

N]j]`Wci fU[Y`]a `A Ui YfdUf_. `K cf_g\cd
[Y[Yb`đ [YbX[Yk U`h`]b`6Yf`]b

7\Ug_U`GhYfb`Y]hYh`Ua`" \$"5i [i gh`Y]bYb`_cghYb`cgYb
N]j]`Wci fU[Y!K cf_g\cd`]a`6Yf`]bYf`A Ui YfdUf`_ni f
DfÅj Ybh]cb`j cb`đ [YbX[Yk U`h`"

8Yf`6Yf`]bYf`A Ui YfdUf_ž]bhYfbUh]cbU`U`g`VY`]YVhYf`DUfhmdUf_
VY_Ubbhž`ghY`h`ni bY`a YbX`]a` : c`_i g`XYf`6Y`ÖfXYb`"A]h`XYf
ghY][YbXYb` ; Yk U`h`i bhYf`đ [YbX[fi ddYb`k]fX`XYf`DUf`_ni`Y]bYa
Yfbgh\UZhYb`DfcV`Ya`" ðgVYgcbXYfY`]b`XYf`Dc`]nY]ghUh]gh]_`k]fX`Yf
U`g` <chgdch`Z0f` ; Yk U`h`hUhYb`i bhYf`† [YbX`]WXYb` ; fi ddYb
Ui Z[YZ0\fh`<]Yf`gYhnh`7\Ug_U`GhYfb`Ubž`Y`fYbUa`h`]WXYf
GdfYWXYffUh`XYg`6i bXYgbYhmk Yf_g`Z0f`N]j]`Wci fU[Yž`XYf`Xi fW
gdYn]Y`Y`K cf_g\cdg`Y`ZYb`a`ÖW`hYž`XUg`DfcV`Ya`Ubni [Y`Yb`"

6Yf`]bYf`A Ui YfdUf_. ; Yk U`h`U`g`Yfbgh\ UZhYg`DfcV`Ya

ð`gY]bYf`F c`Y`U`g`9I dYfhY`Z0f`N]j]`Wci fU[Y`U`h`GhYfb`VYfY]hg`]b
UbXYfYb`HY`Yb`6Yf`]bgž`Yhk U`]b`XYf` ; fY]Zgk U`XYf`GhfU» Yž`U_h]j
Y]b[Y[f]ZYb`"8cfh`k i fXYb`A YbgWXYb`a`]h`fUgg]gh]gWXYa
<]bhYf[fi bX`ØVYfZU`Ybž`c`bY`XUgg`5i » YbghY`YbXY`U`ZYb`"GhYfb
i bX`gY]b`HYUa`j`YfhY`hYb`XUa`U`g`Y]b`a`cV`Yg`9fghY!<]ZY!
N]j]`Wci fU[Y!GYh`ž`XUg`i bhYf`UbXYfYa`Y]bY`DZY]ZY`i bX`Y]b`A]b]!
9fghY!<]ZY!GYh`VY]b`U`h`YhY`"Bi b`k]fX`Y]b`Å`b`]WXYg`?cbnYdh`Z0f`
XYb`A Ui YfdUf`_Ybhk]W_Y`h`"

7\Ug_U`GhYfbg`9b[U[Ya Ybh`]a`A Ui YfdUf_`

GhYfb`d`Ubhž`đ [YbX`]WXYb`]a`A Ui YfdUf`_Xi fW`Y]bYb`?i fg
VY]ni Vf]b[Ybž`k]Y`g]Y`]b`VfYbn`][Yb`G]hi Uh]cbYb`Y`ZYb`_ÖbbYbž`
c`bY`g]W`gY`Vgh`]b` ; YZU`f`ni`Vf]b[Yb`"9f`_Ybbh`XYb`DUf`_gY]h`

gY]bYf'đ [YbX'i bX'k Y]» 'i a 'X]Y'bÅW'h]WXY'DfÅgYbn'XYf'Dc`]nY]"
8]YgY'j YfghÅf_hY'DfÅgYbn']gh'b]W'h'i bVY[fØbXYh' 8Yf'A Ui YfdUf_
n]Y\h'j]Y'Y'A YbgWXYb'Ubž'i bX'Yg'_Ubb'gWbY''Ui hi bX
i bØVYfg]W'h]W'k YfXYb ž'gU[h'GhYfb''9g'k]fX'XU\Yf'Ya dZc\`Ybž
bUW'hg'b]W'h'U''Y]b'Xi fW'XYb'DUf_'ni '[Y\Yb"

