

K]Y`B: Hg`&\$&%`ni `Y]bYa `(\$!A]``UfXYb! 8c``Uf!A Uf_h`k i fXYb

5bZUb[`&\$&%`k i gghY`bi f`Y]bY`B]gWXYb[fi ddY`j cb`?fmdhc!
9bh\i g]UghYbžk Ug`b]W\h`Zi b[]V`Y`Hc_Yb`fB: HĚ`g]bX"6]g
9bXY`XYg`đ\`fYg`k i fXYb`YXcW\`bUW\`bYi YghYb`8 UhYb`ZUgh
(`%A]``UfXYb`! G!8c``Uf`Z0f`B: Hg`Ui g[Y[YVYbžk Ug`XYb
A Uf_h`Z0f`X][]hU`Y`?i bghk Yf_Y`i bX`GUa a`Yfgh0W_Y`ZUgh`gc
k Yfhj c``a UW\h`k]Y`XYf`[`cVU`Y`?i bgha Uf_h" `đ`X]YgYa `đ\`f
YI d`cX]YfhY`XYf`B: H!A Uf_hj cb`Y]bYa `Gi V!A]``UfXYb!8c``Uf!
A Uf_h`ni `Y]bYf`A i `h]!8Y`UV]``UfXYb!`đXi ghf]Y ž`gU[hY`A Ugcb
B mghfca ž`F YgYUfW\!5bU`mgh`VY]a `?fmdhc!
8 UhYbi bhYfbY\`a Yb`A YggUf]i bX`Z0[hY`\]bni ž`XUgg`X]Y
?`Ai ZYf`g]W\`VYY]`hYbž`?i bgh`ni `YbhXYW_Ybž`X]Y`a]h`]\`fYf
X][]hU`Yb`≠Ybh]h`h`0VYfY]bgh]a a`h` "8]Y`B: H!A Ub]Y
YffY]W\hY`]a `A`Āfn`XYb`A U]bghfYUa ž`U`g`Y]bY`7c``U[Y`XYg
?`0bghYfg`6YYd`Y`VY]`7`\f]gh]Y/ Ua d/ , &%+ /g`Z0f`* - ž
/ Ua d^Y``d/

5bZUb[`&\$&%`k i gghY`bi f`Y]bY`B]gWXYb[fi ddY`j cb`?fmdhc!
9bh\i g]UghYbžk Ug`b]W\h`Zi b[]V`Y`Hc_Yb`fB: HĚ`g]bX"

6]g`9bXY`XYg`đ\`fYg`k i fXYb`YXcW\`bUW\`bYi YghYb`8 UhYb`ZUgh`(%
A]``UfXYb`! G!8c``Uf`Z0f`B: Hg`Ui g[Y[YVYbžk Ug`XYb`A Uf_h`Z0f
X][]hU`Y`?i bghk Yf_Y`i bX`GUa a`Yfgh0W_Y`ZUgh`gc`k Yfhj c``a UW\h
k]Y`XYf`[`cVU`Y`?i bgha Uf_h"

`đ`X]YgYa `đ\`f`YI d`cX]YfhY`XYf`B: H!A Uf_hj cb`Y]bYa `Gi V!
A]``UfXYb!8c``Uf!A Uf_h`ni `Y]bYf`A i `h]!8Y`UV]``UfXYb!`đXi ghf]Y ž
gU[hY`A Ugcb`B mghfca ž`F YgYUfW\!5bU`mgh`VY]a `?fmdhc!
8 UhYbi bhYfbY\`a Yb`A YggUf]i bX`Z0[hY`\]bni ž`XUgg`X]Y`?`Ai ZYf
g]W\`VYY]`hYbž`?i bgh`ni `YbhXYW_Ybž`X]Y`a]h`]\`fYf` X][]hU`Yb
≠Ybh]h`h`0VYfY]bgh]a a`h` "

