

HUbn' '6Ø\bY`XYg`@YVYbg. `? fYUh]j Y
K cf_g\cdg`ZØf`đ [YbX`]WXY`]b`:]bbYbhfc d

9bhXYW_h`Ua`&, "\$- "&(`X]Y`J]Y`ZU`h`XYg`HUbnYg`VY]a
K cf_g\cd`]b`5hhYbXcfb` `j cb`6U`Yhh`V]g`6fYU_XUbW`ž`ZØf
U`Y`đ [YbX`]WXYb`°

⊕`Y]bYf`K`Y`hž`]b`XYf`6Yk`Y [i b [ž`A`i`g]_`i`bX`_fYUh]j`Y
5i`gXfi`W_gZcfa`Yb`ni`gUa`a`Yb`_ca`a`Yb`ž`Yf`ÖZb`Yh`g]W`Ua`&, "
GYdhYa`VYf`&\$&(`Y]bY`Ui`ZFY [YbXY` ;`Y`Y [Yb\Y]h`ZØf`↑`b [Y
A`Ybg`W`Yb`ž`\`fYb`9bh`i`g]Uga`i`g`ZØf`HUbn`i`bX`H\YUhYf`ni
YbhXYW`Yb`"8`Ug`Dfc`Y`_h` HUbn' '6Ø\bY`XYg`@YVYbg` `]gh`HY`]'`XYf
B`F`K`!`k`Y]hYb`B`UW`hZfYe`i`Ybn`i`bX`V]YhYh`Y]bY`D`UhhZcfa` `ZØf`U`Y`ž`X]Y
XUg`HUbnZ]YVYf`]b`U`gY]bYb`:]`UW`hhYb`Yf`YVYb`a`ÖW`hYb`"

8Yf`K`cf_g\cdž`XYf`j`cb`%\$`V]g`%*`i` \`f`]b`XYf`:]`Ygh`U`Y`]b
:]`bbYbhfc d`ghUhhZ]bXYb`k`]fXž`]gh`Y]bY`9]b`UXi`b [ž`a`Y`f`ØVYf`X]Y
j`YfgW`]YXYbYb`HUbngh`]Y`ni` `YfbYbž`gY]Yb`Yg`6U`Y`hž`6fYU_XUbW`ž
6Ui`W`hUbn`c`XYf`:]`fY`ghm`Y`"8]Y`J`Yf`UbghU`hi`b [ž`X]Y`]b
Ni`gUa`a`Yb`UfVY]h`a`]h`XYf`6U`Y`hngW`i` `Y`C`d`Y`cf [Ub]g]Yfh`k`]fXž
f]W`hYh`g]W`U`b`đ [YbX`]WXY`i`bX`V]YhYh`\`bYb`X]Y`A`Ö [`]W`_Y]hž`\`fY
:]`Å`\ [_Y]hYb`j`cf`i`bX`\]bhYf`XYf`?`Ua`YfU`ni` `YbhZU`hYb`"<`]Yf` [`]h`Yg
b]W`h`bi`f`ni`ni`gW`Ui`Ybž`gcbXYfb`U`_hj` `a`]hni` [YghU`hYb`i`bX`Y] [YbY
≠YYb`Y]bni`Vf]b [Yb`"

K`Ug`X]Y`B`UW`hZfYe`i`Ybn`ni` `V]YhYb` ` \`Uh

8Ug`?`cbnYdh`XYf`B`UW`hZfYe`i`Ybn`]gh`VYgcbXYfg`ZUgn]b]YfYbX`"9g`]gh
Y]b`:]`Ygh`XYf`đ [YbX`_i` `hi`fž`cf [Ub]g]Yfh`j`cb`i`bX`ZØf`đ [YbX`]WXY`"
8]Y`J`Yf`UbghU`hi`b [`i`a`ZUggh`nU`\`fY]WXY`5_h]j`]h`hYbž`XUfi`bhYf`C`d`Yb
GhU [Ygž`HUbnUi`ZØ\`fi`b [Ybž`H\YUhYfž`DcYhfm`G`Ua`g`i`bX`gc [Uf
;`fUZZ]h]!`K`cf_g\cdg`"9g`]gh`Y]b`Vi`bhYf`A`]l`ž`XYf`b]W`h`bi`f`c`_U`Y`"

HU`YbhYž`gcbXYfb`Ui W`B`Yk W`a`Yf`Y]bVYn]Y`h`i`bX`gca`]h`Y]b
VfY]hYg`GdY`_hfi`a`Ub`_Øbgh`Yf]gW`Yb`5i`gXfi`W`gZcfa`Yb`V]YhYh"