8YbbcW'VYhcbh'GhYfbž'XUgg'b]W'h'U''Y'6Ygi WXYf'XYg'DUf'_g'Y]b
DfcV'Ya 'XUfghY''Yb"' 8]Y'A Y\`f\Y]h'XYf'A YbgWXYb'hf]Zh'g]W
Zf]YX`]W"'8cW'Yg'fY]WXYb'gW'cb'k Yb][Yž'i a 'XUg[YgUa hY'6]`X'ni
j YfÅbXYfb ž'gc'GhYfb''9f'g]Y\h'X]Y'J Yffc\i b['XYf'; YgY''gWUZh
i bX'X]Y'ghY][YbXY'; Yk U'hVYfY]hgWUZh'a]h'Gcf[Y"

5bh]!; Yk U`h!K cf_g\cd

5a '' '\$''5i [i gh'f%('V]g'%+''' \$'l \fł'k]fX'GhYfb'Y]bYb'_cghYb`cgYb
K cf_g\cd'a]h'XYa 'H]hY'' N]j]`W'ci fU[Y' 'đžUV'k Ubb'i bX'k]Y 'ja
A Ui YfdUf_'Y]hYb"<]Yf'gc''Yb'đ [YbX`]WXY''YfbYbž']b'\Y]_Yb
G]hi Uh]cbYb'g]WXYf'i bX'YZZY_h]j 'ni '\UbXY'bž'c\`bY'g]W'gY'Vgh'cXYf
UbXYfY'ni '[YZÅ\`fXYb"

GhYfb'Yf_`Åfhž'XUgg'Yg'k]W'h]['ghž']bgh]b_h]j 'ni '\UbXY'b'i bX'X]Y
l a [YVi b['ja '6]W'_ni 'VY\U'hYbž'k Ybb'a Ub'Y]b'i b[i hYg'; YZØ\`
\Uh''đ'?'cbZ]_hg]hi Uh]cbYb'_ØbbY'a Ub'Y]bgWXYfY]hYb'i bX'\Y'ZYbž
gc`hY'UVYf'XUfUi ZUW'hYbž'g]W'`b]W'h'gY'Vgh]b'; YZU\`f'ni 'Vf]b[Yb"
9]bY'A Yh\cXYž'X]Y'Yf'Ya dZ]Y\`hž']gh'XYf'gc[YbUbbhY' C dZYf_'Ui
A Ub'gdf]W'h'X]Y'6YhfcZZYbYb'Ub'i bX'\c'h'g]Y'Ui g'XYf'G]hi Uh]cb
\YfUi gž'UbghUh'g]W'_cbZfcbhUh]j '[Y[Yb'X]Y'5[[fYggcfYb'ni
ghY''Yb"

9]b'k Y]hYfYf'k]W'h][Yf'6YghUbXhY]'`gY]bYg'Dfc[fUa a g']gh'X]Y
6YfY]hgWUZhž']b'[Yk U'hÅh][Yb'G]hi Uh]cbYb'Y]bni [fY]ZYbž'c\`bY
XUVY]`XYb'<Y'XYb'gd]Y'Yb'ni 'k c''Yb"'GhYfb'fÅh'XUni ž'k Y]hYfY
l bhYfghØhni b['ni 'cf[Ub]g]YfYbž'UbXYfY'A YbgWXYb'Ui Z'X]Y
G]hi Uh]cb'Ui Za Yf_gUa 'ni 'a UWXYb'cXYf'X]Y'Dc`]nY]'ni 'fi ZYb"' 9]bY
[i hY'J cfVYfY]hi b['_Ubb']b'XYf'; fc» ghUXh'YVYbgk]W'h]['gY]b ž'gc
GhYfb"