8]Y`B: H!A Ub]Y`YffY]W\hY`ja`A`Åfn`XYb`A U]bghfYUa`ž`U`g`Y]bY
7c`U[Y`XYg`? Øbgh`Yfg`6YYd`Y`VY]`7`f]gh]Y`g`ZØf`*`-`ž`A`j`]`cbYb`!`G!
8c`Uf`j`Yf`_Ui`Zi`k`i`fXYž`VY]a`YfghYb`J`Yf`_Ui`Z`X]YgYf`5fh]a
5i`_h]cbg`U`i`g`"8`Yf`?`Øbgh`Yfž`XYf`a`]h`VØf[Yf`]W\Ya`B`Ua`Yb`A`_]Y
K`]b`_Y`a`Ubb`Y]»`hž`fYU[]YfhY`a`]h`Y]bYa`Hk`YYh`<`Y`][Yf`:]W`_`"

I`bhYfbY`a`YbgU`_hYi`fY`Ui`g`?`i`bghž`Gdcfh`i`bX`A`i`g]_`_`gc[Uf
A`Y`Ub]U`Hfi`a`d`_`VY[UbbYb`gW\`bY`X`Ua`]hž`B: Hg`ni`d`f`Å[Ybž`]a
K`YgYb`h]W\`Yb`X][]hU`Y`9][Yb`hi`a`gnYfh]Z]_UhYž`X]Y`Ui`Z`Y]bYf
6`c`W`_`W\`U]b`fY[]ghf]Yfh]g]bXž`i`a`j`ca`<`mdY`ni`d`fc`Z]h]YfYb`i`bX
bYi`Y`K`Y[Y`ni`Z]bXYbž`a`]h`i`Ubg`]b`?`cbhU`_h`ni`hfYhYb`"

Ni`XYb`k`Y]hYfYb`<`]hg[Y`Å`ÖfhYb`bi`a`a`Yf]YfhY`GUa`a`i`b[Yb`j`cb
B: Hgž`X]Y`j`]fU`k`i`fXYbž`XUfi`bhYf`7`fmdhc`Di`b`_g`i`bX`6`c`fYX`5`dY
MUW`h`7`i`Vž`X]Y`XYb`7`i`VghU`hi`g`]\`fYf`6`Yg]h`nYf`Ub[UVYb`i`bX`U`g
5`j`UhUfY`]b`Gc`W]U`!`A`YX]U`!`Dfc`Z]`Yb`j`Yfk`YbXYh`k`YfXYb`"

8`Yf`?`Yfbk`Yfh]gh]a`a`Yf`bc`W\`9]_`i`g]j`]h`Å`h`ž`gU[hY`B`mghfca`i`bX
ghY`h`Y`ZYghž`XUgg`hYi`fY`?`c`Y`_h]cbYb`?`Åi`ZYfb`Ui`W\`Ni`[Ub[`ni
[YgW\`c`ggYbYb`?`Ub`Å`Yb`Ui`Z`XYf`7`U`h`!`D`U`h`Zc`fa`8`]g`W`c`f`X`g`c`k`]Y`ni
A`YYhi`dg`i`bX`DUfhmg`V]YhYb`"

G]Y`g]bX`7`ci`bhfm`7`i`V!`Å`b`]W\`_`9g`[]Vh`Y]bY`c`Y
9]bhf]h`hgVUff]YfY`_`?`Ud]hU`_c`ghYb`_`i`bX`G]Y`VY`Z]bXYb`g]W\`]b`XYf
B`Å`Y`j`cb`j`Yfa`Ö[YbXYb`i`bX`UbXYfYb`9]bnY`d`YfgcbYb`ž`ZØ[hY`Yf
]\`bni`"

Æg[YgUa`h`k`i`fXYb`(`\$`ž`A`j`]`UfXYb`!`G!`8`c`Uf`]b`X]Y`9`h`YfYi`a`!
6`c`W`_`W\`U]b!]`Yf`hf`Å[Y`[YghY`W`_`hž`X]Y`bc`fa`U`Yfk`Y]gY`ni`a`9`fghY`Yb
j`cb`B: Hg`]a`]`Å`f`V]g`ni`a`%)`"8`YnYa`VYf`j`Yfk`YbXYh`k`YfXYbž
gU[hY`7`U]bU`mg]gž`Y]bY`;`fi`ddY`ZØf`?`fmdhc`UbU`mgY`"8`]Y
;`YgUa`hgi`a`a`Y`k`Å`fY`gc[Uf`bc`W\`_`Yfž`k`Ybb`g]Y`B: Hg`Yb`h`U`hYb
k`ØfXYž`X]Y`Ui`Z`UbXYfYb`6`c`W`_`W\`U]bg`k`]Y`Gc`UbU`[Ydf`Å[h`k`i`fXYb`"