8]Y`C`f[`Ub]gUhc`fYbž`X]Y`@UbXYgj`YfY]b][`i`b[`?`i`hi`fY`Y`
đ [`YbXUfVY]h`B`F`K`Y`"J`"ž`UVYb`g]W`ni`a`N]Y`[`YgYhnhž
đ [`YbX`]W`Yb`]b`ØVYf`%`\$`@`WUh]cbg`Y]bY`D`UhhZcfa`ni`V]YhYbž`X]Y
gck`c`ni`a`G`W`Ui`Yb`U`g`Ui`W`ni`a`A`]h`a`U`W`Yb`Ub`fY[`h`K`]f
ZY]Yfb`Y`XYb`Y]bnY`b`Yb`;`][`i`bX`Y`XY`K`cf`g`cdgYgg]cb`ž`gU[`h`Y]b
J`Yfhf`YhYf`XYg`J`YfUbghU`hYfgž`i`bX`XUg`gd]Y[`Y`h`g]W`]b`XYf
6Y[`Y]ghYfi`b[`XYf`đ [`YbX`]W`Yb`k`]XYfž`X]Y`g]W`_fYUhj`Y]bVf]b[`Yb
a`Ø`W`hYb"

8YhU]`g`ni`f`5ba`Y`Xi`b[`i`bX`HY]`bU`a`Y`

8]Y`HY]`bU`a`Y`Ua`K`cf`g`cd`_`cghYh)`9i`fcž`k`cVY]`J`YfdZY[`i`b[
VYfY]hg]a`DfY]g]bVY[`f]ZYb`]gh`5ba`Y`Xi`b[`Yb`g]bX`V]g`ni`a`&\$"
GYdhYa`VYf`&\$&(`a`_]bXYf!`↑ [`YbX!`i`bX`_i`hi`f`U`i`g`f`_`^`<`U`i`g`
a`Ø[`]W`"8Ua`]hghY`Yb`XYb`HY]`bY`a`Yfb`b]W`h`bi`f`h`Ubnyf]gW`Y
5b[`YVchY`ni`f`J`YfZØ[`i`b[`ž`gcbXYfb`Ui`W`X]Y`7`UbW`ž`bYi`Y
:`fYi`bXY`ni`Z]bXYb`i`bX`;`Ya`Y]bgW`U`ZhgYf`YVb]ggY`ni`hY]`Yb"

8Ug`_`^`<`U`i`g]gh`Y]b`k`]W`h][`Yf`C`fh`ZØf`_i`hi`fY`Y`6]`Xi`b[`i`bX
c`ZYbY`?]bXYf!`i`bX`đ [`YbXUfVY]h]b`XYf`F`Y[`]cb`"<`Yf`k`YfXYb`b]W`h
bi`f`_fYUhj`Y`Dfc`Y`_hY[`Y`ZØfXYfhž`gcbXYfb`Ui`W`X]Y`HU`YbhY`j`cb
đ [`YbX`]W`Yb`U`_h]`i`bhYfghØ`hnh`K`]f`a`Ø`W`hYb`↑`b[`Yb`A`YbgW`Yb
X]Y`A`Ø[`]W`_Y]h[`YVYbž`]fY`_fYUhj`Yb`X`Y`Yb`ni`Yb`h`ZU`hYb`i`bX`g]W`
]b`Y]bYa`[`YgW`Ø`hnhYb`F`Ui`a`Ui`gni`dfcV]YfYb`ž`gc`Y]b`A`]hUfVY]hYf
XYg`<`U`i`gYg"

8]Y`bUW`hZfYei`Ybn`k`]fX`i`bhYfghØ`hnh`Xi`fW`XUg`A`]b]ghYf]i`a`ZØf
?]bXYfž`đ [`YbXž: `Ua`]Yž;`Y]W`ghY`i`b[`ž: `i`W`h`i`bX`hY[`fUh]cb
XYg`@UbXYg`B`cfXf`Y]b!`K`YghZU`Ybž`XUg`A`]hY`XYg`?]bXYf!`i`bX
đ [`YbXZØfXYfd`Ub`g`VYfY]hghY`h`8]YgYf`ghUUh]W`Y`F`ØW`_`U`h`nY][`hž
k`]Y`k`]W`h][`X]Y`: `ØfXYfi`b[`XYf`_i`hi`fY`Yb`5`_h]`]h`hYb`]b`XYf
đ [`YbX`]gh`i`bX`k`]Y`gY`f`a`Ub`X]Y`?`fYUhj`]h`h`↑`b[`Yf`A`YbgW`Yb
UbYf`_Yb`bh`i`bX`gW`h`h"