8Yf'A Ui YfdUf_'nÅ\`h'Ui Z'X]Y'l bhYfghØhni b['j cb'gc[YbUbbhYb

5k UfYbYgg!HYUa gž'X]Y`bUW h g]a`DUf`_i bhYfk Y[g`g]bX"8]YgY
HYUa g`U[]YfYb`À\`b`]W`k]Y`HØfghY\`Yf`]b`7`i Vgž`g]bX`YXcW`Y\`Yf
XUfUi Z`Zc`_i gg]Yfhž`6YhfcZZYbYb`ni` \`Y`ZYb" I bgYf`HYUa`VYghY\`h
Ui g`DÀXU[c[Yb`i bX`G]W`Yf\`Y]hgdYfgcbU`ž`X]Y`[Ya`Y]bgUa`XUZØf
gcf[Ybž`XUgg`b]Ya`UbX`U`Y]b`[Y`UggYb`k]fX`ž`Yf`_`Àfh`GhYfb`X]Y
Ghfi`_hi`f`X]YgYf`<Y`ZYfhYUa`g"

J Yf\ U`hYb`]b`? c b Z`]_hg]hi Uh]c b Yb

K]Y`j`Yf\`À`h`a`Ub`g]W`Ua`VYghYbž`k`Yb`b`a`Ub`g`Y`Vgh`C`d`ZYf`Y]b`Yf
5[[fYgg]cb`k]fX`3`GhYfb`VYhcbhž`XUgg`g`W`b`Y`Y`g`<`Ub`XY`b`c`Z`h`XYf
GW`Ø`gg`Y`ni`a`9fZc`[]ghž`i`a`Y]b`Y`9g`_U`Uh]cb`ni`j`Yf\]b`XYfb"
5i [Yb`_c`b`h`U`hž`?`ØfdYfgdfUW`Y`i`b`X`Y]b`Y`X`Y`Z`Y`bg]j`!`c`ZY`b`Y`<`U`hi`b`
_`Ø`b`Y`b` \`Y`Z`Y`b`ž`X]Y`G]hi`Uh]cb`ni`X`Y`Y`g`_U`]Y`f`Y`b`ž`g`U`[`h`Y`f`"6Y]
6YXUfZ`_`Ø`b`Y`a`Ub`Ui`h`i`b`X`X`Y`i`h]W`gd`f`Y`W`Y`b`ž`i`a`Ui`Z`g]W`
Ui`Za`Yf`_g`Ua`ni`a`UW`Y`b`c`X`Y`f`<]`Z`Y`ni`fi`Z`Y`b"

5VgW`]Y»`Yb`X`f`À`h`GhYfb`9`h`Y`fb`ž`X`Y`f`Y`b`↑`[`Yb`X`]W`Y`?`]b`XYf`]a
A`Ui`Y`fd`Uf`_`Z`Y]Yfb.`9fa`i`h][`Yb`G]Y`Δ`f`Y`?`]b`XYf`ž`g]W`VY];`Y`Z`U`f
ni`f`Ø`W`_`ni`n]Y`Y`b`i`b`X`b]W`h`U`Y]b`ni`]bhYfj`Yb]YfYb"9]bY`[`i`hY`≠`Y`Y
k`À`f`Y`Y`gž`]a`a`Yf`]b`X`Y`f`,`VYfn`U`ni`g`Y]b`ž`k`Yb`b`a`Ub`Y]b`[`f`Y]Z`Y`b
a`i`gg" `GhYfb`j`Yfk`Y]gh`Ui`Z: `À`Y`ž`]b`X`Y`b`Y`b`A`Y`b`g`W`Y`b`V`Y]
i`b`[`Y]W`Y`f`J`Y`fh`Y]i`b`[`g`W`k`Y`f`j`Y`f`Y`h`h`k`i`f`X`Y`b"