⇒`J`Yf[`Y]W\`X`Uni`VY`hfi`[`XYf`K`Yfh`XYg`k`Y`hk`Y]hYb`?`i`bgha`Uf`_`hg
]a`j`Yf[Ub[YbYb`]`Å`f`b`UW\`5`b[UVYb`j`cb`!`6`G`i`bX`5`fh`6`UgY`)`\$`ž`%
A`j`]`UfXYb`!`G!`8`c`Uf`"

7\U]bU`mg]g`Yf[UVž`XUgg`B: Hg`Y]bY`[fc»Y`5bnU\`j`cb
Df]j`UhUb`Y[Yfb`]b`X]Y`? fmdhc`k`Y`h`Y]b[YZØ\fh`\UVYbž`k`cVY]`_`Y]bY
HfUbgU`_]cbYb`i`bhYf`%\$"\$\$\$`i`G!8c``Uf`a`Y`f`U`g`+` `DfcnYbh`XYg
A`Uf`_hYg`Ui`ga`UW`Yb`"

5VYf`À`b`]W`k`jY`XYf`A`Uf`_h`ZØf`? fmdhc`k`À`fi`b[Yb`k`]fX`Yf
k`Y]hYf`\]b`j`cb`Y]b][`Yb`k`Yb][`Yb`[`fc»Yb`D`UmYfb`cXYf`K`U`Yb
Xca`]b]Yfh`"

Nk`]gW`Yb`9bXY`YVfi`Uf`i`bX`Bcj`Ya`VYf`\]Y`hYb`'`*`\$"\$\$\$`B: H!
6Yg]hnYf`&ž`+`A`j``]cbYb`B: Hg``J`cb`X]YgYb`\]Y`hYb`Yhk`U`-`DfcnYbh`
cXYf`'`&`(`\$\$`K`U`Yhg`'`,`\$`DfcnYbh`XYg`A`Uf`_hk`YfhYgž`ZUbX
7\U]bU`mg]g`"

GhYd\Yb`8]Y\`ž`Y]b`? fmdhc`!g_Ydh]gW`Yf`Gc`Zhk`UfY!`#`[`Yb]Yi`fž`gU[`hYž
j`jY`Y`K`U`Y`gY]Yb`X]Y`@Yi`hY`g]hnYb`Ui`Z`<`i`bXYfhYb`j`cb`A`j``]cbYb
8c``Uf`Ub`? fmdhc`j`ca`6cca`XYf`? fmdhc`!DfY]gYž`i`a`j`\fY`? fmdhc
]b`a`Y`f`? fmdhc`ni`j`Yfk`UbXY`b`"

5bXYfY`gU[`Ybž`XUgg`g]Y`XYb`A`Uf`_h`U`g`dfcZYgg]cbY`Y`<`ÀbX`Yf`a`]h
GUa`a`Yfb`Ub[`Y\Yb``9]b`VY`_UbbhYf`B: H!`#j`Yghc`fž`VY`_Ubbh`U`g`
DfUb`_gm`Ui`Z`Hk`]hYfž`XYf`&\$`%`+`a`]h`Y]bYf`5bZUb[`g]bj`Ygh]h]cb`j`cb
*`\$`\$`i`G!8c``Uf`VY[`Ubbž`j`YfZØ[`h`bi`b`ØVYf`Y]b`B: H!DcfhZc`c`]a
K`Yfh]j`cb`a`Y`f`U`g`&\$`A`j``]cbYb`i`G!8c``Ufž`\]Y»`Yg`"

