh`Y]b`ZUgn]b]YfYbXYf`?cbhYI h`ZØf`đ\UVYf`j cb`8c``Uf!
9fgUmk Å\fi b[Yb`Ui g`XYf`UbU`c[Yb`YfUž`k]Y`XYa `8]f\Ua `XYf
J YfY]b][hYb`5fUV]gW\Yb`9a]fUhYž`XYa `5fi VU!:`cf]b`i bX`XYa
Cghh]a cf!7YbhUj cž`X]Y`gY`hYb`U`g`k]W\h][Y`đghfi a YbhY`XYf`: CA 7!
Dc`]h]_`UbYf`Ubbh`k i fXYb"i bX`XU`X]Y`J cfa UW\hghY`i b[`XYg
DYhfcXc``Ufg`gW\k]bXYhž`k]fX`XYf`; YgW\]W\hgj cfhfU[`j cb`HYh\Yf
j]Y`Y]W\h`XUni `VY]hfU[Ybž`Y]b][Y`?ØdZY`]b`K Ug\]b[hc b`ni `ØZbYb"
Ni `ÀbYbž`C ZUW

E i Y`Y.:]bUbW]U`H]a Yg

8YhU]`g

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