8Yf`A`Ui`Y`fd`Uf`_`V`Y]V`h`Y]b`VY`[`Y`f`h`Y`f`H`f`Y`Z`Z`d`i`b`_`hž`Y`X`c`W`]gh`Y`g
Y`b`hg`W`Y]X`Y`b`X`ž`X`U`gg`6`Y`g`i`W`Y`f`U`i`Z`g]W`i`b`X`Ub`X`Y`f`Y`U`W`h`Y`b`ž`i`a
;`Y`k`U`h`ni`j`Y`fa`Y]X`Y`b`i`b`X`Y]b`g]W`Y`f`Y`f`Y`g`I`a`Z`Y`X`ni`g`W`U`Z`Y`b"
GhYfb`i`b`X`g`Y]b`B`Y`h`k`Y`f`_`g`Y`h`n`Y`b`g]W`i`b`Y`fa`Ø`X`]W`X`U`Z`Ø`f`Y]b`ž
X]Y`g`Y`N]Y`Y`X`i`f`W`6]X`i`b`[`i`b`X`U`_`h]j`Y`N]j`]W`i`f`U`[`Y`ni`Y`ff`Y]W`Y`b"

<]ghc f]gW`Y`DUf`U`Y`Y`b.`DUf`_g`U`g

? c b Z`]_hf`À`i`a`Y

8Ug`D`fc`V`Ya`X`Y`f`;`Y`k`U`h]b`DUf`_g`i`b`X`Ø`Z`Y`b`h]W`Y`b`D`À`h`n`Y`b`]gh
b]W`h`b`Y`i`"6`Y`f`Y]hg]a`%-`"Δ\`f`i`b`X`Y`f`h`k`U`f`Y`b`DUf`_g]b`i`f`V`U`b`Y`b
;`Y`[`Y`b`X`Y`b`[`Y`Y`[`Y`b`h]W`G`W`U`i`d`À`h`n`Y`j`c`b`;`Y`k`U`h`U`_`h`Y`b`i`b`X
?`c`b`Z`]_`h`Y`b`"6`Y]gd]Y`g`k`Y]g`Y`k`U`f`X`Y`f`@`c`b`X`c`b`Y`f`<`m`X`Y`DUf`_]a`%-`"

⤵\f\i bXYfhY]b`C fhž`Ub`XYa`dc`h]gWXY`J YfgUa`a`i b[Yb`cZha`U`g
ni`5i`gY]bUbXYfgYhni b[Yb`ZØ\fhYb"

Y`b`]W`k`jY`\Yi`hY`ja`A`Ui`YfdUf_ž`gUa`a`Y`hYb`g]W`Ui`W`ja`<`mXY
DUf_`X]j`YfgY`;`YgY`gW`UZh[`fi`ddYbž`k`Ug`gcn]U`Y`FY]Vi`b[`Yb
VYZØfXYfhY`"K`À`fYbX`g]W`X]Y`5fh`XYf`?`cbZ`_hY`i`bX`X]Y
[`YgY`gW`UZh]W`Yb`<]bhYf[`fØbXY`[`Y`ÀbXYfh`\`UVYbž`V`Y]Vh`X]Y
ni`[`fi`bXY`Y[`YbXY`DfcV`Ya`Uh]_`XYf`9b[`Y`i`bX`gcn]U`Yb
⊖hYfU`_h]cbYb`j]b`ÖZZYbh]W`Yb`6YfY]W`Yb`VYghY`Yb"

<`]bhYf[`fi`bX]bZcfa`Uh]cbYb.
;`Yk`U`hdf`Āj`Ybh]cb`i`bX`5i`Z_`Āfi`b[

6Yf`]bYf`6Yn]f_`Y`i`bhYfbY`a`Yb`gY]h`⤵\fYb`5bghfYb[`i`b[`Ybž`i`a
X]Y`G]W`Yf\Y]h`i]b`ÖZZYbh]W`Yb`DUf_g`ni`Yf\`Ø`Yb`"9]b`6Y]gd]Y`gh
XUg`Dfc`Y_`h`GhUXhi`bX`@UbX`[`Ya`Y]bgUa`i`[`Y[`Yb`;`Yk`U`h`ž`k`Y`W`Yg
5i`Z_`Āfi`b[`gUfVY]h`i`bX`c`_U`Y`G]W`Yf\Y]hg`cbnYdhY`ZØfXYfh`fE`i`Y`Y
VYf`]b`"XYŁ"