G]Y`gU[`hYb`XYf`:`]bUbW]U`H]a`Ygž`XUgg`g]Y`]b`Y]bY`A`]gW`i`b[`j`cb
Dfc`Y`_hYb`]bj`Ygh]YfYbž`j`cb`XYbYb`Y]b][`Y`Y]b`\Ø\YfYg`hÀ[`]W`Yg
<`UbXY`g]c`i`a`Yb`\UVYb`i`bX`UbXYfY`Y]bY`Y`Yf
B]gW`YbUhhfU`_hj`]hÀ`h`\UVYb`"5V[`YgY\Yb`XUj`cbž`XUgg`i`_fUh]j`Y
Dfc`Y`_hY`i`a`[`YXfY`h`k`YfXYbž`gU[`hY`DfUb`_gmž`g]Y`\`ÀhhYb
VYgh]a`a`hY`GhØW`Yž`X]Y`]W`U`g`Ub[`Zf]gh][`Y`#j`Ygh]h]cb`VY`U`hYb
a`ØW`hY`"

6]g\Yf`\UVYb`X]Y`a`Y]ghYb`bYi`Yb`B: H!`?c``Y`_hc`fYb`Ui`Z`XYa
GY`_i`bX`Àfa`Uf`_h`X]Y`?cghYb`\fYf`9]b`_Ai`ZY`bcW`b]W`h`Ua`cfh]g]Yfhž
gc`Y]bY`5bU`mgY`ZØf`XYb`:`H`XYf`6`c`W`W`U]b!5bU`mgYd`Uhžc`fa`

B UbgYbžVY]XYf'Ui W'ZfØ\Y'GUa a`Yf'j cb`Y]bYa`DfY]gUbgh]Y[`XYf
B: Hg'dfcZ]h]Yfh\UVYb`k]Y]b`XYf'?fmdhc k Å\fi b[ž'a]h'XYf'g]Y
[Y\UbXY`h`k YfXYb"

8 Yf'i bFY[i`]YfhY`FUi a`k]fX'Ui W'j cb`6Yhfi [ž'6Yhfi [i` bX
A Uf_ha Ub]di`Uh]cb`[Yd`U[hž]bgVYgcbXYfY`k Y]`X]Y`XYbh]hÅh]j cb
?Åi ZYfb`i bX`J Yf_Åi ZYfb`]b`XYf`fYU`Yb`K Y`h'gWk Yfž`k Ybb`b]W h
gc[Uf`i ba Ø[`]W`ni`YbhXYW_Yb`]gh"

8]Y`5bU`mgY`j cb`B UbgYb`Yf[UV`]b`XYb`" \$`HU[Yb`V]g`A]hY
8YnYa VYf`j YfXÅW h][Y`5_hj]]hÅhYb`]b`<Ø\Y`j cb`&`A]`]cbYb`i G!
8c`Uf`]b`XYb`GUa a`i b[Yb`7fmdhcDi b`_i bX`6cfYX`5dY`"9]b][Y
B: Hg`k i fXYb`ni a`6Y]gd]Y`a]h`Y]bYa`F UVUhh]j cb`-)`DfcnYbh`Ui Z
XYb`Xi fW`gW`b]hh]W`Yb`J Yf_Ui ZgdfY]g]j Yf_Ui Zž`Ybhk YXYf
Ui Z[fi bX`j cb`i: Y\`Yfb`j cb`?Åi ZYfb`i bX`J Yf_Åi ZYfbž
GhYi YfUVgW`fY]Vi b[Yb`cXYf`UbXYfYb`6Yhfi [ga UgW`Ybž`VY]
XYbYb`i b[Y`YfbhY`6Ybi hmYf`Ui g[Ybi hnh`k i fXYb`"

: cfgW`Yf`\UVYb`Ui W`[Yk Ufbhž`XUgg`XYf`A Uf_h`k U\fgW`Y]b`]W
Xi fW`K Ug\!HfUX]b[`Ui Z[YV`Å\h`k]fX`i`k Ybb`Y]b`HfUXYf`VY]XY
GY]hYb`Y]bYg`HfUXYg`Y]bb]a a`hž`i a`XYb`ZU`gW`Yb`9]bXfi W`_j cb
B UW`ZFU[Y`ni`Yfk YW_Yb`"