:`Øf`X]Y`Yb][`Ybž`X]Y`a`Y`f`ØVYf`XUg`i`a`ZUb[`fY]W`Y`Dfc[`fUa`a`

YfZU\ fYb`a ŌW hYbž`V]YhYh`X]Y`K YVg]hY`XYg`_^<Ui gYg
i a ZUggYbXY`≠Zcfa Uh]cbYb"CV`dYf`9!A U]`cXYf`hY`YZcb]gW`g]bX
X]Y`A]hUfVY]hYf`ghYhg`VYfY]hž: fU[Yb`ni`VYUbhk cfhYb`i bX
]bhYfYgg]YfhY`đ [YbX`]WY`ni`VYfUhYb"

? i `hi f`i bX`đ [YbXUfVY]h]a `: c_i g

8]Y`B UW hZfYei Ybn`ghY`h`b]W h`bi f`ZŌf`Y]bY`J YfUbg hU`hi b[gfY`\Yž
gcbXYfb`]gh`Ui W`Y]b`NY]WYb`ZŌf`X]Y`K YfhgW`Àhni b[`i`hi fY`Yf
6]Xi b[`i bX`X]Y`K]W h[`_Y]hž`XUgg`↑ b[Y`A YbgWYb`Y]bY`Gh]a a Y
\UVYb"9g]gh`Y]bY`; Y`Y[Yb`Y]hž`Ui Z`i`hi fY`Y`J]Y`ZU`hi bX
_fYUh]j Y`5i gXfi W_gZcfa Yb`Ui Za Yf_gUa`ni`a UWYbž`X]Y`XYf
đ [YbX`\Y`ZYbž`g]W`gY`Vgh`ni`Z]bXYb`i bX`Ui gni XfŌW`Yb"≠b`Y]bYf
NY]hž]b`XYf`dYfgŌb`]WY`9bhZU`hi b[`i bX`; Ya Y]bgW`UZh]g[YZŌ`
gh`f`_Yf`XYbb`Y`[YZfU[h`g]bXž`gYhnh`X]YgY`J YfUbg hU`hi b[`Y]b
k]W h[Yg`NY]WYb`]a`6YfY]W`XYf`đ [YbX`_i`hi f"8Ugg`đ [YbX`]WY
X]Y`A Ō[`]W`_Y]h`\UVYbž`gY`Vgh`U_h]j`ni`k YfXYb`i bX
a]hni [Ygh`hYbž`]gh`Yb`hgW`Y]XYbX`ZŌf`]fY`dYfgŌb`]WY
9bhk]W`i b[`i bX`Y]b`dcg]h]j Yg`A]hY]bUbXYf`]b`XYf`; Ya Y]bgW`UZh"

HUn`]gh`b]W h`bi f`Y]b`5i gXfi W`j cb`6Yk Y[i b[ž`gcbXYfb`Ui W`Y]b
k]W h[Yf`HY]`XYf`_i`hi fY`Yb`≠Ybh]h`h`i bX`XYg`gcn]U`Yb`@YVYbg"
≠j]Y`Yb`?i`hi fYb`\Uh`XYf`HUn`h]YZj Yfk i fnY`hY`HfUX]h]cbYbž`X]Y
j cb`; YbYfUh]cb`ni`; YbYfUh]cb`k Y]hYf[Y[YVYb`k i fXYb"8]YgY
HfUX]h]cbYb`VY]bZi ggYb`b]W h`bi f`X]Y`5fhi bX`K Y]gYž`k]Y
A YbgWYb`hUnYbž`gcbXYfb`Ui W`ž`k]Y`g]Y`g]W`gY`Vgh`i bX`\fY
; Ya Y]bgW`UZhYb`j YfghY`Yb"Gcn]U`Y`H`bnYž`k]Y`GU`gU`cXYf
HUb[cž`gh`f`_Yb`X]Y; Ya Y]bgW`UZh`i bX`ZŌfXYfb`XUg`A]hY]bUbXYf"
≠X]YgYa`?cbhYI h]gh`XYf`K cf_g`cd` HUn`i`6Ō`bY`XYg`@YVYbg
b]W h`bi f`Y]bY; Y`Y[Yb`Y]h`ni`f`_Ōbgh`Yf]gWYb`6Yh`h[i b[ž
gcbXYfb`Ui W`Y]b`FUi a`ZŌf; Ya Y]bgW`UZh`i bX
Ni gUa a Yb[Y`Ōf][`_Y]h"