8Yf`A`Ui`YfdUf_`]gh`VYgcbXYfg`Xi`fW`gY]bY`\]ghcf]gW`Y`6YXYi`hi`b[
i`bX`gY]bY`F`c`Y`U`g`HfYZdi`b`h`ZØf`X]j`YfgY`_i`hi`fY`Y`5`_hj`]h`ĀhYb
VY`_Ubbh`"8]Y`Ni`gUa`a`YbgYhni`b[`XYf`6Ygi`W`Yf`]gh`VfY]h
[`Y`Z`W`Yfhž`k`Ug`DchYbn]U`ZØf`?`cbZ`_hY`V]YhYh`"A`U`b`U`a`Yb`k`jY
5k`UfYbYgg!HYUa`g`i`bX`gdYn]Y`Y`B`chfi`Zbi`a`a`Yfb`g]bX`HY]`XYf
_cbh]bi`j]Yf`]W`Yb`6Ya`Ø\i`b[`Ybž`X]Y`G]W`Yf\Y]h`ni`Yf\`Ø`Yb`i`bX
dfĀj`Ybh]j`i`[`Y[`Yb`;`Yk`U`h`j`cfni`[`Y`Yb"

Dc`h]gW`Y`i`bX`gcn]U`Y`8]a`Ybg]cbYb

9]bY`k`Y]hYfY`fY`Yj`UbhY`8]a`Ybg]cb`]gh`X]Y`dc`h]gW`Y`i`bX`gcn]U`Y
Ni`gUa`a`YbgYhni`b[`XYg`6Yn]f_g`DUb`ck`ž`ni`XYa`XYf`A`Ui`YfdUf_
[`Y`Øfh`DUb`ck`i`[`h`U`g`Y]b`k`UW`gYbXYf`6Yn]f_`a`]h`\c`Yf
Ni`k`UbXYfi`b[`i`bX`Y]bYf`\YhYfc[`YbYb`6Yj`Ø`_Yfi`b[`gghfi`_hi`f`"8]Yg
Vf]b[`h`gck`c`\`J`cfhY]Y`U`g`Ui`W`<`YfUi`gZcfXYfi`b[`Yb`a`]h`g]W`ž
XUfi`bhYf`X]Y`⊖hY[`fUh]cb`bYi`Yf`6Yk`c`bYf`i`bX`X]Y`XUa`]h
j`YfVi`bXYbYb`gcn]U`Yb`GdUbbi`b[`Yb`fE`i`Y`Y`"VYf`]b`"XYŁ"

GhUh]gh]_`i bX`8UhYb.`; Yk U`hYb hk]W_`i b[`]a
A Ui YfdUf_

8]Y`?f]a]bU`ghUh]gh]_`XYf`6Yf`]bYf`Dc`]nY]`nY][hž`XUgg`X]Y`NU\`XYf
[Yk U`hgUa Yb`J cfZÀ`Y`]a `A Ui YfdUf_]b`XYb`YhnhYb`đ\`fYb
hY]`k Y]gY`ni [Ybca`a Yb`\Uh"@Ui`hY]bYf`GhUh]gh]_`XYf`6Yf`]bYf
Dc`]nY]`k i fXYb`]a`đ\`f`&\$&&`a Y`f`U`g`%) \$`J cfZÀ`Y`j cb
?ÒfdYfj Yf`Yhni b[`i bX`J UbXU`]ga i`g`]a`6YfY]W`XYg`A Ui YfdUf_g
fY[]ghf]Yfh`fE i Y`Y`VYf`]b`"XY`#dc`]nY]`t"

8]YgY`8UhYb`i bhYfghfY]W`Yb`X]Y`Bchk YbX][_Y]hj`cb`dfÀj Ybh]j Yb
A U»bU`a Yb`i bX`[Yn]Y`hYb`đhYfj Ybh]cbYbž`i a`X]Y`G]W`Yf`Y]hi bX
XUg`gi V`Y`_hj Y`G]W`Yf`Y]hg[YZØ\`XYf`6Ygi W`Yf`ni`j YfVYggYfb"

·`B5;

8YhU]`g

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