A Ub`_Ubb`Y]bYb`B: H`Ui ZY]bYf`ØZYbh]W`Yb`D`UhhZcfa`_Ui ZYb
i bX`j Yf_Ui ZYb`i bX`XYb`5bgW`Y]b`Yfk YW_Ybž`U`g[ÅVY`Yg[fc»Yg
≠hYfYggY`Ub`XYa`GhØW`ž`k Ybb`bi f`Xi`XYb`DfY]g]b`X]Y`<Ø\Y
hfY]Vgh ž`gU[hY`FØX][Yf'?`"K Yb[ž; YgW`ÅZhgZØ\ fYf`XYf`]b
8Yi hgW`UbX`UbgÅgg][Yb`K Yb[`:]bY`5fh"

8 Ug`dUgg]Yfh`Ui W`]b`XYf`hfUX]h]cbY`Yb`?i bghk Y`h ž`gU[hY`Yfž
ZØ[hY`YXcW`\]bni ž`XUggž`k Ybb`Y]b`A Ub]di`Uhc`f`Y]b`?i bghk Yf`_Ub
Gch\YVmg`ØVYf[]Vh`i bX`Y]bYb`K UgW`\UbXY`j Yfgi W`hž`Yf`XYa
5i _h]cbg\Ui g`&) `DfcnYbh`XYg`J Yf_Ui Zg`nU`\Yb`a i ggž`k Ug`Yg`ni
Y]bYa`_cgd]Y][Yb`i bhYfbY`a Yb`a UW`h`" 6Y]B: Hg`g]bX`X]Y
?cghYb`bi f`Y]b`6fi W`hY]`XUj cb ž`gU[hY`Yf`i bX`j Yfk]Yg`Ui ZX]Y
HfUbgU_h]cbg[YVØ\ fYbž`X]Y`U`g; Ug[YVØ\ fYb`VY`_Ubb`h]g]bXž`X]Y
ZØf`X]Y`DfÅ[i b[`cXYf`XYb`?Ui ZY]bYg`B: H`YfZcfXYf`]W`g]bX`i bX`Y
bUW`B UW`ZFU[Y`gW`k Ub`_Yb`_ØbbYb`"

B]W hgXYghc hfc hn []Vh`Yg`j]Y`Y`6YZØfk c fhYfž`X]Y`[`Ui VYbž`XUgg`XYf
A Uf_h`fY]ZYf`k]fX`i bX`gW`]Y»`]W`Y]bY`F Y]\Y`j cb`: i b_h]cbYb
V]YhYb`k]fXž`VY]gd]Y`gk Y]gY`X]Y`A Ò[`]W`_Y]hž? Øbgh`Yfb`X]Y
A Ò[`]W`_Y]h`ni` [YVYbž`Ui Z`8 Ui Yf`HUbh]Ya Yb`ni`Yf`YVYb"

K Ug`_ØbbYb`G]Y`hi bž`k Y]`Yg`GcZhk UfY`]gh3`ZFU[hY`6YbYX]Wh
9j Ubgž`i bUV`Àb []] Yf`HYW`bc`c []YU`bU`mgh`i bX`Y`Ya U`] Yf
F]g]_c`_Ud]hU`[YVYf" ` 8 Ug`_ØbbYb`8]b[Y`gY]bž`k]Y`X]Y`6YhY`] [i b [X
Yg`? Øbgh`Yfg`i bX`UbgW`]Y» YbXY`GY`_i bX`Àfj Yf`_Ài ZY`ž`gU[hY`Yf
i bX`j Yfk]Yg`]bgVYgcbXYfY`Ui Z`ZfØ`Y` Æbcj Uh]cbYb`]a`6YfY]W`XYf
A i g]_fYW`hY"

Æ`Y]b []Yb`: Ya Y]bXYb`Z]bXYh`VYfY]hg`X]Y`gc [YbUbbhY
:]bUbn]U`]g]Yfi b [`j cb`B: Hg`ghUhh`ni`a`6Y]gd]Y`Xi fW`X]Y
J Yfk YbXi b [`j cb`B: Hg`U`g`G]W`Yf`Y]h`ZØf`? fYX]hY`cXYf`X]Y
5i ZhY`]i b [`XYg`9] [Ybhi`a`g`Ub`Y]bYa`Y]bnY`bYb`GhØW`_]b`_Y]bYfY
HY]Yž`X]Y`U`g`: fU_h]cbU`]g]Yfi b [`VYnY]W`bYh`k]fX"