8]Y`B UW hZfYei Ybn`]gh`Y]b`k]W h[Yg`9fY][b]g]a`?U`YbXYf`XYf
đ [YbX`_i`hi f`]b`BcfXf`Y]b!K YghZU`Yb"≠XYg`≠\f`V]YhYh`g]Y
HUi gYbXYb`j cb`đ [YbX`]WYb`X]Y`A Ō[`]W`_Y]hž`\fY`_fYUh]j Yb
HU`YbhY`Ui gni`YVYb`i bX`[`Y]W`nY]h[`bYi`Y: fYi bXY`ni`Z]bXYb"
8i fW`X]Y`9]bV]bXi b[`j cb`c`U`Yb`?Ōbgh`Yfb`i bX

?i`hi fgW\ UZZYbXYb`k]fX`Y]bY`D`UhhZcfa` [YgW\ UZZYbž`X]Y`gck c`
bYi Yb`HU`YbhYb`U`g`Ui W\`YfZU`fYbYb`DfU`h]_Yfb`Y]bY`Gh]a`a`Y
[]Vh`"8]Yg`ZÖfXYfh`b]W\h`bi`f`X]Y`]bX]j]Xi`Y`Y`_fYUh]j`Y`9b`hk]W`i`b[ž
gcbXYfb`gh`f`h`Ui`W\`X]Y`_i`hi`fY`Y`@UbXgW\ UZh`XYf`F`Y[]cb`"

9]b`6`_]W`_`Ui`Z`X]Y` ; YgW\]W\ hY`XYg`HUb`nYg`]b B`c`f`X`f`\`Y]b`!`K`Y`ghZU`Y`b`

8]Y`_i`hi`fY`Y`GnYbY`XYg`HUb`nYg`]b`B`c`f`X`f`\`Y]b`!`K`Y`ghZU`Y`b`]gh
j`Y`Z`h`h][`i`b`X`\`Uh]g]W\`ØVYf`X]Y`š\`fY`ghUf`_`Yb`hk]W`_`Y`h`"6YfY]hg`]a
%-`"š\`f\`i`b`XYfh`k`i`f`X`Yb`]b`Gh`X`h`Yb`k`]Y`?`Ö`b`i`b`X`8`ØggY`X`c`f`Z
HUb`n`Ui`Z`Z`Ø`f`i`b[`Yb`VY`_`Ub`b`hž`X]Y`h`f`UX]h]cb`Y`Y`9`Ya`Yb`h`Y`a`]h
b`Yi`Ya`":`U]f`_`ca`V]b]Y`fh`Yb`"GY]h`X`Yb`%`-,`\$`Yf`š\`f`Yb`\`UVYb`g]W\
b`Yi`Y`HU`b`n`gh]Y`k`]Y`<`]d`!`<`cd`i`b`X`6`f`Y`U`_`X`Ub`W`]a`a`Yf`gh`f`_`Yf
Y`h`UV`]Y`fh`i`b`X`X]Y`c`_`U`Y`HU`b`n`gn`Yb`Y`f`Y`j`c`i`h]cb]Y`fh`"8]Y`h`h`Y[`f`U`h]cb
j`Y`fg`W\]Y`X`Y`b`Y`f`HU`b`n`Z`c`fa`Yb`Z`Ö`f`X`Y`fh`X]Y`5`_`n`Y`d`h`Ub`n`i`b`X`X`Y`b
5`i`gh`Ui`g`W\`nk`]g`W\`Y`b`i`b`h`Y`fg`W\]Y`X`]W\`Y`b`_i`hi`fY`Y`b` ;`fi`dd`Y`b`"