@Ub [Zf]gh [`c ZYb`9bh`i`g]UghYbž`XUgg`Hc`_Yb`Y]bYg`HU [Yg`XYb`9!
7ca`a`YfW`]b`YXYa`A`YhUj Yfgi`a`cXYf`A`YhUj YfgYbž
Zi`hi`f]gh]gW`Yb`X] []hU`Yb`5j UhUf! [YZØ`hYb`j]fhi`Y`Yb`K`Y`hYbž
UbhfY]VYb`k YfXYb" <]Yf`_ØbbhYb`B: Hg`XUg`9] [Ybhi`a`Ub`j]fhi`Y`Yb
; ØhYfb`VYnY]W`bYbž`gY]`Yg`?`Y]Xi`b [`ZØf`X] []hU`Y`5j UhUfY`cXYf
?`i`bgh`ZØf`X]Y`K`ÀbXY`]fYf`X] []hU`Yb`<`Ài`gYf" `B]_Y` [UV`_Øfn`]W
VY`_Ubbhž`XUgg`Yg`Y]bY`j]fhi`Y`Y`GW`i` \Z]fa`U` [Y`_Ui`Zh`\Uhž`i`a
j]fhi`Y`Y`Hi`fbgW`i` \Y`ni`d`f`À [Yb"

Æ`YXYa` : U`k]fX`X]Y`Ni`_i`bZh`XYg`B: H!A Uf_hYg`Ui`W`j`cb`XYf
< U`hi`b [`XYf`5i`Zg]W`hgVY`\ØfXYb`ni`f`9bhk]W`_i`b [`XYg
: fY]`Ui`Za`Uf_hYg`UV`Àb [Yb"

GY`Vgh`VY]`i`bhYfbY`a`YbgYa`]hYbhYb` []Vh`Yg`6YXYb`_Ybž`XUgg
B: Hg`A`Yf`_a`U`Y`a`]h`VYgh]a`a`hYb`X] []hU`Yb`5b`U [Yj`Y`\]_Y`b`hY]`Yb
i`bX`XU`Yf`j`cb`XYb`5i`Zg]W`hgVY`\ØfXYb`U`g`K`YfhdUd]YfY
VYhfUW`hYh`k`YfXYb`_ØbbhYb" `8Yj]_U`?`c`fb`VUW`Yfž`DUf`hbYf]b`VY]
J]bgcb`i`bX`9`_]bgž`gU [hYž`XUgg`i`bhYfbY`a`Ybž`X]Y`B: Hg`Ui`g [YVYb
k`c`Ybž`fY [Y`a`À»] [`ZFU [Yb.` `K]fX`X]YgYf`B: H`U`g
:]bUbn]bgfhi`a`Ybhi`Ub [YgY`Yb`3`K]fX`Yg`U`g`G]W`Yf`Y]h`j`cb

i bgYfYa i bhYfbY\ a Yb Ub [YgY\ Yb3

⊖ XYf`Nk]gWYbnY]h'a ØggYb`g]W\ GhYi YfVY\ ÒfXYb`k]Y`XYf
⊖ hYfbU`FYj Ybi Y`GYfj]W`bcW`X]fY_h'a]h`B: Hg`VYZUggYbž`UVYf
Y]b][Y`9I dYfhYb`Uf[i a Ybh]YfYbž`XUgg`g]Y`U`g` 7c``YWh]V`Yg` [Y`hYb
_ÒbbhYbž`k Ug`VYXYi hYhž`XUgg`g]Y`XYf`? Ud]hU`YfhfU[ghYi Yf
i bhYf`]Y[Yb`k ØfXYb``

9g`]gh`Y]b`g]W\ UVnY]W\ bYbXYg`YI]ghYbn]Y``Yg`DfcV`Ya`ZØf`X]Y
[YgUa hY`6fUbW\Y ž`gU[hY`DfUh]b`J U``UV\ UbYb]ž`DUfhbYf`VY]`K \]hY
/`7UgYž`ØVYf`X]Y`VYj c fghY\ YbXY`FY[i`]Yfi b[``

Ni gÅhn`]W\ Y`6Yf]W\ hYfghUhi b[`j cb`9j U`GnU`Umi bX`G]XX\ Ufh\
J Yb_UhUfUa U_f]g\ bUb

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

8YhU]`g

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