8`Ug`?`cb`n`Y`d`h`X`Y`f`B`U`W\`h`Z`f`Y`e`i`Y`b`n`ž`X`U`g`š` [`Y`b`X`]W\`Y`U`_`h]j`]b`X]Y
 ;`Y`gh`U`hi`b[`j`cb`_i`hi`fY`Y`b`9]Y`b`hg`Y]b`V`Y`n]Y`\`hž`\`Uh`D`U`f`U`Y`Y`b`ni
h]h]U`h]j`Yb`]b`U`b`X`Y`f`Y`b`?`i`hi`fY`b`ž`X]Y`X`U`g`N]Y`j`Y`f`Z`c`[`Y`b`ž`^`b[`Y
A`Y`b`g`W\`Y`b`]b`X]Y`?`f`Y`U`h]j`]h`h`Y`]b`ni`V]b`X`Y`b`"Y`\`b`]W\`Y`D`f`c[`f`U`a`a`Y
Y`I`]gh]Y`f`Y`b`]b`@`b`X`Y`f`b`k`]Y`:`f`U`b`_`f`Y]W\`a`]h`Bi`]h`6`U`b`W\`Y`ž`k`c
?`i`b`gh`i`b`X`?`i`hi`f`Ø`V`Y`f`B`U`W\`h`_`c`gh`Y`b`c`g`ni`[`Ä`b[`]W\`[`Ya`U`W\`h
k`Y`f`X`Y`b`ž`i`a`X`U`g` ;`Ya`Y]b`g`W\`U`Zh`g[`Y`Z`Ø`\`ni`gh`f`_`Y`b`"

GhUh]gh]_Yb`ni`f`š` [`Y`b`X`_i`hi`f`i`b`X`HU`b`n`

@`Ui`h`Y]b`Y`f`G`h`i`X]Y`X`Y`g`8`Yi`hg`W\`Y`b`š` [`Y`b`X]b`gh]h`i`hg`\`UVYb`Z`U`gh`+`\$`i
X`Y`f`š` [`Y`b`X`]W\`Y`b`]b`8`Yi`hg`W\`U`b`X`Y]b`h`h`Y`f`Y`gg`Y`U`b`U`_`h]j`Y`b
:`f`Y]n`Y]h[`Y`gh`U`hi`b[`Y`b`k`]Y`HU`b`n`c`X`Y`f`A`i`g]_"8]Y`g`i`b`h`Y`f`gh`f`Y]W\`h`X]Y
F`Y`Y`j`U`b`n`j`c`b`J`Y`f`U`b`gh`U`hi`b[`Y`b`k`]Y`X`Y`f`B`U`W\`h`Z`f`Y`e`i`Y`b`n`ž`X]Y
š` [`Y`b`X`]W\`Y`b`[`Y`]W\`n`Y]h][`X]Y`A`Ö[`]W\`_`Y]h[]V`hž`\`f`Y`h`h`Y`f`Y`gg`Y`b
U`i`g`ni`Y`V`Y`b`i`b`X`g]W\`_`f`Y`U`h]j`U`i`g`ni`X`f`Ø`W`_`Y`b`"Ni`X`Y`a`n`Y][`Y`b
I`a`Z`f`U[`Y`b`ž`X`U`gg`Y`h`k`U`Y]b`8`f]h`h`Y`X`Y`f`š` [`Y`b`X`]W\`Y`b`]b`8`Yi`hg`W\`U`b`X
f`Y[`Y`a`Ä`»][`U`b`_i`hi`fY`Y`b`J`Y`f`U`b`gh`U`hi`b[`Y`b`h`Y]b`Y`\`a`Y`b`ž`k`U`g`X]Y
6`Y`X`Y`i`h`i`b[`g`c`W\`Y`f`D`f`c`Y`_`h`Y`Z`Ø`f`X]Y`:`Ö`f`X`Y`f`i`b[`j`cb`?`i`b`gh`i`b`X`

?i`hi f`Yfj cf\YVh'

8]Y`6YhY`][i b[`t b[Yf`A YbgWYb`Ub`_fYUh]j Yb`Dfc`Y`_hYb`\Uh
Ui W`bUWk Y]g`W`gcn]U`Y`J cfhY`Y`"Gc`nY][Yb`GhUh]gh]_Yb`žXUgg
đ [YbX`]WYž`X]Y`U_h]j `Ub`_Øbgh`Yf]gWYb`5_h]j]hÅhYb`hY`bY`a Yb`ž
Y]b`\Ò\YfYg`A U» `Ub`gcn]U`Yf`đhY[fUh]cb`i bX`Ni Zf]YXYb`Y]h
Ui Zk Y]gYb`"8]Yg`gdf]W`hZØf`X]Y`Bchk YbX][_Y]hž`D`UhhZcfa Yb`k]Y
X]Y`BUW`hZfYei Ybn`k Y]hYf`]b`ni`i bhYfghØhnYb`i bX`ni`Yfk Y]hYfb"

8YhU]`g

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